CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

Woodbury, New Jersey
County of Gloucester

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

WOODBURY, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by

City of Woodbury Public School District
Finance Department

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INTRODUCTORY SECTION

December 10, 2025

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the City of Woodbury Public School District for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the City of Woodbury Public School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the district as of June 30, 2025, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

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

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

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

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

REPORTING ENTITY AND ITS SERVICES

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

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

Fiscal Year	Student Enrollment	Percent Change
2024-2025	1,712	0.23%
2023-2024	1,708	2.28%
2022-2023	1,670	-0.95%
2021-2022	1,686	5.11%
2020-2021	1,604	-0.68%
2019-2020	1,615	6.11%
2018-2019	1,522	-2.50%
2017-2018	1,561	2.90%
2016-2017	1,517	0.26%
2015-2016	1,513	-0.66%

ECONOMIC CONDITION AND OUTLOOK

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

MAJOR INITIATIVES

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

- The Junior-Senior High School continues to support the Advancement Via Individual Determination (AVID) program in grades 4-12.
- We have offered more targeted professional development for the teachers who are responsible for their students to take the state assessment. They received training in analyzing data, reviewing state standards, and updating curriculum.
- We implemented professional development for our school leaders, as well as our teacher leaders and Curriculum Director.
- We moved forward with our adopted 2022-2027 Strategic Plan that focuses on career and technical education, improved academic outcomes, English language learners, connected learning community and access, equity and understanding all.
- We implemented Readers' and Writers' Workshop at the K-2 levels.
- Full implementation of the Independent Reading Leveling Assessment (IRLA) from the American Reading Company for grades K-8 and special education classes continued during the 2024-2025 school year.
- A comprehensive intervention has been created to address learning loss. K-5 interventionists have been added for Math and Literacy.
- Continuation of Wit and Wisdom for ELA grades 3-5.
- Our Option II and dual credit programs continues to increase with high school students attending Rowan College at South Jersey to earn college credits for classes taken on the college campus.
- Inclusion of a 1-to-1 computer initiative in all classrooms grades K through 12.
- All schools are now a part of the Community Eligibility Program for free meals.
- Preschool program is available for 3 and 4 year olds for free. This program continues to expand and includes full-time classrooms at each elementary school and at the Child Development Center.
- We continue our career and technical education (CTE) programs and plan to add more in the future.
- We continue with our Social Emotional learning support personnel to assist the students.
- Renovations have been taking place at all four schools.

MAJOR INITIATIVES (continued):

- In November 2023, a $22,702,000 bond referendum was successfully passed. These bond proceeds will be utilized for an addition to West End Memorial Elementary School, including a new gym, renovations of the fourth floor of the high school to be used for CTE programs, upgrades to the high school gymnasium and renovations to the locker room in the basement of the high school gymnasium. Construction is ongoing and expected to be completed in 2026.

INTERNAL ACCOUNTING CONTROLS

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

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

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

BUDGETARY CONTROLS

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

ACCOUNTING SYSTEM AND REPORTS

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

FINANCIAL POLICIES

The intent of the School Board is to ensure that the School District manages its budget and finance in a fiscally prudent and responsible way by establishing financial policies for the Budget, Fund Balance and the maintenance of adequate reserves. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues except for certain grant revenues, are recognized when susceptible to accrual that is when they become measurable and available. Property taxes, interest and certain General Fund revenues are the significant revenue sources considered susceptible to accrual.

OTHER INFORMATION

INDEPENDENT AUDIT

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

ACKNOWLEDGEMENTS

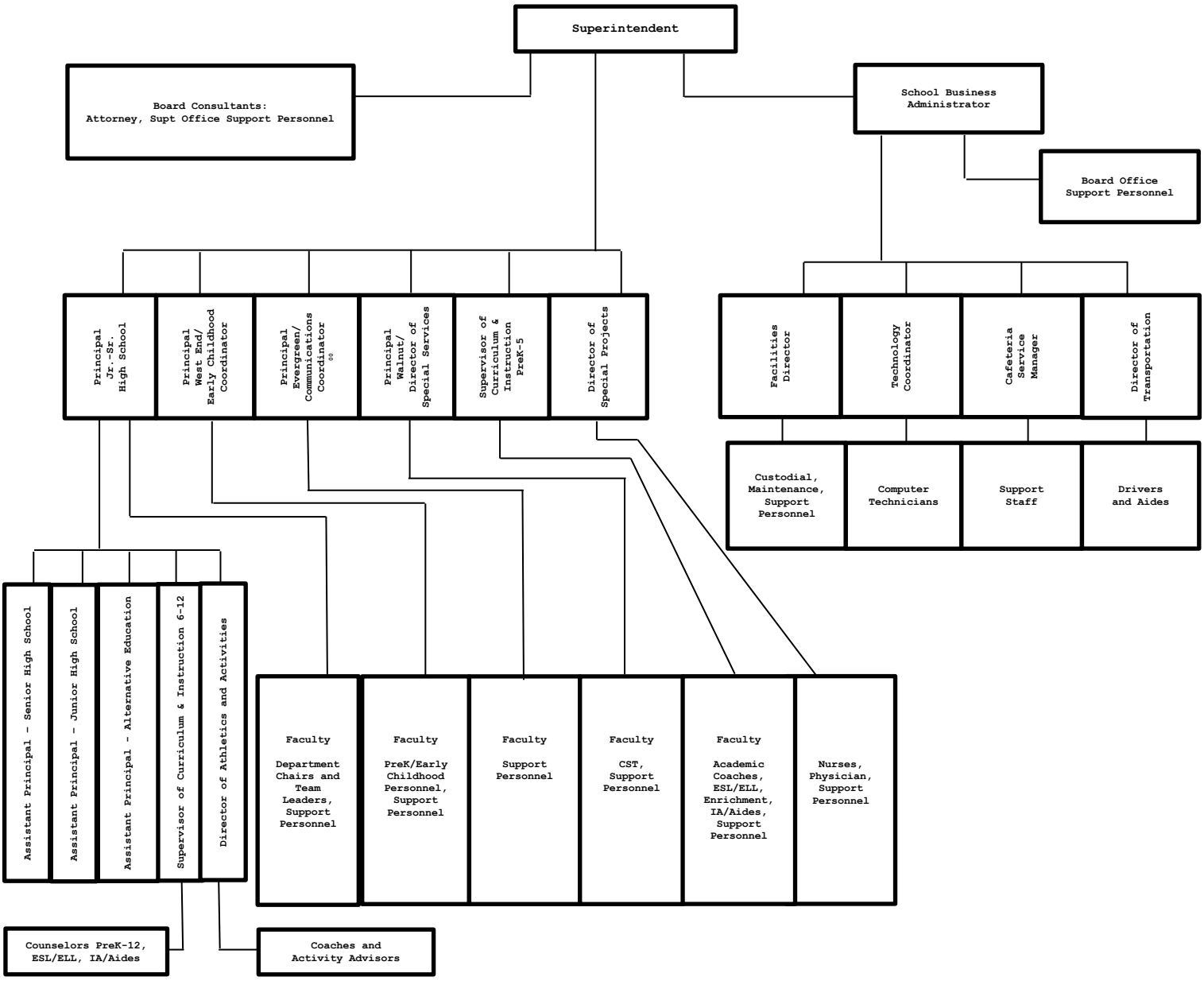
We would like to express our appreciation to the members of the Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation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

Respectfully submitted,

Andrew T. Bell, Superintendent

Nancy L. McCade, School Business Administrator/Board Secretary

ORGANIZATIONAL CHART



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

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

ROSTER OF OFFICIALS

June 30, 2025

MEMBERS OF THE BOARD OF EDUCATION		TERM
Kathy Mangeri	Board President	2026
Peggy A. Ulmer	Vice President	2027
Kristin Shute	Member	2027
Catherine Kaiser	Member	2026
Elizabeth Mcilvaine	Member	2025
Glen B. Aronovitch	Member	2027
Joseph Pegues	Member	2025
Summer Smith	Member	2026
Christopher Gilmore	Member	2025
Isaac Sanyaolu	Student Representative	2025

OTHER OFFICIALS

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

CONSULTANTS AND ADVISORS

ARCHITECT

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

AUDIT FIRM

Michael Holt, CPA, PSA
Holt McNally & Associates, Inc.
105 Atsion Road, Suite I
Medford, New Jersey 08055

ATTORNEY

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

OFFICIAL DEPOSITORY

Ocean First Bank
975 Hooper Avenue
Toms River, NJ 08753

FINANCIAL SECTION

HMA
HOLT MCNALLY & ASSOCIATES
Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the City of Woodbury Public School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the City of Woodbury Public School District, County of Gloucester, State of New Jersey, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the

table of contents be presented to supplement the basic financial statements. Such information 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying combining and individual fund financial statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles*, and *Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants*, *State Grants and State Aid*, respectively, are also presented for purposes of 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules, and 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 report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

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

Michael Holt

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

Medford, New Jersey
December 10, 2025

REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

As management of the City of Woodbury Public School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

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

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Fund Financial Statements (continued)

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

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

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

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

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

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

Notes to the Basic Financial Statements

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

Financial Analysis of the School District as a Whole

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

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

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

Table 1
Summary of Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Current & Other Assets	$ 42,503,434	$ 43,620,876	$ (1,117,442)	-2.6%
Capital Assets, Net	39,085,456	36,745,948	2,339,508	6.4%
Total Assets	81,588,890	80,366,824	1,222,066	1.5%
Deferred Outflow of Resources	1,305,295	1,026,339	278,956	27.2%
Current and other Liabilities	2,286,325	2,203,891	82,434	3.7%
Noncurrent Liabilities	26,456,757	28,970,132	(2,513,375)	-8.7%
Total Liabilities	28,743,082	31,174,023	(2,430,941)	-7.8%
Deferred Inflow of Resources	331,715	526,200	(194,485)	-37.0%
Net Position:				
Net Investment in Capital Assets	19,275,456	14,043,948	5,231,508	37.3%
Restricted	38,672,175	41,264,624	(2,592,449)	-6.3%
Unrestricted (Deficit)	(4,128,243)	(5,615,632)	1,487,389	-26.5%
Total Net Position	$ 53,819,388	$ 49,692,940	$ 4,126,448	8.3%

Table 1 provides a summary of the School Districts net position for the fiscal years 2025 compared to fiscal year 2024.

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

Table 2 shows the changes in net position for fiscal year 2025 compared to fiscal year 2024.

Table 2
Summary of Changes in Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Revenues:				
Program Revenues:				
Charges for Services	$ 136,349	$ 135,685	$ 664	0.5%
Operating Grants & Contributions	12,486,427	11,266,991	1,219,436	10.8%
General Revenues:				
Property Taxes	14,096,005	14,171,006	(75,001)	-0.5%
Federal & State Aid	27,364,862	24,002,723	3,362,139	14.0%
Other General Revenues	1,894,115	1,464,562	429,553	29.3%
Total Revenues	55,977,758	51,040,967	4,936,791	9.7%
Function/Program Expenses:				
Regular Instruction	14,371,683	12,510,706	1,860,977	14.9%
Special Education Instruction	4,387,976	3,744,062	643,914	17.2%
Other Instruction	937,885	823,474	114,411	13.9%
Tuition	2,159,012	1,588,598	570,414	35.9%
Health Services	441,743	398,027	43,716	11.0%
Student & Instruction Related Services	6,201,521	5,311,235	890,286	16.8%
Educational Media Services	299,974	247,830	52,144	21.0%
General Administrative	536,434	455,941	80,493	17.7%
School Administrative Services	1,458,996	1,390,958	68,038	4.9%
Central Services	516,357	398,201	118,156	29.7%
Administrative Information Technology	128,035	126,675	1,360	1.1%
Plant Operations & Maintenance	5,509,912	3,208,699	2,301,213	71.7%
Pupil Transportation	1,572,105	1,334,538	237,567	17.8%
Unallocated Benefits	8,076,946	6,382,029	1,694,917	26.6%
On Behalf TPAF Pension and Social Security Contributions	894,028	2,461,221	(1,567,193)	-63.7%
Transfer to Charter Schools	135,970	158,091	(22,121)	-14.0%
Interest & Other Charges	656,474	574,720	81,754	14.2%
Unallocated Depreciation	2,289,766	1,983,192	306,574	15.5%
Food Service	1,276,493	1,277,962	(1,469)	-0.1%
Total Expenses	51,851,310	44,376,159	7,475,151	16.8%
Change In Net Position	4,126,448	6,664,808	(2,538,360)	-38.1%
Net Position - Beginning	49,692,940	43,028,132	6,664,808	15.5%
Net Position - Ending	$ 53,819,388	$ 49,692,940	$ 4,126,448	8.3%

Governmental Activities

During the fiscal year 2025, the net position of governmental activities increased by $4,166,251.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by $53,556,476 with an unrestricted deficit balance of $4,339,877. The deficit in unrestricted net position is primarily due to accounting treatment for bonds payable, compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

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

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	$	(4,339,877)
Add back: PERS Pension Liability		5,046,125
Less: Deferred Outflows related to pensions		(1,305,295)
Add back: Deferred Inflows related to pensions		331,715
Unrestricted Net Position (Without GASB 68)	$	(267,332)

Business-type Activities

During the fiscal year 2025, the net position of business-type activities decreased by $39,803.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by $262,913.

General Fund Budgeting Highlights

Final budgeted revenues was $40,089,723, which was unchanged from the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by $1,043,823.

Final budgeted appropriations was $45,611,275, which was an increase of $1,337,948 from the original budget. The increase is primarily due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted expenditures, the School District's budgeted appropriations exceeded actual expenditures by $8,051,270.

The School District's general fund balance – budgetary basis (Exhibit C-1) was $24,028,054 at June 30, 2025, an increase of $2,680,535 from the prior year.

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of $40,473,849, a decrease of $1,601,255.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by $2,426,313 or 11.32% to $21,425,967 at June 30, 2025, compared to an increase of $3,627,152 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Miscellaneous revenue exceed budgeted revenue by $820,568.
- Actual state revenue increased by $2,681,316.

Special Revenue fund - During the current fiscal year, the fund balance of the School District's special revenue fund decreased by $7,791 or 0.92% to $841,807 at June 30, 2025, compared to an increase of $20,607 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the special revenue fund is as follows:

- Net Student Activity and Scholarship activity accounted for the decrease.

Capital Projects fund - During the current fiscal year, the fund balance of the School District's capital projects fund decreased by $4,821,114 or 23.37% to $16,965,348 at June 30, 2025. The decrease is the result of the districts capital construction projects progress.

Debt Service fund - During the current fiscal year, the fund balance of the School District's debt service fund increased by $801,337 or 182.37% to $1,240,727 at June 30, 2025. The increase is the result of the districts new capital construction projects and the interest earned to support future debt service requirements.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by $39,803 or 13% to $262,913 at June 30, 2025, compared to an decrease of $111,547 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the food service fund is as follows:

- Decrease in federal funding due free lunch requirements.

Capital Assets

The School District's capital assets for its governmental activities as of June 30, 2025, totaled $39,034,178 (net of accumulated depreciation). Capital assets includes construction in progress, land, buildings and improvements and equipment The School Districts "Net Investment in Capital Assets" component of net position represents capital assets, net of accumulated depreciation less

Capital Assets (continued)

any outstanding debt associated with the capital assets. There was a net increase in the School District's investment in capital assets for the current fiscal year in the amount of $2,356,733. Table 4 shows fiscal 2025 balances compared to 2024.

Table 4
Summary of Capital Assets

Capital Assest (Net of Depreciation):	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Land	$ 138,500	$ 138,500	-	0.0%
Construction in Progress	9,688,600	7,087,535	2,601,065	36.7%
Building and Improvements	59,469,169	58,280,503	1,188,666	2.0%
Equipment	3,341,194	2,484,426	856,768	34.5%
Accumulated Depreciation	(33,603,285)	(31,313,519)	(2,289,766)	7.3%
	$ 39,034,178	$ 36,677,445	$ 2,356,733	6.4%

Depreciation expense for the year was $2,289,766. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of $19,810,000. The district Board of Education has various capital projects being constructed.

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

Factors on the School District's Future

The Woodbury City Public School District anticipates that the approved 2026-2027 budget will be adequate to satisfy all 2026-2027 financial needs barring any significant unexpected situations or conditions unforeseen at this time.

Contacting the School Districts Financial Management

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

BASIC FINANCIAL STATEMENTS

A. Government-Wide Financial Statements

EXHIBIT A-1

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	$ 20,430,236.54	$ -	$ 20,430,236.54
Receivables, Net (Note 4)	2,789,458.61	206,850.31	2,996,308.92
Inventory	-	16,019.92	16,019.92
Right to Use Leased Assets	311,641.88	-	311,641.88
Restricted Assets:			
Capital Reserve Account - Cash	18,749,227.06	-	18,749,227.06
Capital Assets, Net (Note 5)			
Non-Depreciable	9,827,100.12	-	9,827,100.12
Depreciable	29,207,077.25	51,278.83	29,258,356.08
Total Assets	81,314,741.46	274,149.06	81,588,890.52
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	1,305,295.00	-	1,305,295.00
Total Deferred Outflow of Resources	1,305,295.00	-	1,305,295.00
Total Assets and Deferred Outflow of Resources	82,620,036.46	274,149.06	82,894,185.52
LIABILITIES			
Cash OverDraft	68,124.00	1,126.83	69,250.83
Accrued Interest Payable	267,112.50	-	267,112.50
Payroll Deductions and Withholdings Payable	70,149.74	-	70,149.74
Unemployment Compensation Claims Payable	26,187.08	-	26,187.08
Due to Other Governments	580,751.62	-	580,751.62
Unearned Revenue	1,262,763.97	10,109.47	1,272,873.44
Noncurrent Liabilities (Note 7):			
Due Within One Year	602,805.76	-	602,805.76
Due Beyond One Year	25,853,950.93	-	25,853,950.93
Total Liabilities	28,731,845.60	11,236.30	28,743,081.90
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	331,715.00	-	331,715.00
Total Deferred Inflows of Resources	331,715.00	-	331,715.00
Total Liabilities and Deferred Inflows of Resources	29,063,560.60	11,236.30	29,074,796.90
NET POSITION			
Net Investment in Capital Assets	19,224,177.37	51,278.83	19,275,456.20
Restricted For:			
Debt Service	1,240,726.84	-	1,240,726.84
Capital Reserve	18,749,227.06	-	18,749,227.06
Excess Surplus	150,000.00	-	150,000.00
Student Activities	142,471.42	-	142,471.42
Scholarship	909,239.41	-	909,239.41
Unemployment Compensation	515,162.23	-	515,162.23
Legally Restricted - Arbitrage Rebate	375,380.30	-	375,380.30
Other Purposes	16,589,968.13	-	16,589,968.13
Unrestricted	(4,339,876.90)	211,633.93	(4,128,242.97)
Total Net Position	$ 53,556,475.86	$ 262,912.76	$ 53,819,388.62

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

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction:						
Regular	$ 14,371,682.73	$ -	$ 3,605,004.17	$ (10,766,678.56)	$ -	$ (10,766,678.56)
Special Education	3,908,828.82	-	-	(3,908,828.82)	-	(3,908,828.82)
Other Special Instruction	479,147.21	-	-	(479,147.21)	-	(479,147.21)
Other Instruction	937,885.48	-	-	(937,885.48)	-	(937,885.48)
Support Services & Undistributed Costs:						
Tuition	2,159,011.60	-	-	(2,159,011.60)	-	(2,159,011.60)
Health Services	441,743.11	-	-	(441,743.11)	-	(441,743.11)
Student & Instruction Related Services	6,175,466.11	-	3,058,506.98	(3,116,959.13)	-	(3,116,959.13)
Educational Media Services/School Library	299,974.24	-	-	(299,974.24)	-	(299,974.24)
Instructional Staff Training	26,055.31	-	-	(26,055.31)	-	(26,055.31)
General Administrative Services	536,434.09	-	-	(536,434.09)	-	(536,434.09)
School Administrative Services	1,458,996.30	-	-	(1,458,996.30)	-	(1,458,996.30)
Central Services	516,357.29	-	-	(516,357.29)	-	(516,357.29)
Administrative Information Technology	128,034.93	-	-	(128,034.93)	-	(128,034.93)
Plant Operations & Maintenance	5,509,911.95	-	466,441.92	(5,043,470.03)	-	(5,043,470.03)
Pupil Transportation	1,572,104.80	-	-	(1,572,104.80)	-	(1,572,104.80)
Unallocated Benefits	8,076,946.10	-	2,171,016.00	(5,905,930.10)	-	(5,905,930.10)
On Behalf TPAF Pension and Social Security Contributions	894,027.38	-	894,027.38	-	-	-
Interest and Charges on Long-Term Debt	656,474.12	-	1,196,961.00	540,486.88	-	540,486.88
Unallocated Depreciation	2,289,766.08	-	-	(2,289,766.08)	-	(2,289,766.08)
Transfer to Charter School	135,970.00	-	-	(135,970.00)	-	(135,970.00)
Total Governmental Activities	50,574,817.65	-	11,391,957.45	(39,182,860.20)	-	(39,182,860.20)
Business-Type Activities:						
Food Service	1,276,492.64	136,348.62	1,094,470.12	-	(45,673.90)	(45,673.90)
Total Business-Type Activities	1,276,492.64	136,348.62	1,094,470.12	-	(45,673.90)	(45,673.90)
Total Primary Government	$ 51,851,310.29	$ 136,348.62	$ 12,486,427.57	$ (39,182,860.20)	$ (45,673.90)	$ (39,228,534.10)

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
General Revenues:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	13,278,506.00	-	13,278,506.00
Taxes Levied for Debt Service	817,499.00	-	817,499.00
Federal & State Aid Not Restricted	27,364,861.68	-	27,364,861.68
Tuition Received	87,466.82	-	87,466.82
Investment Earnings	500.00	5,870.67	6,370.67
Miscellaneous Income	1,800,278.00	-	1,800,278.00
Total General Revenues, Special Items, Extraordinary Items & Transfers	43,349,111.50	5,870.67	43,354,982.17
Change In Net Position	4,166,251.30	(39,803.23)	4,126,448.07
Net Position - Beginning	49,390,224.56	302,715.99	49,692,940.55
Net Position - Ending	$ 53,556,475.86	$ 262,912.76	$ 53,819,388.62

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

B. Fund Financial Statements

Governmental Funds

EXHIBIT B-1

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Cash & Cash Equivalents	$ 1,305,806.01	$ 1,553,468.26	$ 17,570,962.27	$ -	$ 20,430,236.54
Tax Levy Receivable	1,106,543.00	-	-	68,124.00	1,174,667.00
Interfund Accounts Receivable	10,000.00	-	-	1,240,726.84	1,250,726.84
Receivables From Other Governments	330,320.63	577,856.81	635,113.00	-	1,543,290.44
Other Accounts Receivable	41,142.00	30,359.17	-	-	71,501.17
Restricted Cash & Cash Equivalents	18,749,227.06	-	-	-	18,749,227.06
Total Assets	$ 21,543,038.70	$ 2,161,684.24	$ 18,206,075.27	$ 1,308,850.84	$ 43,219,649.05
LIABILITIES & FUND BALANCE					
Liabilities:					
Cash OverDraft	$ -	$ -	$ -	$ 68,124.00	$ 68,124.00
Interfund Payable	10,000.00	-	1,240,726.84	-	1,250,726.84
Payroll Deductions and Withholdings Payable	70,149.74	-	-	-	70,149.74
Unemployment Compensation Claims Payable	26,187.08	-	-	-	26,187.08
Due to Other Governments	10,735.18	57,113.44	-	-	67,848.62
Unearned Revenue	-	1,262,763.97	-	-	1,262,763.97
Total Liabilities	117,072.00	1,319,877.41	1,240,726.84	68,124.00	2,677,676.25
Fund Balances:					
Restricted for:					
Excess Surplus - Prior Year Designated for Subsequent Year's Expenditures	100,000.00	-	-	-	100,000.00
Capital Reserve Account	18,749,227.06	-	-	-	18,749,227.06
Excess Surplus - Current Year	50,000.00	-	-	-	50,000.00
Debt Service Fund	-	-	-	1,240,726.84	1,240,726.84
Legally Restricted- Arbitrage Rebate	-	-	375,380.30	-	375,380.30
Scholarships	-	909,239.41	-	-	909,239.41
Student Activities	-	142,471.42	-	-	142,471.42
Unemployment Compensation	515,162.23	-	-	-	515,162.23
Committed to:					
Capital Projects	-	-	571,149.65	-	571,149.65
Assigned:					
Designated by the BOE for Subsequent Year's Expenditures	853,318.00	-	-	-	853,318.00
Other Purposes	2,786,259.41	-	16,018,818.48	-	18,805,077.89
Unassigned:					
General Fund	(1,628,000.00)	-	-	-	(1,628,000.00)
Special Revenue Fund	-	(209,904.00)	-	-	(209,904.00)
Total Fund Balances	21,425,966.70	841,806.83	16,965,348.43	1,240,726.84	40,473,848.80
Total Liabilities & Fund Balances	$ 21,543,038.70	$ 2,161,684.24	$ 18,206,075.27	$ 1,308,850.84	

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 $72,637,462.62 and the accumulated depreciation is $33,603,285.25.	39,034,177.37
Right to use leased assets used in governmental activities are not financial resources and therefore are not reported in the funds.	311,641.88
Deferred outflows and inflows of resources related to pensions and deferred charges and/or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	
Deferred Outflows Related to Pensions	1,305,295.00
Deferred Inflows Related to Pensions	(331,715.00)
Accrued interest payable is not recorded in the fund financial statements due to the fact that payable is not due in the current period.	(267,112.50)
Accrued pension contributions for the June 30, 2025 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(512,903.00)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (see Illustrative Note 7)	(26,456,756.69)
Net position of Governmental Activities	$ 53,556,475.86

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

EXHIBIT B-2

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Tax Levy	$ 13,278,506.00	$ -	$ -	$ 817,499.00	$ 14,096,005.00
Tuition Charges	87,466.82	-	-	-	87,466.82
Capital Reserve Interest	500.00	-	-	-	500.00
Miscellaneous	783,101.69	531,899.25	1,017,176.31	-	2,332,177.25
State Sources	34,084,879.38	2,242,290.81	635,113.00	1,196,961.00	38,159,244.19
Federal Sources	72,194.68	4,355,763.01	-	-	4,427,957.69
Total Revenues	48,306,648.57	7,129,953.07	1,652,289.31	2,014,460.00	59,103,350.95
Expenditures:					
Current:					
Regular Instruction	10,760,869.56	3,610,813.17	-	-	14,371,682.73
Special Education Instruction	3,908,828.82	-	-	-	3,908,828.82
Other Special Instruction	479,147.21	-	-	-	479,147.21
Other Instruction	937,885.48	-	-	-	937,885.48
Support Services & Undistributed Costs:					
Tuition	2,159,011.60	-	-	-	2,159,011.60
Health Services	441,743.11	-	-	-	441,743.11
Student & Instruction Related Services	3,114,977.55	3,060,488.56	-	-	6,175,466.11
Educational Media Services/School Library	299,974.24	-	-	-	299,974.24
Instructional Staff Training	26,055.31	-	-	-	26,055.31
General Administrative Services	536,434.09	-	-	-	536,434.09
School Administrative Services	1,458,996.30	-	-	-	1,458,996.30
Central Services	516,357.29	-	-	-	516,357.29
Admin Information Technology	128,034.93	-	-	-	128,034.93
Plant Operations & Maintenance	2,667,252.51	-	-	-	2,667,252.51
Pupil Transportation	1,572,104.80	-	-	-	1,572,104.80
Unallocated Benefits	13,689,357.98	-	-	-	13,689,357.98
Debt Service:					
Principal	-	-	-	2,895,315.00	2,895,315.00
Interest		-	-	819,145.00	819,145.00
Capital Outlay	1,052,448.27	466,441.92	5,966,953.16	-	7,485,843.35
Total Expenditures	43,749,479.05	7,137,743.65	5,966,953.16	3,714,460.00	60,568,635.86
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	4,557,169.52	(7,790.58)	(4,314,663.85)	(1,700,000.00)	(1,465,284.91)
Other Financing Sources/(Uses):					
Transfers In	-	-	294,887.00	2,501,336.75	2,796,223.75
Transfers Out	(1,994,887.00)	-	(801,336.75)	-	(2,796,223.75)
Transfer to Charter Schools	(135,970.00)	-	-	-	(135,970.00)
Total Other Financing Sources & Uses	(2,130,857.00)	-	(506,449.75)	2,501,336.75	(135,970.00)
Net Change in Fund Balances	2,426,312.52	(7,790.58)	(4,821,113.60)	801,336.75	(1,601,254.91)
Fund Balance, July 1	18,999,654.18	849,597.41	21,786,462.03	439,390.09	42,075,103.71
Fund Balance, June 30	$ 21,425,966.70	$ 841,806.83	$16,965,348.43	$ 1,240,726.84	$ 40,473,848.80

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

EXHIBIT B-3

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Total Net Change in Fund Balances - Governmental Funds (From B-2)		$ (1,601,254.91)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:		
Depreciation Expense	$ (2,289,766.08)	
Fixed Asset Disposals and Adjustments	(3,131,916.82)	
Capital Outlays	7,778,415.73	2,356,732.83
Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
Financed Purchases		34,039.36
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.		
Repayment of bond and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
Bond Principal	2,892,000.00	
Financed Purchases	(332,503.80)	2,559,496.20
District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.		317,597.00
Net Difference Accrued interest on bonds and financed purchases is not recorded in the fund financial statements.		162,670.88
Governmental funds recognize the right-to-use assets as revenue when the lease is first entered, whereas these amouunts are deferred and amortized in the statement of activities. The net effect of these transactions is as follows:		
	332,503.80	
	(34,039.36)	298,464.44
Decrease of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		38,505.50
Change in Net Position of Governmental Activities		$ 4,166,251.30

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

Proprietary Funds

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
ASSETS	
Current Assets:	
Due from Other Governments	
Federal	$ 165,964.54
State	6,889.95
Other Accounts Receivable	33,995.82
Inventories	16,019.92
Total Current Assets	222,870.23
Noncurrent assets:	
Furniture, Machinery & Equipment	318,148.45
Less: Accumulated Depreciation	(266,869.62)
Total Noncurrent Assets	51,278.83
Total Assets	274,149.06
LIABILITIES	
Cash OverDraft	1,126.83
Unearned Revenue	10,109.47
Total Liabilities	11,236.30
NET POSITION	
Net Investment in Capital Assets	51,278.83
Unrestricted	211,633.93
Total Net Position	$ 262,912.76

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

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE
Operating Revenues:	
Charges for Services:	
Daily Sales - Reimbursable Programs	$ 61,999.47
Daily Sales - Nonreimbursable Programs	70,680.90
Special Functions	3,668.25
Total Operating Revenues	136,348.62
Operating Expenses:	
Cost of Sales- Reimbursable Programs	521,256.14
Cost of Sales-Non-Reimbursable Programs	16,869.00
Salaries	586,554.43
Purchased Services	78,375.00
Miscellaneous	5,546.36
General Supplies	50,666.63
Depreciation	12,311.57
Total Operating Expenses	1,271,579.13
Operating Income/(Loss)	(1,135,230.51)
Nonoperating Revenues/(Expenses):	
State Sources:	
State School Lunch Program	12,231.23
State School Lunch Program- Red	2,892.55
State School Breakfast Program-Red	1,348.50
State School After the Bell	7,739.50
Working Class Families State Supplement Breakfast	3,145.80
Working Class Families State Supplement Lunch	8,593.43
Summer State Supplement	315.70
Summer Electronic Benefits Transfer Program	1,556.00
Federal Sources:	
National School Lunch Program	670,591.62
National School Breakfast Program	244,965.07
Food Distribution Program	98,790.34
Local Food for Schools	6,568.90
National Snack Program	1,897.28
Summer Food Service Program	13,319.04
Child and Adult Care Food Program (CACFP)	18,959.16
Summer EBT Program	1,556.00
Interest & Investment Revenue	5,870.67
Gain/(Loss) on Capital Assets	(4,913.51)
Total Nonoperating Revenues/(Expenses)	1,095,427.28
Income/(Loss) Before Contributions & Transfers	(39,803.23)
Change in Net Position	(39,803.23)
Total Net Position - Beginning	302,715.99
Total Net Position - Ending	$ 262,912.76

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

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE
Cash Flows From Operating Activities:	
Receipts from Customers	$ 146,515.14
Payments to Employees	(586,554.43)
Payments to Suppliers	(673,092.47)
Net Cash Provided/(Used) by Operating Activities	(1,113,131.76)
Cash Flows From Noncapital Financing Activities:	
State Sources	32,771.83
Federal Sources	938,151.16
Net Cash Provided/(Used) by Noncapital Financing Activities	970,922.99
Cash Flows From Investing Activities:	
Interest & Dividends	5,870.67
Net Cash Provided/(Used) by Investing Activities	5,870.67
Net Increase/(Decrease) in Cash & Cash Equivalents	(136,338.10)
Balances - Beginning of Year	135,211.27
Balances - End of Year	$ (1,126.83)

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

Operating Income/(Loss)	$ (1,135,230.51)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	12,311.57
(Increase)/Decrease in Inventories	(379.34)
Increase/(Decrease) in Unearned Revenue	(1,649.20)
(Increase)/Decrease in Accounts Receivable	11,815.72
Total Adjustments	22,098.75
Net Cash Provided/(Used) by Operating Activities	$ (1,113,131.76)

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

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The City of Woodbury Public School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The operations of the School District include 3 elementary schools and one junior-senior high school, located in Woodbury City. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members' terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The City of Woodbury Public School District has an approximate enrollment at June 30, 2025 of 1,712 students.

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

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

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

Component Units

GASB Statement No.14. The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units and GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for certain component Units - an Amendment of GASB Statement No. 14 and GASB Statement No. 90, Majority Equity Interests – An amendment of GASB Statements No. 14 and No. 61. The School District had no component units as of for the year ended June 30, 2025.

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

Government-Wide Financial Statements

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

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

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

Governmental Fund Financial Statements

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

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

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds

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

is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the

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

period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

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

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

The School District reports the following major governmental funds:

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

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

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

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

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

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

The School District reports the following major proprietary funds:

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

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

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

Budgets/Budgetary Control

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

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

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas

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

the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

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

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

Encumbrances

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

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

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

Cash and Cash Equivalents

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

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

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

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan

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

institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2025 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

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

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

Compensated Absences

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

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

Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

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

Fund Balance

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

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

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

- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2025.

- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can
be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Net Position

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

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

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

- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statement became effective for the fiscal year ended June 30, 2025:

Statement No. 101, *Compensated Absences*, aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has implemented this standard for the fiscal year ended June 30, 2025, see Note 14.

Statement No. 102, *Certain Risk Disclosures*, requires a School District to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a District vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has implemented this standard for the fiscal year ended June 30, 2025.

Recently Issued Accounting Pronouncements

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

Statement No. 103, *Financial Reporting Model Improvements*, requires that the information presented in the management's discussion and analysis (MD&A) be limited to the related topics discussed in five sections: 1) Overview of the Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity, and 5) Currently Known Facts, Decisions, or Conditions. The Statement emphasizes that the analysis provided in the MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that boilerplate discussion should be avoided by presenting only the most relevant information. Statement No. 103 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets recognized in accordance with Statement No. 87, intangible right-to-use assets recognized in accordance with Statement No. 94 and subscription assets recognized in accordance with Statement No. 96 should be disclosed separately by major class of underlying asset in the capital asset note disclosures. Statement No. 104 is effective for reporting periods beginning after June 15, 2025. Management has not yet determined the potential impact on the District's financial statements.

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

Bond Premiums, Discounts and Issuance Costs

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

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

Deferred Loss on Refunding Debt

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

Deferred Outflows and Deferred Inflows of Resources

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

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

Pensions

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

Note 2. Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by FDIC. Public funds owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not

Note 2. Deposits and Investments (continued):

protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the School District's bank balance of $43,887,310.67 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	$ 41,853,533.54
Uninsured and Uncollateralized	2,033,777.13
	$ 43,887,310.67

New Jersey Asset and Rebate Management Fund

In order to maximize liquidity, the District utilizes the New Jersey Asset and Rebate Management Fund ("NJARM"). The NJARM, which is an investment pool managed by Public Financial Management Company, allows governments within the state to pool their funds for investment purposes and the Security and Exchange Commission (SEC) does not restrict the pool. Earnings are allocated to all participants based upon shares held in the pool and distributed on the last day of each month. In addition, the fair value of the District's portion of the pool is the same as the value of its shares. Agencies that participate in the NJARM typically earn returns that mirror short-term investment rates. Monies can be freely added or withdrawn from the NJARM without penalty. At June 30, 2025, the District's balance was $19,845,750.74 with NJARM. The NJARM Joint Account portfolio is rated AAAm by Standard & Poor's.

Investments

The School District had no investments at June 30, 2025.

Note 3. Reserve Accounts

Capital Reserve

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

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also 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.6:23A-14.1(g),* the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Note 3. Reserve Accounts (continued):

Beginning Balance, July 1, 2024	$ 17,593,770.73
Increased by:	
Interest Earnings	305,412.80
Deposits approved by Board	6,060,758.53
	23,959,942.06
Decreased by:	
Budget Withdrawls	(5,210,715.00)
Ending Balance, June 30, 2025	$ 18,749,227.06

The June 30, 2025 LRFP balance of local support costs of uncompleted capital projects at June 30, 2025 is $93,236,256. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the School District's Long Range Facilities Plan.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2025 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2025 consisted of the following:

	Governmental Funds					Proprietary Fund	
Description	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Activities	Food Service Fund	Total Business-Type Activities
Federal Awards	$ -	$ 562,165.24	$ -	$ -	$ 562,165.24	$ 165,964.54	$ 165,964.54
State Awards	330,320.63	15,691.57	635,113.00	-	981,125.20	6,889.95	6,889.95
Other	1,147,685.00	30,359.17		68,124.00	1,246,168.17	33,995.82	33,995.82
Total	$ 1,478,005.63	$ 608,215.98	$ 635,113.00	$ 68,124.00	$ 2,789,458.61	$ 206,850.31	$ 206,850.31

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2025 was as follows:

	Balance July 1, 2024	Additions	Retirements and Transfers	Balance June 30, 2025
Governmental Activities:				
Capital assets not being depreciated:				
Land	$ 138,500.00	$ -	$ -	$ 138,500.00
Construction in Progress	7,087,534.68	5,547,454.40	(2,946,388.96)	9,688,600.12
Total Capital Assets not being depreciated	7,226,034.68	5,547,454.40	(2,946,388.96)	9,827,100.12
Capital Assets being depreciated:				
Buildings and Improvements	58,280,502.90	1,188,666.13	-	59,469,169.03
Equipment	1,764,292.46	1,000,400.20	(185,527.86)	2,579,164.80
Vehicles	720,133.67	41,895.00	-	762,028.67
Total Capital Assets being depreciated	60,764,929.03	2,230,961.33	(185,527.86)	62,810,362.50
Less: Accumulated Depreciation	(31,313,519.17)	(2,289,766.08)	-	(33,603,285.25)
Total Accumulated Depreciation	(31,313,519.17)	(2,289,766.08)	-	(33,603,285.25)
Total Capital Assets being depreciated, net	29,451,409.86	(58,804.75)	(185,527.86)	29,207,077.25
Total Governmental Activities Capital Assets, net	$ 36,677,444.54	$ 5,488,649.65	$ (3,131,916.82)	$ 39,034,177.37

	Balance July 1, 2024	Additions	Retirements and Transfers	Balance June 30, 2025
Business-Type Activities:				
Equipment	$ 323,061.96	$ -	$ (4,913.51)	$ 318,148.45
	323,061.96	-	(4,913.51)	318,148.45
Less: Accumulated Depreciation:				
Equipment	(254,558.05)	(12,311.57)	-	(266,869.62)
	(254,558.05)	(12,311.57)	-	(266,869.62)
Total Business-Type Activities Capital Assets, net	$ 68,503.91	$ (12,311.57)	$ (4,913.51)	$ 51,278.83

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

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2025 are as follows:

Fund	Interfund Receivables	Interfund Payables
General Fund	$ 10,000.00	$ 10,000.00
Capital Projects Fund	-	1,240,726.84
Debt Service Fund	1,240,726.84	
	$ 1,250,726.84	$ 1,250,726.84

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

Fund	Transfers In	Transfers Out
General Fund	$ -	$ 1,994,887.00
Capital Projects Fund	294,887.00	801,336.75
Debt Service Fund	2,501,336.75	-
	$ 2,796,223.75	$ 2,796,223.75

The summary of interfund transfers follows:

The purpose of interfund transfers were for the liquidation of prior year interfund receivables and payables and for payments made on behalf of other funds.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2025 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	$ 20,320,000.00	$ -	$ 510,000.00	$ 19,810,000.00	$ 535,000.00
Temporary Notes Payable	2,382,000.00	-	2,382,000.00	-	-
Lease Liability	13,177.44	332,503.80	34,039.36	311,641.88	67,805.76
Compensated Absences	1,327,495.31	-	38,505.50	1,288,989.81	-
Net Pension Liability	4,927,459.00	118,666.00	-	5,046,125.00	-
	$ 28,970,131.75	$ 451,169.80	$ 2,964,544.86	$ 26,456,756.69	$ 602,805.76

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

Note 7. Long-Term Obligations (continued):

A. Bonds Payable

On December 13, 2023, the School District issued $20,320,000 of School Bonds Series 2023. The School Bonds were issued at interest rates varying from 1.00% to 4.00% and mature on August 15, 2048.

Purpose of Issue

The proceeds of the Bonds will be used to finance various capital improvements in and for the School District (the "Project") and pay the costs of issuance associated with the issuance of the bonds. The State has awarded the School District aid for the project in the amount of 68.2918% of the annual debt service on the eligible costs financed by the bonds each year.

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 535,000.00	$ 709,625.00	$ 1,244,625.00
2027	560,000.00	704,150.00	1,264,150.00
2028	580,000.00	698,450.00	1,278,450.00
2029	585,000.00	692,625.00	1,277,625.00
2030	615,000.00	683,550.00	1,298,550.00
2031-2035	3,510,000.00	3,047,400.00	6,557,400.00
2036-2040	4,290,000.00	2,270,400.00	6,560,400.00
2041-2045	5,055,000.00	1,325,100.00	6,380,100.00
2046-2049	4,080,000.00	326,400.00	4,406,400.00
	$ 19,810,000.00	$ 10,457,700.00	$ 30,267,700.00

Arbitrage Rebate Liability

Interest paid on debt issued by the District is exempt from federal income taxes. Because of this, holders are willing to accept lower interest rates that they would on taxable debt. The District temporarily reinvests the proceeds of such debt in higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this as arbitrage.

Earnings in excess of the yield on the debt issue are rebated to the federal government based on requirements in the Internal Revenue Code. Arbitrage rebate payable represents amounts due to the Internal Revenue Service for interest earned on unspent bond proceeds that exceeds legally allowable returns.

Rebatable arbitrage liabilities related to the District debt are not recorded in governmental funds. There is no recognition in the balance sheet or income statement until rebatable amounts are due and payable to the federal government. Thus, rebatable arbitrage liabilities related to governmental debt will be accrued as incurred at least annually (at fiscal year end) on the District-Wide financial statements.

For the year ended June 30, 2025, the liability for arbitrage rebate has been calculated as $375,380.30.

Note 7. Long-Term Obligations (continued):

Bonds Authorized but not Issued

As of June 30, 2025, the School District had no bonds authorized but not issued.

B. Lease Liability

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

An agreement was executed on October 1, 2024, to lease copiers across the different locations within the school district. The term of the lease is 60 months and matures September 30, 2029. The remaining liability as of June 30, 2025 is $325,853.73.

The future minimum lease obligations as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	67,805.76	3,390.29	71,196.05
2027	66,500.76	3,325.04	69,825.80
2028	66,500.76	3,325.04	69,825.80
2029	66,500.76	3,325.04	69,825.80
2030	44,333.84	2,216.69	46,550.53
	$ 311,641.88	$ 15,582.10	$ 327,223.98

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

Note 8. Pension Plans

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2025, the School District reported a liability of $5,046,125 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, to the measurement date of June 30, 2024. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The School District's proportion measured as of June 30, 2024, was 0.03714%, which was an increase of 0.00312% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School District recognized full accrual pension expense/(benefit) of $187,726 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2024 measurement date. At June 30, 2025 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

Note 8. Pension Plans (continued):

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	$ 101,083	$ 13,434
Changes of Assumptions	6,269	57,413
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	233,975
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	685,040	26,893
School District Contributions Subsequent to Measurement Date	512,903	-
	$ 1,305,295	$ 331,715

$512,903 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Amount
2025	$ 499,813
2026	(386,740)
2027	222,500
2028	128,447
2029	(3,343)
	$ 460,677

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

Note 8. Pension Plans (continued):

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
June 30, 2024	5.08	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	-
June 30, 2024	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2019	-	-
June 30, 2020	-	5.00
June 30, 2021	-	5.00
June 30, 2022	-	5.00
June 30, 2023	-	5.00
June 30, 2024	-	5.00
Changes in Proportion and Differences between Contributions and		
Pro Year of Pension Plan Deferral:		
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08
June 30, 2024	5.08	5.08

Note 8. Pension Plans (continued):

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

Actuarial Assumptions – The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

Note 8. Pension Plans (continued):

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

Note 8. Pension Plans (continued):

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	$ 6,761,500	$ 5,046,125	$ 3,664,974

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

The State's proportionate share of the PERS net pension liability associated with the special funding situation is $-0- as of June 30, 2025. The State's proportionate share of the contribution associated with the special funding situation was $16,090 as of June 30, 2025. These are based on measurements as of June 30, 2024.

Note 8. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

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

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

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

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, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of

Note 8. Pension Plans (continued):

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

the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2024 was $56,980,032. The School District's proportionate share was $-0-.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.11529%, which was an increase of 0.00233% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the School District recognized $(207,854) in on-behalf pension expense/(benefit) and revenue in the government-wide financial statements, for the State of New Jersey on behalf of TPAF pension contributions. This pension expense/(benefit) and revenue was based on the pension plans June 30, 2024 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-5.65% based on years of service
Investment Rate of Return	7.00%

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

Note 8. Pension Plans (continued):

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term
expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the
expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

Note 8. Pension Plans (continued):

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	$ -	$ -	$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	67,728,835	56,980,032	47,927,508
	$ 67,728,835	$ 56,980,032	$ 47,927,508

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

Note 8. Pension Plans (continued):

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least $5,000 annually. The minimum salary in 2020 is $8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least $5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local educations employees

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

For the year ended June 30, 2025, employee contributions totaled $25,319, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of $13,810.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

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

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

Basis of Presentation

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

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

The total nonemployer OPEB liability as of June 30, 2024, was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

Total Nonemployer OPEB Liability:	$ 59,650,630,530		
	TPAF/ABP	**PERS**	**PFRS**
Salary Increases:	2.75 - 5.65% based on years of service	2.75 - 6.55% based on years of service	3.25 - 16.25% based on years of service

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

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2023 was $68,440,736. The School District's proportionate share was $0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.11474%, which was an decrease of 0.00105% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of $2,168,242 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2024 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreased to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Note 9. Other Post-Retirement Benefits (continued)

Discount Rate

The discount rate for June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2023, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	$ 80,158,760	$ 68,440,736	$ 59,017,013
State of New Jersey's Total Non- employer Liability	$ 69,863,663,542	$ 59,650,630,530	$ 51,437,232,141

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

The following presents the total nonemployer OPEB liability as of June 30, 2024, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	$ 57,011,631	$ 68,440,736	$ 83,385,267
State of New Jersey's Total Nonemployer OPEB Liability	$ 49,689,409,509	$ 59,650,630,530	$ 72,675,778,279

Note 9. Other Post-Retirement Benefits (continued)

Collective balances of the Local Group at June 30, 2024 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	$ -	$ -
Differences between Expected & Actual Experience	6,378,932,312	(11,139,706,892)
Change in Assumptions	10,004,978,073	(11,662,607,882)
Contributions Made in Fiscal Year Year Ending 6/30/2024 After Measurement Date	TBD	N/A
	$ 16,383,910,385	$ (22,802,314,774)

** Employer Contributions made after June 30, 2024 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Ending June 30,	
2025	$ (2,115,877,507)
2026	(1,774,175,666)
2027	(842,677,045)
2028	221,470,185
2029	(1,537,725,697)
Thereafter	(369,418,659)
	$ (6,418,404,389)

Plan Membership

At June 30, 2023, the Program membership consisted of the following:

	June 30, 2023
Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	153,556
	372,741

Note 9. Other Post-Retirement Benefits (continued)

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

Total OPEB Liability		
Service Cost	$	2,152,062,729
Interest Cost		1,963,557,443
Difference Between Expected & Actual Experience		158,934,425
Change in Benefit Ters		-
Changes of Assumptions		4,462,660,491
Contributions: Member		51,347,810
Gross Benefit Payments		(1,499,600,607)
Net Change in Total OPEB Liability		7,288,962,291
Total OPEB Liability (Beginning)		52,361,668,239
Total OPEB Liability (Ending)	$	59,650,630,530
Total Covered Employee Payroll	$	15,845,935,573
Net OPEB Liability as a Percentage of Payroll		376%

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

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2024, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were $4,892,947, $1,101,881, $1,429,723 and $2,774 respectively.

Note 11. Risk Management

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

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

New Jersey Unemployment Compensation Insurance – The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for

Note 11. Risk Management (continued):

benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District's trust fund for the current and previous two years:

Fiscal Year	Interest	Employee Contributions	District Contributions	Amount Reimbursed	Ending Balance
2024-2025	$ 15,650.35	$ 26,006.70	$ 30,000.00	$ 48,708.98	$ 515,162.23
2023-2024	12,900.52	35,735.82	30,000.00	7,964.71	492,214.16
2022-2023	3,484.76	110,520.92	50,000.00	12,383.96	421,542.53

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2025 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

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

Note 13. Deferred Compensation

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

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

Note 14. Compensated Absences

Sick

Under the current policy, ten-month full-time employees may accrue up to ten working days of sick leave per calendar year. Twelve-month full-time employees may accrue up to twelve working days of sick leave per calendar year. Payouts for accrued sick time may not exceed $15,000 at the time of termination.

Vacation

Under the current policy, full-time employees are entitled to vacation time ranging from ten up to twenty days per year. Upon retirement or resignation, employees will be compensated for unused vacation days at per diem rate.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2025 is $1,288,989.81, a decrease of ($38,505.50) from the prior year.

Note 15. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements.

If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

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

Note 16. Commitments

The School District has $18,805,077.89 in contractual commitments at June 30, 2025.

Note 17. Right of Use Assets

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

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

	Beginning Balance	Increases	Decreases	Ending Balance
Copiers	$ 10,132.44	$ -	$ (10,132.44)	$ -
Postage Machine	3,045.00	-	(1,740.00)	1,305.00
Copiers	-	332,503.80	(22,166.92)	310,336.88
Right to use assets, net	$ 13,177.44	$ 332,503.80	$ (34,039.36)	$311,641.88

Note 18. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 was $50,000.00.

Note 19. Fund Balances

General Fund – Of the $21,425,966.70 General Fund fund balance at June 30, 2025, $18,749,227.06 has been restricted for the Capital Reserve Account; $50,000.00 has been restricted for current year excess surplus; $100,000.00 is restricted for prior year excess surplus – designated for subsequent year's expenditures; $515,162.23 has been restricted for Unemployment Compensation; $2,786,259.41 has been assigned for other purposes, $853,318 has been assigned and included as anticipated revenue for the year ending June 30, 2025 and $(1,628,000) is unassigned.

Special Revenue Fund – Of the $841,806.83 Special Revenue Fund fund balance at June 30, 2025, $909,239.41 has been restricted for scholarships; $142,471.42 has been restricted for student activities and $(209,904) is unassigned.

Capital Projects Fund – Of the $16,965,348.43 Capital Projects Fund fund balance at June 30, 2025, $953,212.96 is restricted for capital projects. $375,380.30 is restricted for future arbitrage rebate liabilities and $16,018,818.48 is assigned to other purposes.

Debt Service Fund – Of the $1,240,726.84 Debt Service Fund fund balance at June 30, 2025, $1,240,726.84 is restricted for future debt payments.

Note 20. Deficit Fund Balances

The School District has a deficit fund balance of $1,628,000 in the General Fund and $209,904 in the Special Revenue Fund as of June 30, 2025 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General and Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of $1,628,000 and $209,904 are less than the last state aid payments.

Note 21. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of $4,128,242.97 at June 30, 2025. The deficit is caused by the implementation of GASB 68 which requires the School District to report their proportionate share of the net pension liability for the Public Employee's Retirement System (PERS) as of June 30, 2025.

Note 22. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and December 10, 2025, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. No items have come to the attention of the School District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	$ 13,278,506.00	$ -	$ 13,278,506.00	$ 13,278,506.00	$ -
Tuition from Other LEAs	10-1320	-	-	-	87,466.82	87,466.82
Interest Earned Capital Reserve	10-1XXX	500.00	-	500.00	500.00	-
Unrestricted Miscellaneous Revenues	10-1XXX	50,000.00	-	50,000.00	783,101.69	733,101.69
Total Local Sources		$13,329,006	$ -	$ 13,329,006.00	$ 14,149,574.51	$ 820,568.51
State Sources:						
Special Education Aid	10-3132	1,838,938.00	-	1,838,938.00	1,838,938.00	-
Categorical Transportation Aid	10-3121	235,458.00	-	235,458.00	235,458.00	-
School Choice Aid	10-3116	106,290.00	-	106,290.00	106,290.00	-
Security Aid	10-3177	736,644.00	-	736,644.00	736,644.00	-
Equalization Aid	10-3176	23,718,073.00	-	23,718,073.00	23,718,073.00	-
Homeless Tuition	10-3190	-	-	-	3,153.00	3,153.00
Extraordinary Aid	10-3131	50,000.00	-	50,000.00	255,027.00	205,027.00
Menstrual Reimbursement	10-3301	-	-	-	18,194.00	18,194.00
Nonbudgeted:						
On-Behalf TPAF Pension Contributions	10-3901	-	-	-	4,892,947.00	4,892,947.00
On-Behalf Post Retirement Medical Contributions	10-3903	-	-	-	1,429,723.00	1,429,723.00
On-Behalf Post Retirement Long-Term Disability Insurance Contributions	10-3904	-	-	-	2,774.00	2,774.00
Reimbursed TPAF Social Security Contributions	10-3902	-	-	-	1,101,881.38	1,101,881.38
Total State Sources		26,685,403.00	-	26,685,403.00	34,339,102.38	7,653,699.38
Federal Sources:						
Medicaid Reimbursement	10-4200	75,314.00	-	75,314.00	72,194.68	(3,119.32)
Total Federal Services		75,314.00	-	75,314.00	72,194.68	(3,119.32)
Total Revenues		40,089,723.00	-	40,089,723.00	48,560,871.57	8,471,148.57
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Local Contrib Tft to Spec Rev- Inclusion	11-105-100-936	121,048.00	-	121,048.00	121,048.00	-
Kindergarten	11-110-100-101	522,708.00	63,168.00	585,876.00	585,876.00	-
Grades 1 - 5	11-120-100-101	3,289,314.00	(139,594.41)	3,149,719.59	3,135,939.71	13,779.88
Grades 6 - 8	11-130-100-101	1,651,981.00	(57,874.34)	1,594,106.66	1,581,237.34	12,869.32
Grades 9 - 12	11-140-100-101	2,818,478.00	(133,777.42)	2,684,700.58	2,652,344.77	32,355.81
Home Instruction:						
Salaries of Teachers	11-150-100-101	35,000.00	65,980.00	100,980.00	100,980.00	-
Purchased Professional - Educational Services	11-150-100-320	43,000.00	(4,814.08)	38,185.92	38,185.92	-
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	11-190-100-106	65,169.00	(238.25)	64,930.75	60,165.73	4,765.02
Purchased Professional - Educational Services	11-190-100-320	1,317,057.00	317,996.46	1,635,053.46	1,596,938.70	38,114.76
Purchased Technical Services	11-190-100-340	14,275.00	-	14,275.00	7,701.74	6,573.26
Other Purchased Services	11-190-100-500	554,808.00	(22,315.41)	532,492.59	422,653.43	109,839.16
General Supplies	11-190-100-610	957,376.00	(265,957.27)	691,418.73	437,764.56	253,654.17
Textbooks	11-190-100-640	70,980.00	200.00	71,180.00	11,270.19	59,909.81
Other Objects	11-190-100-800	12,745.00	3,188.00	15,933.00	8,763.47	7,169.53
Total Regular Programs - Instruction		11,473,939.00	(174,038.72)	11,299,900.28	10,760,869.56	539,030.72

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Special Education:						
Learning and/or Language Disabilities:						
Salaries of Teachers	11-204-100-101	652,911.00	(14,503.00)	638,408.00	638,408.00	-
Other Salaries for Instruction	11-204-100-106	18,990.00	-	18,990.00	18,965.07	24.93
Purchased Professional -						
Educational Services	11-204-100-320	268,000.00	65,427.02	333,427.02	321,344.88	12,082.14
General Supplies	11-204-100-610	3,200.00	-	3,200.00	2,613.94	586.06
Total Learning and/or Language Disabilities		943,101.00	50,924.02	994,025.02	981,331.89	12,693.13
Behavioral Disabilities:						
Salaries of Teachers	11-209-100-101	85,470.00	-	85,470.00	85,470.00	-
Purchased Professional -						
Educational Services	11-209-100-320	93,000.00	(52,693.47)	40,306.53	31,999.81	8,306.72
General Supplies	11-209-100-610	1,500.00	-	1,500.00	586.20	913.80
Total Behavioral Disabilities		179,970.00	(52,693.47)	127,276.53	118,056.01	9,220.52
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	341,108.00	22,722.65	363,830.65	363,830.65	-
Other Salaries for Instruction	11-212-100-106	4,480.00	-	4,480.00	-	4,480.00
Purchased Professional -						
Educational Services	11-212-100-320	419,800.00	170,301.40	590,101.40	589,511.35	590.05
General Supplies	11-212-100-610	6,500.00	-	6,500.00	5,955.02	544.98
Total Multiple Disabilities		771,888.00	193,024.05	964,912.05	959,297.02	5,615.03
Resource Room/Resource Center:						
Salaries of Teachers	11-213-100-101	1,090,473.00	(47,117.45)	1,043,355.55	1,043,355.55	-
Other Salaries for Instruction	11-213-100-106	25,718.00	(1,611.51)	24,106.49	23,894.98	211.51
Purchased Professional -						
Educational Services	11-213-100-320	197,000.00	(81,603.16)	115,396.84	111,272.61	4,124.23
General Supplies	11-213-100-610	7,800.00	-	7,800.00	5,791.37	2,008.63
Total Resource Room/Resource Center		1,320,991.00	(130,332.12)	1,190,658.88	1,184,314.51	6,344.37
Preschool Disabilities - Full-Time:						
Salaries of Teachers	11-216-100-101	339,606.00	(28,756.39)	310,849.61	283,820.00	27,029.61
Other Salaries for Instruction	11-216-100-106	4,480.00	-	4,480.00	-	4,480.00
Purchased Professional -						
Educational Services	11-216-100-320	395,000.00	(22,455.70)	372,544.30	368,395.07	4,149.23
General Supplies	11-216-100-600	12,400.00	1,267.03	13,667.03	13,614.32	52.71
Total Preschool Disabilities - Full-Time		751,486.00	(49,945.06)	701,540.94	665,829.39	35,711.55
Total Special Education		3,967,436.00	10,977.42	3,978,413.42	3,908,828.82	69,584.60
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	133,640.00	6.28	133,646.28	133,646.28	-
Purchased Professional - Educational Services	11-230-100-320	5,000.00	2,015.25	7,015.25	7,014.70	0.55
Total Basic Skills/Remedial		138,640.00	2,021.53	140,661.53	140,660.98	0.55
Bilingual Education:						
Salaries of Teachers	11-240-100-101	371,415.00	(15,677.49)	355,737.51	289,891.00	65,846.51
Other Salaries for Instruction	11-240-100-106	36,120.00	3,900.00	40,020.00	40,020.00	-
Purchased Professional-Educational Services	11-240-100-320	5,000.00	2,015.25	7,015.25	7,014.70	0.55
General Supplies	11-240-100-610	21,700.00	1,103.76	22,803.76	1,560.53	21,243.23
Other Objects	11-240-100-800	150.00	-	150.00	-	150.00
Total Bilingual Education		434,385.00	(8,658.48)	425,726.52	338,486.23	87,240.29
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	199,434.00	-	199,434.00	179,625.80	19,808.20
Purchased Services	11-401-100-500	8,050.00	2.00	8,052.00	7,854.50	197.50
Supplies and Materials	11-401-100-600	27,500.00	(2,416.47)	25,083.53	22,100.25	2,983.28
Other Objects	11-401-100-800	5,200.00	-	5,200.00	3,298.56	1,901.44
Total School Sponsored Cocurricular Activities		240,184.00	(2,414.47)	237,769.53	212,879.11	24,890.42

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
School Sponsored Athletics - Instruction:						
Salaries of Teachers	11-402-100-100	377,377.00	(2,464.35)	374,912.65	370,298.80	4,613.85
Other Purchased Professional Services	11-402-100-500	98,721.00	(2,230.99)	96,490.01	93,454.01	3,036.00
Supplies and Materials	11-402-100-600	55,400.00	38,128.01	93,528.01	83,483.41	10,044.60
Other Objects	11-402-100-800	41,435.00	(22,573.25)	18,861.75	18,861.75	-
Total School Sponsored Athletics - Instruction		572,933.00	10,859.42	583,792.42	566,097.97	17,694.45
Total Instruction		16,827,517.00	(161,253.30)	16,666,263.70	15,927,822.67	738,441.03
Before/After Schools Programs - Instruction:						
Supplies and Materials	11-421-100-600	350.00	-	350.00	-	350.00
Total Before/After School Programs		350.00	-	350.00	-	350.00
Summer School - Instruction:						
Salaries	11-422-100-101	42,960.00	-	42,960.00	3,440.00	39,520.00
Total Summer School		42,960.00	-	42,960.00	3,440.00	39,520.00
Alternative Education Program - Instruction:						
Salaries	11-423-100-101	383,875.00	19,888.00	403,763.00	149,791.40	253,971.60
General Supplies	11-423-100-610	1,000.00	-	1,000.00	425.00	575.00
Total Alternative Education Program - Instruction		384,875.00	19,888.00	404,763.00	150,216.40	254,546.60
Total Alternative Education Program		384,875.00	19,888.00	404,763.00	150,216.40	254,546.60
Other Supplemental/At-Risk Programs - Instruction:						
Salaries of Teachers	11-424-100-101	4,000.00	-	4,000.00	1,480.00	2,520.00
Other Purchased Services	11-424-100-500	7,200.00	(1,125.00)	6,075.00	-	6,075.00
General Supplies	11-424-100-610	3,400.00	(3,313.00)	87.00	-	87.00
Total Other Supplemental/At-Risk Programs		14,600.00	(4,438.00)	10,162.00	1,480.00	8,682.00
In-School Suspension						
Salaries	11-425-100-101	69,285.00	-	69,285.00	3,772.00	65,513.00
Total Other Supplemental/At-Risk Programs		69,285.00	-	69,285.00	3,772.00	65,513.00
Instruction:						
Tuition to Other LEA's -State Regular	11-000-100-561	212,300.00	-	212,300.00	91,955.30	120,344.70
Tuition to Other LEA's -State Special	11-000-100-562	355,000.00	-	355,000.00	160,981.42	194,018.58
Tuition to Count Voc. School District -Regular	11-000-100-563	93,312.00	2,592.00	95,904.00	95,904.00	-
Tuition to Count Voc. School District -Special	11-000-100-564	20,736.00	(2,592.00)	18,144.00	18,144.00	-
Tuition to CSSD & Regional Day School	11-000-100-565	1,025,000.00	40,279.00	1,065,279.00	152,362.00	912,917.00
Tuition to Private Schools for the Handicapped - State	11-000-100-566	2,871,750.00	(43,702.73)	2,828,047.27	1,546,870.88	1,281,176.39
Tuition - State Facilities	11-000-100-568	92,794.00	-	92,794.00	92,794.00	-
Total Undistributed Expenditures - Instruction		4,670,892.00	(3,423.73)	4,667,468.27	2,159,011.60	2,508,456.67
Attendance & Social Work:						
Salaries	11-000-211-100	21,806.00	(8,388.00)	13,418.00	-	13,418.00
Total Attendance & Social Work		21,806.00	(8,388.00)	13,418.00	-	13,418.00
Health Services:						
Salaries	11-000-213-100	360,115.00	17,307.70	377,422.70	375,549.85	1,872.85
Purchased Professional & Technical Services	11-000-213-300	37,865.00	(481.70)	37,383.30	32,996.00	4,387.30
Other Purchased Services	11-000-213-500	200.00	-	200.00	41.20	158.80
Supplies and Materials	11-000-213-600	14,000.00	1,246.27	15,246.27	14,279.56	966.71
Supplies - Menstrual Products	11-000-213-616	-	18,194.00	18,194.00	18,194.00	-
Other Objects	11-000-213-800	750.00	-	750.00	682.50	67.50
Total Health Services		412,930.00	36,266.27	449,196.27	441,743.11	7,453.16

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Other Support Services - Students - Related Services:						
Salaries of Teachers	11-000-216-100	395,282.00	(35,839.65)	359,442.35	359,442.35	-
Purchased Professional - Educational Services	11-000-216-320	98,200.00	47,443.17	145,643.17	141,180.00	4,463.17
Supplies and Materials	11-000-216-600	6,160.00	7,425.84	13,585.84	13,512.01	73.83
Total Other Support Services - Students - Related Services		499,642.00	19,029.36	518,671.36	514,134.36	4,537.00
Other Support Services - Special Education - Extraordinary Services:						
Purchased Professional - Educational Services	11-000-217-320	95,000.00	(6,084.50)	88,915.50	88,255.50	660.00
Total Other Support Services - Special Education - Extraordinary Services		95,000.00	(6,084.50)	88,915.50	88,255.50	660.00
Other Support Services - Students - Regular:						
Salaries of Other Professional Staff	11-000-218-104	776,202.00	35,280.24	811,482.24	811,482.24	-
Salaries of Secretarial & Clerical Assistants	11-000-218-105	63,435.00	19,006.28	82,441.28	82,441.28	-
Salaries of Student Data	11-000-218-110	73,657.00	4,999.90	78,656.90	78,656.90	-
Purchased Professional - Educational Services	11-000-218-320	49,200.00	(46,523.62)	2,676.38	2,618.38	58.00
Purchased Professional - Technical Services	11-000-218-390	44,962.00	3,980.10	48,942.10	48,942.10	-
Travel	11-000-218-500	250.00	(250.00)	-	-	-
Supplies and Materials	11-000-218-600	8,135.00	3,407.14	11,542.14	10,677.76	864.38
Other Objects	11-000-218-800	1,266.00	(569.82)	696.18	200.00	496.18
Total Other Support Services - Students - Regular		1,017,107.00	19,330.22	1,036,437.22	1,035,018.66	1,418.56
Other Support Services - Students - Special Services:						
Salaries of Other Professional Staff	11-000-219-104	690,856.00	68,189.91	759,045.91	714,991.06	44,054.85
Salaries of Secretarial & Clerical Assistants	11-000-219-105	23,798.00	5,500.17	29,298.17	29,298.17	-
Purchased Professional - Educational Services	11-000-219-320	400.00	-	400.00	-	400.00
Other Purchased Professional & Technical Services	11-000-219-390	13,922.00	14,888.17	28,810.17	28,810.17	-
Other Purchased Services (400-500 series)	11-000-219-500	10,160.00	(10,160.00)	-	-	-
Miscellaneous Purchased Services	11-000-219-592	-	6,770.76	6,770.76	1,957.00	4,813.76
Supplies and Materials	11-000-219-600	14,500.00	5,958.41	20,458.41	20,354.80	103.61
Other Objects	11-000-219-800	4,000.00	(19.99)	3,980.01	1,406.66	2,573.35
Total Other Support Services - Students - Special Services		757,636.00	91,127.43	848,763.43	796,817.86	51,945.57
Improvement of Instruction Services/Other Support Services - Instruction Staff						
Salaries of Supervisor of Instruction	11-000-221-102	343,798.00	15,759.70	359,557.70	354,111.91	5,445.79
Salaries of Secretarial & Clerical Assistants	11-000-221-105	52,267.00	7,999.90	60,266.90	60,266.90	-
Salaries of Facilitators, Math, Literacy Coaches	11-000-221-176	256,296.00	(7,626.00)	248,670.00	248,670.00	-
Other Purchased Professional & Technical Services	11-000-221-390	129.00	-	129.00	-	129.00
Supplies	11-000-221-600	23,125.00	7,265.70	30,390.70	17,652.36	12,738.34
Other Objects	11-000-221-800	5,733.00	-	5,733.00	50.00	5,683.00
Total Improvement of Instruction Services/Other Support Services - Instruction Staff		681,348.00	23,399.30	704,747.30	680,751.17	23,996.13
Educational Media Services/School Library:						
Salaries	11-000-222-100	80,883.00	(18,058.15)	62,824.85	60,995.00	1,829.85
Salaries of Technology Coordinators	11-000-222-177	174,147.00	30,375.54	204,522.54	198,716.17	5,806.37
Purchased Professional & Technical Services	11-000-222-300	98,504.00	(78,000.00)	20,504.00	20,268.44	235.56
Other Purchased Services (400-500 series)	11-000-222-500	400.00	-	400.00	-	400.00
Supplies and Materials	11-000-222-600	69,925.00	(44,319.13)	25,605.87	19,914.63	5,691.24
Other Objects	11-000-222-800	-	80.00	80.00	80.00	-
Total Educational Media Services/School Library		423,859.00	(109,921.74)	313,937.26	299,974.24	13,963.02

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Instructional Staff Training Services:						
Salaries of Other Professional Staff	11-000-223-104	30,000.00	(17,129.51)	12,870.49	7,292.70	5,577.79
Purchased Professional Educational Services	11-000-223-320	54,290.00	(9,000.00)	45,290.00	3,000.00	42,290.00
Other Professional Services	11-000-223-500	105,000.00	10,525.00	115,525.00	13,635.69	101,889.31
Supplies & Materials	11-000-223-600	2,175.00	675.00	2,850.00	1,701.92	1,148.08
Other Objects	11-000-223-800	2,520.00	-	2,520.00	425.00	2,095.00
Total Instructional Staff Training Services		193,985.00	(14,929.51)	179,055.49	26,055.31	153,000.18
Support Services General Administration:						
Salaries	11-000-230-100	290,121.00	17,878.69	307,999.69	295,379.04	12,620.65
Legal Services	11-000-230-331	40,000.00	-	40,000.00	13,552.54	26,447.46
Audit Fees	11-000-230-332	40,000.00	-	40,000.00	36,667.96	3,332.04
Other Purchased Professional Services	11-000-230-339	6,684.00	-	6,684.00	6,684.00	-
Purchased Technical Services	11-000-230-340	19,150.00	3,127.75	22,277.75	22,277.75	-
Communications/Telephone	11-000-230-530	63,860.00	-	63,860.00	44,372.55	19,487.45
Travel	11-000-230-580	-	3,000.00	3,000.00	692.14	2,307.86
BOE Other Purchased Services	11-000-230-585	8,000.00	(3,000.00)	5,000.00	4,112.27	887.73
Other Purchased Services	11-000-230-590	101,731.00	2,689.00	104,420.00	87,714.85	16,705.15
Supplies and Materials	11-000-230-610	17,350.00	(459.94)	16,890.06	7,284.61	9,605.45
BOE In House Training/Meeting Supplies	11-000-230-630	2,000.00	459.94	2,459.94	331.19	2,128.75
Miscellaneous Expenditures	11-000-230-890	35,325.00	-	35,325.00	3,557.47	31,767.53
BOE Membership Dues & Fees	11-000-230-895	14,050.00	-	14,050.00	13,807.72	242.28
Total Support Services General Administration		638,271.00	23,695.44	661,966.44	536,434.09	125,532.35
Support Services School Administration:						
Salaries of Principals & Assistant Principals	11-000-240-103	891,555.00	25,529.73	917,084.73	826,270.12	90,814.61
Salaries of Other Professional Staff	11-000-240-104	63,367.00	(0.30)	63,366.70	63,366.24	0.46
Salaries of Secretarial & Clerical Assistants	11-000-240-105	401,511.00	95,791.20	497,302.20	490,493.36	6,808.84
Purchased Professional & Technical Services	11-000-240-300	21,883.00	(12,925.00)	8,958.00	7,848.01	1,109.99
Other Purchased Services	11-000-240-500	2,400.00	1,285.00	3,685.00	2,825.00	860.00
Supplies and Materials	11-000-240-600	44,460.00	13,318.82	57,778.82	45,946.17	11,832.65
Other Objects	11-000-240-800	39,675.00	(16,704.30)	22,970.70	22,247.40	723.30
Total Support Services School Administration		1,464,851.00	106,295.15	1,571,146.15	1,458,996.30	112,149.85
Central Services:						
Salaries	11-000-251-100	391,608.00	31,833.06	423,441.06	423,440.78	0.28
Purchased Technical Services	11-000-251-340	28,060.00	-	28,060.00	27,875.45	184.55
Other Purchased Services	11-000-251-592	5,200.00	-	5,200.00	2,943.07	2,256.93
Supplies and Materials	11-000-251-600	7,000.00	(2,833.33)	4,166.67	2,722.83	1,443.84
Interest on Current Loans	11-000-251-831	57,367.00	-	57,367.00	57,367.00	-
Miscellaneous Expenditures	11-000-251-890	2,775.00	-	2,775.00	2,008.16	766.84
Total Central Services		492,010.00	28,999.73	521,009.73	516,357.29	4,652.44
Administrative Information Technology:						
Salaries	11-000-252-100	125,799.00	-	125,799.00	125,798.88	0.12
Purchased Technical Services	11-000-252-340	12,000.00	-	12,000.00	1,200.00	10,800.00
Other Purchased Services	11-000-252-500	6,500.00	-	6,500.00	-	6,500.00
Supplies and Materials	11-000-252-600	6,500.00	-	6,500.00	1,036.05	5,463.95
Other Objects	11-000-252-800	500.00	-	500.00	-	500.00
Total Administrative Information Technology		151,299.00	-	151,299.00	128,034.93	23,264.07
Regular Maintenance School Facilities:						
Cleaning, Repair & Maintenance Services	11-000-261-420	134,000.00	14,015.00	148,015.00	133,738.67	14,276.33
General Supplies	11-000-261-610	82,000.00	(17,046.90)	64,953.10	38,567.86	26,385.24
Other Objects	11-000-261-800	1,050.00	-	1,050.00	922.75	127.25
Total Regular Maintenance School Facilities		217,050.00	(3,031.90)	214,018.10	173,229.28	40,788.82

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Custodial Services:						
Salaries	11-000-262-100	1,094,603.00	22,626.61	1,117,229.61	1,104,763.47	12,466.14
Salaries of Non Instructional Aids	11-000-262-107	89,551.00	25,703.00	115,254.00	115,081.00	173.00
Cleaning, Repair & Maintenance Services	11-000-262-420	55,000.00	496.87	55,496.87	45,549.70	9,947.17
Other Purchased Property Services	11-000-262-490	45,100.00	-	45,100.00	36,849.45	8,250.55
Insurance	11-000-262-520	135,187.00	(7,493.00)	127,694.00	127,694.00	-
Travel	11-000-262-580	-	2,400.00	2,400.00	2,400.00	-
Miscellaneous Purchased Services	11-000-262-590	2,100.00	(2,100.00)	-	-	-
General Supplies	11-000-262-610	58,000.00	9,491.92	67,491.92	35,683.08	31,808.84
Energy (Natural Gas)	11-000-262-621	12,000.00	-	12,000.00	3,107.61	8,892.39
Energy (Electricity)	11-000-262-622	925,000.00	-	925,000.00	649,374.13	275,625.87
Energy (Gasoline)	11-000-262-626	10,000.00	-	10,000.00	5,675.80	4,324.20
Other Objects	11-000-262-800	4,115.00	-	4,115.00	2,432.52	1,682.48
Total Custodial Services		2,430,656.00	51,125.40	2,481,781.40	2,128,610.76	353,170.64
Care & Upkeep of Grounds:						
Salaries	11-000-263-100	37,951.00	35,423.44	73,374.44	73,374.44	-
Cleaning, Repair & Maintenance Services	11-000-263-420	52,900.00	-	52,900.00	12,559.00	40,341.00
General Supplies	11-000-263-610	36,000.00	-	36,000.00	31,890.59	4,109.41
Other Objects	11-000-263-800	80.00	-	80.00	-	80.00
Total Care and Upkeep of Grounds		126,931.00	35,423.44	162,354.44	117,824.03	44,530.41
Security:						
Salaries	11-000-266-100	43,000.00	-	43,000.00	32,737.00	10,263.00
Purchased Professional Services	11-000-266-300	175,085.00	50,000.00	225,085.00	214,851.44	10,233.56
General Supplies	11-000-266-610	1,750.00	-	1,750.00	-	1,750.00
Total Security		219,835.00	50,000.00	269,835.00	247,588.44	22,246.56
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) - Reg.	11-000-270-160	66,268.00	2,000.20	68,268.20	68,268.20	-
Salaries for Pupil Transportation (Between Home & School) - Sp Ed	11-000-270-161	379,125.00	76,044.18	455,169.18	455,169.18	-
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	46,000.00	(25,840.17)	20,159.83	9,805.60	10,354.23
Other Purchased Prof. and Tech. Services	11-000-270-390	805.00	-	805.00	-	805.00
Cleaning, Repair & Maintenance Services	11-000-270-420	20,000.00	10,104.42	30,104.42	30,104.42	-
Contracted Services Between Home & School	11-000-270-511	17,475.00	448.14	17,923.14	17,923.14	-
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-512	42,500.00	63,653.00	106,153.00	86,326.69	19,826.31
Contracted Services (Home/ School) - Joint Agreements	11-000-270-513	-	37,761.11	37,761.11	29,586.11	8,175.00
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	1,200,000.00	334,302.78	1,534,302.78	850,317.67	683,985.11
Travel	11-000-270-580	-	3,200.00	3,200.00	3,200.00	-
Miscellaneous Purchased Services	11-000-270-593	1,000.00	(1,000.00)	-	-	-
General Supplies	11-000-270-610	3,500.00	(3,500.00)	-	-	-
Transportation Supplies	11-000-270-615	40,513.00	(2,052.56)	38,460.44	20,021.49	18,438.95
Miscellaneous Expenditures	11-000-270-800	1,900.00	-	1,900.00	1,382.30	517.70
Total Student Transportation Services		1,819,086.00	495,121.10	2,314,207.10	1,572,104.80	742,102.30
Unallocated Benefits - Employee Benefits:						
Social Security Contributions-Other	11-000-291-220	500,000.00	-	500,000.00	321,751.54	178,248.46
Other Retirement Contributions - PERS	11-000-291-241	600,000.00	(94,671.00)	505,329.00	505,329.00	-
Other Retirement Contributions - Regular	11-000-291-249	30,000.00	-	30,000.00	17,965.26	12,034.74
Unemployment Compensation	11-000-291-250	30,000.00	-	30,000.00	30,000.00	-
Workmen's Compensation	11-000-291-260	223,516.00	(9,955.00)	213,561.00	208,249.04	5,311.96
Health Benefits	11-000-291-270	5,313,082.00	120,234.62	5,433,316.62	4,876,331.35	556,985.27
Tuition Reimbursements	11-000-291-280	71,400.00	10,330.97	81,730.97	81,730.97	-
Other Employee Benefits	11-000-291-290	148,550.00	-	148,550.00	105,524.72	43,025.28
Unused Sick Payment to Retired Staff	11-000-291-299	116,739.00	-	116,739.00	115,150.72	1,588.28
Total Unallocated Benefits - Employee Benefits		7,033,287.00	25,939.59	7,059,226.59	6,262,032.60	797,193.99

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ACCOUNT NUMBERS	JUNE 30, 2025 ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	4,892,947.00	(4,892,947.00)
On-Behalf Post Retirement Medical Contributions		-	-	-	1,429,723.00	(1,429,723.00)
On-Behalf Post Retirement Long-Term Disability Insurance Contributions		-	-	-	2,774.00	(2,774.00)
Reimbursed TPAF Social Security Contributions		-	-	-	1,101,881.38	(1,101,881.38)
Total Undistributed Expenditures		23,367,481.00	859,973.05	24,227,454.05	26,610,299.71	(2,382,845.66)
Total Expenditures - Current Expense		40,707,068.00	714,169.75	41,421,237.75	42,697,030.78	(1,275,793.03)
Capital Outlay:						
Interest to Capital Reserve	10-604	500.00	-	-	-	-
Equipment:						
Instructional Expenditures:						
Grades 9-12	12-140-100-730	-	6,299.00	6,299.00	6,299.00	-
School Sponsored & Other Instructional Programs	12-4xx-100-730	-	7,948.17	7,948.17	-	7,948.17
Undistributed Expenditures:						
Support Services - Administrative Information Technology	12-000-252-730	36,500.00	(0.30)	36,499.70	8,177.70	28,322.00
Undistributed Expenditures:						
Required Maintenance for School Facilities	12-000-261-730	66,000.00	(37,797.62)	28,202.38	16,432.38	11,770.00
Undistributed Expenditures:						
Custodial Services	12-000-262-730	7,000.00	(4,127.44)	2,872.56	-	2,872.56
Care and Upkeep of Grounds	12-000-263-730	40,000.00	1,895.00	41,895.00	41,895.00	-
Security	12-000-266-730	59,000.00	57,965.63	116,965.63	87,068.73	29,896.90
Undistributed Expenditures:						
Equipment	12-000-270-732	-	67,926.32	67,926.32	-	67,926.32
Total Equipment		208,500.00	100,108.76	308,608.76	159,872.81	148,735.95
Facilities Acquisition & Construction Services:						
Architectural/Engineering Services	12-000-400-334	300,000.00	12,866.00	312,866.00	67,553.85	245,312.15
Construction Services	12-000-400-450	2,775,000.00	462,852.78	3,237,852.78	684,193.61	2,553,659.17
Assessment for Debt Service	12-000-400-896	140,828.00	-	140,828.00	140,828.00	-
Total Facilities Acquisition & Construction Services		3,215,828.00	475,718.78	3,691,546.78	892,575.46	2,798,971.32
Total Capital Outlay		3,424,828.00	575,827.54	4,000,155.54	1,052,448.27	2,947,707.27
Transfer to Charter Schools	10-000-100-561	141,931.00	47,951.00	189,882.00	135,970.00	53,912.00
Total Expenditures		44,273,827.00	1,337,948.29	45,611,275.29	43,885,449.05	1,725,826.24
Other Financing Sources/(Uses):						
Capital Reserve - Transfer to Capital Projects	12-000-400-931	(294,887.00)	-	(294,887.00)	(294,887.00)	-
Capital Reserve - Transfer to Repayment of Debt	12-000-400-933	(1,700,000.00)	-	(1,700,000.00)	(1,700,000.00)	-
Total Other Financing Sources/(Uses)		(1,994,887.00)	-	(1,994,887.00)	(1,994,887.00)	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(6,178,991.00)	(1,337,948.29)	(7,516,439.29)	2,680,535.52	10,196,974.81
Fund Balance, July 1		21,347,518.18	-	21,347,518.18	21,347,518.18	-
Fund Balances, June 30		$ 15,168,527.18	$ (1,337,948.29)	$ 13,831,078.89	$ 24,028,053.70	$ 10,196,974.81

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Reserve for Encumbrances	$ 1,337,948.29
Total Budget Transfers	$ 1,337,948.29

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	$ 18,749,227.06
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	100,000.00
Reserved Excess Surplus	50,000.00
New Jersey Unemployment Trust	515,162.23
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	853,318.00
Year-End Encumbrances	2,786,259.41
Unassigned Fund Balance	974,087.00
Subtotal	24,028,053.70
Reconciliation to Governmental Funds Statements (GAAP):	
Reconciliation of State Aid Payments for GAAP to Budgetary Basis	(2,602,087.00)
Fund Balance per Governmental Funds (GAAP)	21,425,966.70

EXHIBIT C-2

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE)
REVENUES	**ORIGINAL BUDGET**	**BUDGET TRANSFERS**	**FINAL BUDGET**	**ACTUAL**	**FINAL TO ACTUAL**
Local Sources	$ 296,048.00	$ 195,014.72	$ 491,062.72	$ 531,899.25	$ 40,836.53
State Sources	2,774,369.00	272,607.08	3,046,976.08	2,248,099.81	(798,876.27)
Federal Sources	1,388,573.00	3,155,083.73	4,543,656.73	3,523,507.03	(1,020,149.70)
Total Revenues	4,458,990.00	3,622,705.53	8,081,695.53	6,303,506.09	(1,778,189.44)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,557,128.00	(122,657.59)	1,434,470.41	1,061,253.05	373,217.36
Other Salaries for Instruction	17,505.00	84,346.89	101,851.89	94,996.07	6,855.82
Purchased Professional Services	525,772.00	348,808.34	874,580.34	704,709.58	169,870.76
Other Purchased Services (400-500 Series)	29,700.00	44,600.50	74,300.50	46,184.45	28,116.05
Tuition	430,674.00	111,077.00	541,751.00	541,751.00	-
General Supplies	138,849.00	419,298.96	558,147.96	326,328.80	231,819.16
Miscellaneous	-	4,607.67	4,607.67	3,334.24	1,273.43
Total Instruction	2,699,628.00	890,081.77	3,589,709.77	2,778,557.19	811,152.58
Support Services:					
Salaries of Program Director	128,201.00	-	128,201.00	101,169.48	27,031.52
Salaries of Other Professional Staff	172,133.00	126,960.64	299,093.64	32,858.84	266,234.80
Salaries of Other Secretaries and Other Clerical Staff	13,067.00	-	13,067.00	-	13,067.00
Other Salaries	66,563.00	631,058.35	697,621.35	697,239.09	382.26
Salaries of Community Parent Involvement Spec.	71,642.00	-	71,642.00	70,762.00	880.00
Salaries of Master Teachers	167,927.00	-	167,927.00	147,774.00	20,153.00
Personal Services - Employee Benefits	425,047.00	303,574.53	728,621.53	595,378.70	133,242.83
Purchased Professional - Educational Services	104,422.00	713,928.57	818,350.57	628,317.21	190,033.36
Other Purchased Services (400-500 Series)	39,400.00	137,693.40	177,093.40	89,370.47	87,722.93
Supplies & Materials	27,000.00	282,715.18	309,715.18	227,433.55	82,281.63
Rental	68,960.00	42,468.41	111,428.41	111,428.41	-
Scholarships Awarded	25,000.00	48,427.32	73,427.32	62,451.62	10,975.70
Student Activities	150,000.00	145,408.00	295,408.00	295,407.19	0.81
Miscellaneous	-	39,096.00	39,096.00	898.00	38,198.00
Total Support Services	1,459,362.00	2,471,330.40	3,930,692.40	3,060,488.56	870,203.84
Facilities Acquisition & Construction Services:					
Instructional Equipment	300,000.00	132,158.81	432,158.81	377,574.92	54,583.89
Non Instructional Equipment	-	51,084.55	51,084.55	10,817.00	40,267.55
Construction Services	-	78,050.00	78,050.00	78,050.00	-
Total Facilities Acquisition & Construction Services	300,000.00	261,293.36	561,293.36	466,441.92	94,851.44
Total Expenditures	4,458,990.00	3,622,705.53	8,081,695.53	6,305,487.67	1,776,207.86
Total Outflows	4,458,990.00	3,622,705.53	8,081,695.53	6,305,487.67	1,776,207.86
			-		
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	-	-	-	(1,981.58)	(1,981.58)
Fund Balance, July 1	1,053,692.41	-	1,053,692.41	1,053,692.41	-
Fund Balance, June 30	$ 1,053,692.41	$ -	$ 1,053,692.41	$ 1,051,710.83	$ (1,981.58)

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Scholarships	$ 909,239.41
Student Activities	142,471.42
	$ 1,051,710.83

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

EXHIBIT C-3

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	$ 48,560,871.57	$ 6,303,506.09
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year	-	1,070,854.24
Current Year	-	(238,598.26)
State aid revenue adjustment due to last state aid payment not being recognized in accordance with GASB No. 33		
Current Year	(2,602,087.00)	(209,904.00)
Prior Year	2,347,864.00	204,095.00
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	$48,306,648.57	$ 7,129,953.07
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$45,880,336.05	$ 6,305,487.67
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for *budgetary* purposes, but in the year the supplies are received for *financial reporting* purposes.		
Student & Instruction Related Services	-	832,255.98
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	$45,880,336.05	$ 7,137,743.65

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

EXHIBIT L-1

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.03710%	0.03401%	0.03255%	0.03184%	0.02972%	0.03357%	0.03494%	0.03559%	0.03661%	0.03742%
District's proportionate share of the net pension liability (asset)	$ 5,046,125	$ 4,927,459	$ 4,911,811	$ 3,772,508	$ 4,846,632	$ 6,049,356	$ 6,878,698	$8,283,895	$10,841,931	$ 8,401,068
District's covered-employee payroll	3,962,037	2,986,058	2,864,544	2,468,999	2,302,956	2,273,399	2,107,000	2,383,840	2,301,160	2,330,694
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	127.36%	165.02%	171.47%	152.80%	210.45%	266.09%	326.47%	347.50%	471.15%	360.45%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.31%	56.27%	53.60%	48.10%	40.14%	47.93%

EXHIBIT L-2

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 505,324	$ 454,675	$ 410,435	$ 372,941	$ 325,127	$ 326,567	$ 347,499	$ 329,668	$ 325,211	$ 321,751
Contributions in relation to the contractually required contribution	505,324	454,675	410,435	372,941	325,127	326,567	347,499	329,668	325,211	321,751
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 3,962,037	$ 2,986,058	$ 2,864,544	$ 2,468,999	$ 2,302,956	$ 2,273,399	$ 2,107,000	$ 2,383,840	$ 2,301,160	$ 2,330,694
Contributions as a percentage of covered-employee payroll	12.75%	15.23%	14.33%	15.10%	14.12%	14.36%	16.49%	13.83%	14.13%	13.80%

EXHIBIT L-3

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of the net pension liability (asset) associated with the District	$ 56,980,032	$ 57,645,231	$ 52,790,249	$49,053,842	$ 69,776,453	$64,070,520	$ 66,585,462	$70,780,833	$ 84,885,550	$ 67,381,525
District's covered-employee payroll	15,276,271	14,412,040	13,853,408	13,027,336	12,089,503	11,431,209	11,086,965	11,262,772	11,054,407	10,765,912
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

EXHIBIT L-4

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

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

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

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

	2025	2024	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability								
Service Cost	$ 2,577,974	$ 2,433,008	$ 2,999,838	$ 3,587,236	$ 2,027,282	$ 1,970,350	$ 2,262,324	$ 2,724,002
Interest Cost	2,252,907	2,135,133	1,550,515	1,749,935	1,727,731	2,123,522	2,332,055	2,013,840
Differences between Expected and Actual Experiences	(473,613)	(963,376)	3,680,792	(12,529,290)	11,604,756	(9,017,133)	(7,014,657)	-
Changes of Assumptions	5,120,277	122,195	(15,695,176)	66,553	13,867,506	715,263	(6,151,866)	(8,396,100)
Contributions: Member	58,914	54,716	49,270	44,737	40,059	43,652	49,543	54,214
Gross Benefit Payments	(1,720,581)	(1,664,371)	(1,535,831)	(1,378,459)	(1,321,660)	(1,472,590)	(1,433,477)	(1,472,295)
Net Change in District's Total OPEB Liability	7,815,878	2,117,305	(8,950,592)	(8,459,288)	27,945,674	(5,636,936)	(9,956,078)	(5,076,339)
District's Total OPEB Liability (Beginning)	60,624,858	58,507,553	67,458,145	75,917,433	47,971,759	53,608,695	63,564,773	68,641,112
District's Total OPEB Liability (Ending)	$ 68,440,736	$60,624,858	$ 58,507,553	$ 67,458,145	$ 75,917,433	$ 47,971,759	$ 53,608,695	$ 63,564,773
District's Covered Employee Payroll	$ 19,238,308	$ 17,398,098	$ 16,717,952	$ 15,496,335	$ 14,392,459	$ 13,704,608	$ 13,193,965	$ 13,646,612
District's Net OPEB Liability as a Percentage of Payroll	356%	348%	350%	435%	527%	350%	406%	466%

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTED TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.65% as of June 30, 2023, to 3.93% as of June 30, 2024.

OTHER SUPPLEMENTARY INFORMATION

E. Special Revenue Fund

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	I.D.E.A. PART B BASIC	I.D.E.A. PART B PRESCHOOL INCENTIVE	AMERICAN RESCUE PLAN ESSER III	NJ HIGH IMPACT TUTORING COMPETITIVE	BIPARTISAN SAFER COMMUNUITIES ACT
Revenues:					
Federal Sources	$ 604,318.00	$ 24,470.95	$ 868,196.56	$ 7,882.00	$ 1,102,867.57
Total Revenues	$ 604,318.00	$ 24,470.95	$ 868,196.56	$ 7,882.00	$ 1,102,867.57
Expenditures:					
Instruction:					
Salaries of Teachers	$ -	$ -	$ 181,007.09	$ 7,882.00	$ -
Salaries Other Staff	-	-	26,011.73	-	-
Purchased Professional-Educational Services	-	-	-	-	60,581.90
Other Purchased Services (400-500 series)	-	-	26,404.56	-	-
Tuition	541,751.00	-	-	-	-
General Supplies	-	-	162,354.28	-	-
Total Instruction	541,751.00	-	395,777.66	7,882.00	60,581.90
Support Services:					
Other Salaries	-	-	64,337.37	-	630,201.72
Purchased Professional - Educational Services	62,567.00	24,470.95	100,498.07	-	114,447.87
Personal Services - Employee Benefits	-	-	19,264.47	-	238,412.87
Supplies & Materials	-	-	78,110.18	-	59,223.21
Total Support Services	62,567.00	24,470.95	262,210.09	-	1,042,285.67
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	-	132,158.81	-	-
Construction Services	-	-	78,050.00	-	-
Total Facilities Acquisition & Construction Services	-	-	210,208.81	-	-
Total Expenditures	$ 604,318.00	$ 24,470.95	$ 868,196.56	$ 7,882.00	$ 1,102,867.57

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	TITLE I	TITLE I SIA	TITLE II PART A	TITLE III	TITLE III IMMIGRANT	TITLE IV
Revenues:						
Federal Sources	$ 424,968.60	$ 84,593.98	$ 57,357.67	$ 27,296.71	$ 7,390.00	$ 13,187.05
Total Revenues	$ 424,968.60	$ 84,593.98	$ 57,357.67	$ 27,296.71	$ 7,390.00	$ 13,187.05
Expenditures:						
Instruction:						
Salaries of Teachers	$ 41,550.92	$ 43,080.00	$ 3,080.00	$ 393.26	$ -	$ -
Salaries Other Staff	5,487.68	-	-	-	-	-
Purchased Professional - Educational Services	54,034.05	12,000.00	-	-	-	-
Other Purchased Services (400-500 series)	13,982.94	-	-	2,399.00	-	-
General Supplies	71,625.60	3,513.98	-	21,874.37	7,390.00	2,368.12
Total Instruction	186,681.19	58,593.98	3,080.00	24,666.63	7,390.00	2,368.12
Support Services:						
Purchased Professional - Educational Services	159,447.15	26,000.00	54,042.05	600.00	-	10,000.00
Other Purchased Services (400-500 series)	42,208.58	-	-	2,000.00	-	818.93
Personal Services - Employee Benefits	3,387.82	-	235.62	30.08	-	-
Supplies & Materials	33,243.86	-	-	-	-	-
Total Support Services	238,287.41	26,000.00	54,277.67	2,630.08	-	10,818.93
Total Expenditures	$ 424,968.60	$ 84,593.98	$ 57,357.67	$ 27,296.71	$ 7,390.00	$ 13,187.05

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRESCHOOL EDUCATION AID	PATIENT FIRST	NJSIG	21ST CENTURY	2024 GLOUCESTER COUNTY YOUTH SERVICES	2025 GLOUCESTER COUNTY YOUTH SERVICES
Revenues:						
Local Sources	$ 121,048.00	$ 3,308.97	$ 4,020.00	$ -	$ 15,509.88	$ 16,771.87
State Sources	2,061,511.69	-	-	-	-	-
Federal Sources	-	-	-	243,181.49	-	-
Total Revenues	$ 2,182,559.69	$ 3,308.97	$ 4,020.00	$ 243,181.49	$ 15,509.88	$ 16,771.87
Expenditures:						
Instruction:						
Salaries of Teachers	$ 706,027.32	$ -	$ -	$ 23,790.00	$ 13,920.00	$ 15,580.00
Salaries Other Staff	-	-	-	63,496.66	-	-
Purchased Professional-Educational Services	447,795.95	-	-	12,738.88	-	-
Other Purchased Services (400-500 series)	3,397.95	-	-	-	-	-
General Supplies	21,902.38	3,308.97	4,020.00	2,494.77	-	-
Miscellaneous	1,786.24	-	-	1,548.00	-	-
Total Instruction	1,180,909.84	3,308.97	4,020.00	104,068.31	13,920.00	15,580.00
Support Services:						
Salaries of Program Director	29,963.76	-	-	71,205.72	-	-
Salaries of Other Professional Staff	4,758.84	-	-	28,100.00	-	-
Other Salaries	200.00	-	-	-	-	-
Salaries of Parent Involvement	70,762.00	-	-	-	-	-
Salaries of Master Teacher	147,774.00	-	-	-	-	-
Purchased Professional - Educational Services	48,330.08	-	-	22,366.44	-	-
Other Purchased Professional Services	4,577.24	-	-	2,996.99	-	-
Personal Services - Employee Benefits	315,596.38	-	-	14,286.61	1,064.88	1,191.87
Supplies & Materials	22,843.03	-	-	157.42	525.00	-
Rental	111,428.41	-	-	-	-	-
Total Support Services	756,233.74	-	-	139,113.18	1,589.88	1,191.87
Facilities Acquisition & Construction Services:						
Instructional Equipment	245,416.11	-	-	-	-	-
Total Facilities Acquisition & Construction Services	245,416.11	-	-	-	-	-
Total Expenditures	$ 2,182,559.69	$ 3,308.97	$ 4,020.00	$ 243,181.49	$ 15,509.88	$ 16,771.87

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	CHAPTER 192			CHAPTER 193			
	TEXTBOOKS	COMPENSATORY EDUCATION	TRANSPORTATION	INITIAL EXAM	SUPPLEMENTAL INSTRUCTION	ANNUAL EXAM	CORRECTIVE SPEECH
Revenues:							
State Sources	$ 6,336.62	$ 36,327.30	$ 5,547.60	$ 13,261.70	$ 15,529.00	$ 7,600.00	$ 27,620.80
Total Revenues	$ 6,336.62	$ 36,327.30	$ 5,547.60	$ 13,261.70	$ 15,529.00	$ 7,600.00	$ 27,620.80
Expenditures:							
Instruction:							
Purchased Professional - Edcuational Services	$ -	$ 36,327	$ -	$ 13,262	$ 15,529	$ 7,600	$ 27,621
General Supplies	6,336.62	-	-	-	-	-	-
Total Instruction	6,336.62	36,327.30	-	13,261.70	15,529.00	7,600.00	27,620.80
Support Services:							
Purchased Professional - Educational Services	-	-	5,547.60	-	-	-	-
Total Support Services	-	-	5,547.60	-	-	-	-
Total Expenditures	$ 6,336.62	$ 36,327.30	$ 5,547.60	$ 13,261.70	$ 15,529.00	$ 7,600.00	$ 27,620.80

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	NONPUBLIC NURSING	NONPUBLIC TECHNOLOGY	NONPUBLIC SECURITY	NON PUB TEACH STEM	PERKINS GRANT	HEALTHY MEALS
Revenues:						
State Sources	$ 16,120.00	$ 5,994.54	$ 25,400.00	$ 26,850.56	$ -	$ -
Federal Sources	-	-	-	-	10,914.00	46,882.45
Total Revenues	$ 16,120.00	$ 5,994.54	$ 25,400.00	$ 26,850.56	$ 10,914.00	$ 46,882.45
Expenditures:						
Instruction:						
Salaries of Teachers	$ -	$ -	$ -	$ 24,942.46	$ -	$ -
Purchased Professional - Educational Services	16,120.00	-	-	-	1,100.00	-
General Supplies	-	-	-	-	-	16,608.02
Miscellaneous	-	-	-	-	-	-
Total Instruction	16,120.00	-	-	24,942.46	1,100.00	16,608.02
Support Services:						
Other Purchased Professional Services	-	-	-	-	9,814.00	19,299.73
Personal Services - Employee Benefits	-	-	-	1,908.10	-	-
Supplies & Materials	-	5,994.54	25,400.00	-	-	157.70
Total Support Services	-	5,994.54	25,400.00	1,908.10	9,814.00	19,457.43
Facilities Acquisition & Construction Services:						
Non Instructional Equipment	-	-	-	-	-	10,817.00
Total Facilities Acquisition & Construction Services	-	-	-	-	-	10,817.00
Total Expenditures	$ 16,120.00	$ 5,994.54	$ 25,400.00	$ 26,850.56	$ 10,914.00	$ 46,882.45

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	EAGLES FLAG FOOTBALL	LEADERS OF PROMISE	SHIF WELLNESS	SCHOLARSHIP FUND	STUDENT ACTIVITIES FUND	TOTAL
Revenues:						
Local Sources	$ 1,776.00	$ 3,333.69	$ 10,253.61	$ 73,427.32	$ 282,449.91	$ 531,899.25
State Sources	-	-	-	-	-	2,248,099.81
Federal Sources	-	-	-	-	-	3,523,507.03
Total Revenues	$ 1,776.00	$ 3,333.69	$ 10,253.61	$ 73,427.32	$ 282,449.91	$ 6,303,506.09
Expenditures:						
Instruction:						
Salaries of Teachers	$ -	$ -	$ -	$ -	$ -	$ 1,061,253.05
Salaries Other Staff	-	-	-	-	-	94,996.07
Purchased Professional - Educational Services	-	-	-	-	-	704,709.58
Other Purchased Services (400-500 series)	-	-	-	-	-	46,184.45
General Supplies	1,776.00	755.69	-	-	-	326,328.80
Tuition		-	-	-	-	541,751.00
Miscellaneous	-	-	-	-	-	3,334.24
Total Instruction	1,776.00	755.69	-	-	-	2,778,557.19
Support Services:						
Salaries of Program Director	-	-	-	-	-	101,169.48
Salaries of Other Professional Staff	-	-	-	-	-	32,858.84
Other Salaries	-	-	2,500.00	-	-	697,239.09
Salaries of Parent Involvement	-	-	-	-	-	70,762.00
Salaries of Master Teacher	-	-	-	-	-	147,774.00
Purchased Professional - Educational Services	-	-	-	-	-	628,317.21
Other Purchased Professional Services	-	1,680.00	5,975.00	-	-	89,370.47
Personal Services - Employee Benefits	-	-	-	-	-	595,378.70
Supplies & Materials	-	-	1,778.61	-	-	227,433.55
Rental	-	-	-	-	-	111,428.41
Miscellaneous	-	898.00	-	-	-	898.00
Scholarships Awarded	-	-	-	62,451.62	-	62,451.62
Student Activities	-	-	-	-	295,407.19	295,407.19
Total Support Services	-	2,578.00	10,253.61	62,451.62	295,407.19	3,060,488.56
Facilities Acquisition & Construction Services:						
Instructional Equipment	-	-	-	-	-	377,574.92
Non Instructional Equipment	-	-	-	-	-	10,817.00
Construction Services	-	-	-	-	-	78,050.00
Total Facilities Acquisition & Construction Services	-	-	-	-	-	466,441.92
Total Expenditures	$ 1,776.00	$ 3,333.69	$ 10,253.61	$ 62,451.62	$ 295,407.19	$ 6,305,487.67
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	10,975.70	(12,957.28)	(1,981.58)
Fund Balance, July 1	-	-	-	898,263.71	155,428.70	1,053,692.41
Fund Balance, June 30	$ -	$ -	$ -	$ 909,239.41	$ 142,471.42	$ 1,051,710.83

EXHIBIT E-2

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID
STATEMENT OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	2025		
	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	$ 746,516.52	$ 706,027.32	$ 40,489.20
Other Salaries for Instruction			-
Purchased Educational Services	478,659.36	447,795.95	30,863.41
Other Purchased Services	27,913.00	3,397.95	24,515.05
General Supplies	57,821.12	21,902.38	35,918.74
Miscellaneous	1,787.00	1,786.24	0.76
Total Instruction	1,312,697.00	1,180,909.84	131,787.16
Support Services:			
Salaries of Program Director	128,201.00	29,963.76	98,237.24
Salaries of Other Professional Staff	135,597.83	4,758.84	130,838.99
Salaries of Other Secretaries and Other Clerical Staff	13,067.00	-	13,067.00
Other Salaries	35,337.17	200.00	35,137.17
Salaries of Community Parent Involvement	71,642.00	70,762.00	880.00
Salaries of Master Teacher	167,927.00	147,774.00	20,153.00
Personal Services - Employee Benefits	425,047.00	315,596.38	109,450.62
Purchased Educational Services	48,076.00	48,330.08	(254.08)
Other Purchased Services	39,400.00	4,577.24	34,822.76
Rentals	103,425.00	111,428.41	(8,003.41)
Supplies and Materials	15,000.00	22,843.03	(7,843.03)
Total Support Services	1,182,720.00	756,233.74	426,486.26
Facilities Acquisition & Construction Services:			
Instructional Equipment	300,000.00	245,416.11	54,583.89
Total Facilities Acquisition & Construction Services	300,000.00	245,416.11	54,583.89
Total Expenditures	$ 2,795,417.00	$ 2,182,559.69	$ 612,857.31

CALCULATION OF BUDGET AND CARRYOVER

Total Revised 2024-2025 Preschool Education Aid Allocation	$ 2,148,602.00
Add: Actual Preschool Education Aid Carryover June 30, 2024	1,170,002.63
Add: Local Contribution	121,048.00
Total Preschool Education Aid Funds Available for 2024-2025 Budget	3,439,652.63
Less: 2024-2025 Budgeted Preschool Education Aid (Prior Year Budget Carryover)	(2,795,417.00)
Available & Unbudgeted Preschool Education Aid Funds June 30, 2025	644,235.63
Add: June 30, 2025 Unexpended Preschool Education Aid	612,857.31
Total Actual Preschool Education Aid Carryover Funds	$ 1,257,092.94
2024-2025 Preschool Education Aid Carryover Funds Budgeted in 2025-2026	$ 643,620.00

F. Capital Projects Fund

EXHIBIT F-1

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2025

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE PRIOR YEARS	EXPENDITURES TO DATE CURRENT YEAR	UNEXPENDED BALANCE JUNE 30, 2025
School Renovations Project	12/13/2023	$ 22,702,000.00	$ 1,075,078.71	$ 5,193,341.16	$ 16,433,580.13
HS Gym Roofing Project	7/1/2024	930,000.00	-	773,612.00	156,388.00
Total		$ 23,632,000.00	$ 1,075,078.71	$ 5,966,953.16	$ 16,589,968.13
Plus Legally Restricted - Arbitrage Rebate		$ -	$ -	$ -	375,380.30
Total Fund Balances					$ 16,965,348.43

Reconciliation of Fund Balance

Unexpended Project Balances	$ 16,965,348.43

EXHIBIT F-2

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2025

Revenues & Other Financing Sources:	
State Sources- Rod Grant	$ 635,113.00
Interest Earnings	1,017,176.31
Transer from Capital Reserve	294,887.00
Total Revenues	1,947,176.31
Expenditures & Other Financing Uses:	
Other Purchased Prof. & Tech. Services	556,893.50
Construction Services	5,378,593.02
Other Objects	31,466.64
Transfer to Other Funds	801,336.75
Total Expenditures	6,768,289.91
Excess (deficiency) of revenues over (under) expenditures	(4,821,113.60)
Fund Balance - Beginning	21,786,462.03
Fund Balance - Ending	$ 16,965,348.43

EXHIBIT F-2a

FLORENCE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
SCHOOL RENOVATIONS PROJECT
FOR FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds	$ 22,702,000.00	$ -	$ 22,702,000.00	$22,702,000.00
Total Revenues	22,702,000.00	-	22,702,000.00	22,702,000.00
Expenditures & Other Financing Uses:				
Professional Services	$ 113,405.99	$ -	$ 113,405.99	$ 150,000.00
Other Purchased Prof. & Tech. Services	959,240.20	556,893.50	1,516,133.70	1,500,000.00
General Supplies	2,432.52	-	2,432.52	5,000.00
Construction Services	-	4,604,981.02	4,604,981.02	21,047,000.00
Other Objects	-	31,466.64	31,466.64	-
Total Expenditures	1,075,078.71	5,193,341.16	6,268,419.87	22,702,000.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	$ 21,626,921.29	$ (5,193,341.16)	$ 16,433,580.13	$ -

ADDITIONAL PROJECT INFORMATION

Bond Authorization Date	12/21/2023
Bonds Authorized	$22,702,000.00
Bonds Issued	$22,702,000.00
Original Authorized Cost	$22,702,000.00
Additional Authorized Cost	
Revised Authorized Cost	
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	27.61%
Original Target Completion Date	12/31/2025
Revised Target Completion Date	N/A

EXHIBIT F-2b

FLORENCE TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
HS ROOF REPLACEMENT PROJECT
FOR FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Rod Grant	$ -	$ 635,113.00	$ 635,113.00	$ 635,113.74
Tranfser from Capital Reserve	-	294,887.00	294,887.00	294,886.26
Total Revenues	-	930,000.00	930,000.00	930,000.00
Expenditures & Other Financing Uses:				
Construction Services	-	773,612.00	773,612.00	930,000.00
Total Expenditures	-	773,612.00	773,612.00	930,000.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	$ -	$ 156,388.00	$ 156,388.00	$ -

ADDITIONAL PROJECT INFORMATION

DOE Project Number	15-5860-050-23-R503
SDA Project Number	15-5860-050-23-G5UY
Grant Date	7/1/2024
Bond Authorization Date	N/A
Bonds Authorized	-
Bonds Issued	-
Original Authorized Cost	930,000.00
Additional Authorized Cost	-
Revised Authorized Cost	-
Percentage Increase over Original Authorized Cost	N/A
Percentage Completion	83.18%
Original Target Completion Date	12/31/2025
Revised Target Completion Date	N/A

I. Long-Term Debt

EXHIBIT I-1

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
LONG-TERM DEBT ACCOUNT GROUP
SCHEDULE OF SERIAL BONDS
JUNE 30, 2025

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITIES DATE	ANNUAL MATURITIES AMOUNT	INTEREST RATE	BALANCE JULY 1, 2024	ISSUED	RETIRED	BALANCE JUNE 30, 2025
2023 School District Bonds	12/21/2023	$ 20,320,000.00	8/15/2024	$ 510,000.00	1.00%	$20,320,000.00	$ -	$ 510,000.00	$ 19,810,000.00
			8/15/2025	535,000.00	1.00%				
			8/15/2026	560,000.00	1.00%				
			8/15/2027	580,000.00	1.00%				
			8/15/2028	585,000.00	1.00%				
			8/15/2029	615,000.00	2.00%				
			8/15/2030	645,000.00	4.00%				
			8/15/2031	675,000.00	4.00%				
			8/15/2032	700,000.00	4.00%				
			8/15/2033	730,000.00	4.00%				
			8/15/2034	760,000.00	4.00%				
			8/15/2035	790,000.00	4.00%				
			8/15/2036	820,000.00	4.00%				
			8/15/2037	855,000.00	4.00%				
			8/15/2038	890,000.00	4.00%				
			8/15/2039	935,000.00	4.00%				
			8/15/2040	975,000.00	4.00%				
			8/15/2041-48	1,020,000.00	4.00%				
2023 Temporary Notes	12/21/2023	2,382,000	7/15/2024	2,382,000.00	4.25%	2,382,000.00	-	2,382,000.00	-
					Total	$22,702,000.00	$ -	$ 2,892,000.00	$ 19,810,000.00

EXHIBIT I-2

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
LONG-TERM DEBT ACCOUNT GROUP
SCHEDULE OF FINANCED PURCHASE AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

PURPOSE	TERM OF PURCHASE AGREEMENT	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2024	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2025
Copiers	8/14/19-8/13/2024	$303,973.20	$ 10,132.44	$ -	$ 10,132.44	$ -
Postage	12/11/20-3/10/2024	9,135.00	3,045.00	-	1,740.00	1,305.00
Copiers	10/1/24-9/30/29	332,503.80	-	332,503.80	22,166.92	310,336.88
		Total	$ 13,177.44	$ 332,503.80	$ 34,039.36	$ 311,641.88

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	$ 817,499.00	$ -	$ 817,499.00	$ 817,499.00	$ -
State Sources:					
Debt Service Aid Type II	1,196,961.00	-	1,196,961.00	1,196,961.00	-
Total Revenues	2,014,460.00	-	2,014,460.00	2,014,460.00	-
Expenditures:					
Regular Debt Service:					
Redemption of Principal	2,892,000.00	-	2,895,315.00	2,895,315.00	-
Interest	822,460.00	-	819,145.00	819,145.00	-
Total Expenditures	3,714,460.00	-	3,714,460.00	3,714,460.00	-
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,700,000.00)	-	(1,700,000.00)	(1,700,000.00)	-
Other Financing Sources/(Uses):					
Operating Transfer In	1,700,000.00	-	1,700,000.00	2,501,336.75	801,336.75
Total Other Financing Sources/ (Uses)	1,700,000.00	-	1,700,000.00	2,501,336.75	801,336.75
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	801,336.75	801,336.75
Fund Balance, July 1	439,390.09	-	439,390.09	439,390.09	-
Fund Balance, June 30	$ 439,390.09	$ -	$ 439,390.09	$ 1,240,726.84	$ 801,336.75

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
JUNE 30, 2025

	OUTSTANDING BALANCE 2024	ADDITIONS/ (DELETIONS)	OUTSTANDING BALANCE 2025
Compensated Absences	$ 1,327,495.31	$ (38,505.50)	$ 1,288,989.81

STATISTICAL SECTION (Unaudited)

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. The Exhibits are presented for the last ten fiscal years.

EXHIBIT J-1

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Governmental Activities:										
Net investment in Capital Assets	$ 19,224,177.37	$ 13,975,444.54	$ 33,321,196.04	$ 29,520,141.07	$ 29,280,265.00	$ 28,865,794.00	$ 27,641,137.00	$ 26,904,945.00	$ 26,072,574.00	$ 25,380,068.00
Restricted	38,672,175.39	41,105,083.68	14,152,992.53	13,902,779.62	8,690,479.00	5,218,459.00	4,541,527.00	4,214,783.00	4,051,658.00	3,713,875.00
Unrestricted	(4,339,876.90)	(5,849,844.40)	(4,860,319.33)	(7,578,069.66)	(8,511,155.00)	(9,029,130.00)	(9,218,253.00)	(9,752,570.00)	(9,604,579.00)	(9,107,490.00)
Total Governmental Activities Net Position	$ 53,556,475.86	$ 49,230,683.82	$ 42,613,869.24	$ 35,844,851.03	$ 29,459,589.00	$ 25,055,123.00	$ 22,964,411.00	$ 21,367,158.00	$ 20,519,653.00	$ 19,986,453.00
Business-Type Activities:										
Net investment in Capital Assets	$ 51,278.83	$ 68,503.91	$ 82,489.17	$ 96,742.64	$ 84,222.00	$ 90,487.00	$ 93,908.00	$ 112,050.00	$ 116,379.00	$ 122,841.00
Unrestricted	211,633.93	234,212.08	331,773.62	350,718.35	169,350.00	219,658.00	258,730.00	268,301.00	291,773.00	244,465.00
Total Business-Type Activities Net Assets	$ 262,912.76	$ 302,715.99	$ 414,262.79	$ 447,461.99	$ 253,572.00	$ 310,145.00	$ 352,638.00	$ 380,351.00	$ 408,152.00	$ 367,306.00
Government-Wide:										
Net investment in Capital Assets	$ 19,275,456.20	$ 14,043,948.45	$ 33,403,685.21	$ 29,616,884.71	$ 29,364,487.00	$ 28,956,281.00	$ 27,735,045.00	$ 27,016,995.00	$ 26,188,953.00	$ 25,502,909.00
Restricted	38,672,175.39	41,264,624.42	14,152,992.53	13,902,779.62	8,690,479.00	5,218,459.00	4,541,527.00	4,214,783.00	4,051,658.00	3,713,875.00
Unrestricted	(4,128,242.97)	(5,615,632.32)	(4,528,545.71)	(7,227,351.31)	(8,341,805.00)	(8,809,472.00)	(8,959,523.00)	(9,484,269.00)	(9,312,806.00)	(8,863,025.00)
Total District Net Position	$ 53,819,388.62	$ 49,692,940.55	$ 43,028,132.03	$ 36,292,313.02	$ 29,713,161.00	$ 25,365,268.00	$ 23,317,049.00	$ 21,747,509.00	$ 20,927,805.00	$ 20,353,759.00

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Expenses:										
Governmental Activities										
Instruction:										
Regular	$ 14,371,682.73	$ 12,510,706.37	$ 12,689,084.05	$ 11,105,512.26	$ 9,998,978.00	$ 9,879,210.00	$ 9,794,495.00	$ 9,016,954.00	$ 9,222,229.00	$9,030,799.00
Special Education	3,908,828.82	3,238,413.16	2,905,061.34	2,613,201.92	2,338,029.00	2,208,630.00	1,974,559.00	1,924,587.00	1,920,605.00	1,859,969.00
Other Special Education	479,147.21	505,649.14	591,622.21	395,624.97	339,553.00	368,410.00	306,809.00	558,721.00	473,660.00	485,855.00
Other Instruction	937,885.48	823,474.31	699,063.07	594,201.71	715,399.00	834,223.00	769,106.00	811,483.00	782,732.00	751,087.00
Support Services:										
Tuition	2,159,011.60	1,588,597.60	1,609,335.33	891,382.93	1,458,234.00	1,571,052.00	1,835,322.00	1,791,179.00	1,460,878.00	1,309,274.00
Attendance & Social Related Services	-	-	19,179.32	18,369.04	25,309.00	30,165.00	28,243.00	28,085.00	28,184.00	29,824.00
Health Services	441,743.11	398,027.08	348,427.65	340,141.62	253,532.00	249,079.00	245,329.00	272,409.00	260,194.00	291,770.00
Student & Instruction Related Services	6,175,466.11	5,293,507.63	4,790,625.65	4,198,896.30	3,988,892.00	3,941,320.00	3,164,858.00	3,335,430.00	3,027,149.00	2,826,950.00
Education Media Services	299,974.24	247,830.71	380,102.77	415,204.06	333,150.00	333,301.00	155,858.00	148,267.00	147,596.00	197,661.00
Instructional Staff Training	26,055.31	17,726.57	26,412.94	12,223.47	14,364.00	59,944.00	55,510.00	62,828.00	100,543.00	112,766.00
School Administrative Services	1,458,996.30	1,390,957.82	1,116,464.36	1,106,682.74	1,036,520.00	978,908.00	895,791.00	884,366.00	878,346.00	883,824.00
General & Business Administrative Services	536,434.09	455,940.91	490,594.18	429,654.79	414,726.00	471,509.00	-	469,554.00	420,378.00	484,247.00
Central Services	516,357.29	398,200.85	382,784.49	333,089.16	311,216.00	344,745.00	331,901.00	379,130.00	358,483.00	351,032.00
Administrative Information Technology	128,034.93	126,675.38	138,216.30	141,350.43	121,018.00	127,944.00	153,686.00	136,487.00	129,627.00	174,161.00
Plant Operations & Maintenance	5,509,911.95	3,208,698.75	1,352,694.42	1,750,417.94	1,583,799.00	1,779,747.00	1,630,105.00	1,599,274.00	1,851,763.00	1,780,395.00
Pupil Transportation	1,572,104.80	1,334,537.87	1,677,724.63	799,557.79	501,460.00	637,415.00	574,692.00	695,080.00	553,853.00	637,880.00
Unallocated Benefits	8,970,973.48	8,843,248.95	8,085,737.82	11,974,591.32	12,221,438.00	9,524,075.00	11,278,559.00	12,994,389.00	7,454,412.00	9,853,525.00
Interest on Long-Term Debt	656,474.12	574,720.16	165,192.61	198,150.96	230,810.00	264,193.00	297,792.00	347,929.00	389,249.00	432,587.00
Increase in Compensated Absences	-	-	-	-	-	-	-	-	228,868.00	100,271.00
Disposal of Capital Assets	-	-	-	-	195,265.00	-	99,564.00	-	-	-
Unallocated Depreciation	2,289,766.08	1,983,191.71	1,831,488.00	1,957,572.77	1,902,212.00	1,868,444.00	1,800,181.00	1,799,558.00	1,698,560.00	1,685,317.00
Transfer to Charter School	135,970.00	158,091.00	118,362.00	156,623.00	281,920.00	159,162.00	153,602.00	146,044.00	101,888.00	-
Total Governmental Activities Expenses	50,574,817.65	43,098,195.97	39,418,173.14	39,432,449.18	38,265,824.00	35,631,476.00	35,545,962.00	37,401,754.00	31,489,197.00	33,279,194.00
Business-Type Activities:										
Food Service	1,276,492.64	1,277,961.74	1,218,507.57	1,218,700.95	597,461.00	787,171.00	926,471.00	971,488.00	901,329.00	889,627.00
Total Business-Type Activities Expense	1,276,492.64	1,277,961.74	1,218,507.57	1,218,700.95	597,461.00	787,171.00	926,471.00	971,488.00	901,329.00	889,627.00
Total District Expenses	$ 51,851,310.29	$ 44,376,157.71	$ 40,636,680.71	$ 40,651,150.13	$ 38,863,285.00	$ 36,418,647.00	$ 36,472,433.00	$ 38,373,242.00	$ 32,390,526.00	$34,168,821.00

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Interest on Long-Term Debt	$ 1,196,961.00	$ -	$ -	$ -	$ -	$ -	$ -	$ 193,265.00	$ 193,081.00	$ 192,492.00
Capital Grants & Contributions	10,194,996.45	10,243,696.56	10,535,021.43	14,063,608.27	12,652,204.00	8,965,869.00	10,124,149.00	8,354,228.00	5,424,842.00	8,059,871.00
Total Governmental Activities Program Revenues	11,391,957.45	10,243,696.56	10,535,021.43	14,063,608.27	12,652,204.00	8,965,869.00	10,124,149.00	8,547,493.00	5,617,923.00	8,252,363.00
Business-Type Activities:										
Charges for Services:										
Food Service	136,348.62	135,684.62	125,544.01	23,927.21	-	104,376.00	143,164.00	154,184.00	144,794.00	144,110.00
Capital Grants & Contributions	1,094,470.12	1,023,294.55	1,056,972.45	1,388,000.68	539,695.00	637,422.00	753,138.00	788,526.00	796,627.00	766,751.00
Total Business Type Activities Program Revenues	1,230,818.74	1,158,979.17	1,182,516.46	1,411,927.89	539,695.00	741,798.00	896,302.00	942,710.00	941,421.00	910,861.00
Total District Program Revenues	$ 12,622,776.19	$ 11,402,675.73	$ 11,717,537.89	$ 15,475,536.16	$ 13,191,899.00	$ 9,707,667.00	$ 11,020,451.00	$ 9,490,203.00	$ 6,559,344.00	$ 9,163,224.00
Net (Expense)/Revenue:										
Governmental Activities	$ (39,182,860.20)	$ (32,854,499.41)	$ (28,883,151.71)	$ (25,368,840.91)	$ (25,613,620.00)	$ (26,665,607.00)	$ (25,421,813.00)	$ (28,854,261.00)	$ (25,871,274.00)	$ (25,026,831.00)
Business-Type Activities	(45,673.90)	(118,982.57)	(35,991.11)	193,226.94	(57,766.00)	(45,373.00)	(30,169.00)	(28,778.00)	40,092.00	21,234.00
Total District-Wide Net Expense	$ (39,228,534.10)	$ (32,973,481.98)	$ (28,919,142.82)	$ (25,175,613.97)	$ (25,671,386.00)	$ (26,710,980.00)	$ (25,451,982.00)	$ (28,883,039.00)	$ (25,831,182.00)	$ (25,005,597.00)
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	$ 13,278,506.00	$ 13,278,506.00	$ 13,278,506.00	$ 13,278,506.00	$ 13,278,506.00	$ 13,147,036.00	$ 12,889,251.00	$ 12,636,521.00	$ 12,388,746.00	$ 12,150,731.00
Taxes Levied for Debt Service	817,499.00	892,500.00	891,800.00	889,700.00	947,400.00	990,800.00	1,024,400.00	1,116,609.00	1,176,317.00	1,267,220.00
Unrestricted Grants & Contributions	27,364,861.68	24,002,722.75	20,949,836.75	17,300,272.26	14,454,297.00	13,832,693.00	13,208,047.00	15,573,845.00	12,411,281.00	12,782,944.00
Transfer to Charter School	-	-	-	-	-	-	-	-	-	(78,497.00)
Fixed asset assessments and adjustments	-	-	-	-	-	188,499.00	-	-	-	-
Miscellaneous Income	1,888,244.82	1,457,125.98	532,027.17	285,624.68	408,694.00	597,293.00	316,506.00	374,791.00	428,130.00	572,680.00
Total Governmental Activities	43,349,111.50	39,630,854.73	35,652,169.92	31,754,102.94	29,088,897.00	28,756,321.00	27,438,204.00	29,701,766.00	26,404,474.00	26,695,078.00
Business-Type Activities:										
Investment Earnings	5,870.67	7,435.77	2,791.91	662.34	1,193.00	2,880.00	2,456.00	977.00	754.00	695.00
		-	-	-						
Total Business-Type Activities	5,870.67	7,435.77	2,791.91	662.34	1,193.00	2,880.00	2,456.00	977.00	754.00	695.00
Total District-Wide	$ 43,354,982.17	$ 39,638,290.50	$ 35,654,961.83	$ 31,754,765.28	$ 29,090,090.00	$ 28,759,201.00	$ 27,440,660.00	$ 29,702,743.00	$ 26,405,228.00	$ 26,695,773.00
Change in Net Position:										
Governmental Activities	4,166,251.30	6,776,355.32	6,769,018.21	6,385,262.03	3,475,277.00	2,090,714.00	2,016,391.00	847,505.00	533,200.00	1,668,247.00
Business-Type Activities	(39,803.23)	(111,546.80)	(33,199.20)	193,889.28	(56,573.00)	(42,493.00)	(27,713.00)	(27,801.00)	40,846.00	21,929.00
Total District	$ 4,126,448.07	$ 6,664,808.52	$ 6,735,819.01	$ 6,579,151.31	$ 3,418,704.00	$ 2,048,221.00	$ 1,988,678.00	$ 819,704.00	$ 574,046.00	$ 1,690,176.00

EXHIBIT J-3

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
General Fund:										
Restricted	$ 19,414,389.29	$18,335,984.89	$ 13,109,755.07	$ 13,167,824.03	$ 7,974,718.00	$ 5,218,459.00	$ 4,541,527.00	$ 4,214,783.00	$ 4,051,657.00	$ 3,713,549.00
Assigned	3,639,577.41	2,156,224.29	3,523,177.30	996,848.63	930,786.00	1,323,690.00	1,243,919.00	287,520.00	512,718.00	-
Unassigned	(1,628,000.00)	(1,492,555.00)	(1,260,430.00)	(622,950.00)	(261,728.00)	(649,538.00)	(628,927.00)	(184,318.00)	(149,187.00)	(113,566.00)
Total General Fund	$ 21,425,966.70	$ 18,999,654.18	$ 15,372,502.37	$ 13,541,722.66	$ 8,643,776.00	$ 5,892,611.00	$ 5,156,519.00	$ 4,317,985.00	$ 4,415,188.00	$ 3,599,983.00
All Other Governmental Funds:										
Assigned										
Special Revenue Fund	$ 1,051,710.83	$1,053,692.41	$ 1,043,237.46	$ 734,955.59	$ 715,761.00	$ -	$ -	$ -	$ -	$ -
Capital Projects Fund	16,965,348.43	21,786,462.03	-	-	-	-	-	-	-	388.00
Debt Service Fund	1,240,726.84	439,390.09	-	-	-	-	-	-	1.00	11,816.00
Unassigned, Reported in:										
Special Revenue Fund	(209,904.00)	(204,095.00)	(214,247.23)	(114,567.00)	(149,914.00)	(137,386.00)	(158,674.00)	(115,868.00)	(88,541.00)	(74,331.00)
Total All Other Governmental Funds	$ 19,047,882.10	$23,075,449.53	$ 828,990.23	$ 620,388.59	$ 565,847.00	$ (137,386.00)	$ (158,674.00)	$ (115,868.00)	$ (88,540.00)	$ (62,127.00)

EXHIBIT J-4

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Tax Levy	$ 14,096,005.00	$14,171,006.00	$ 14,170,306.00	$ 14,168,206.00	$ 14,225,906.00	$ 14,137,836.00	$ 13,913,651.00	$ 13,753,130.00	$ 13,565,063.00	$ 13,417,951.00
Tuition Charges	87,466.82	133,777.47	78,245.24	4,546.48	154,912.00	419,062.00	231,321.00	246,481.00	293,711.00	348,697.00
Miscellaneous	2,332,677.25	1,792,484.66	1,143,266.49	589,182.29	482,479.00	178,231.00	140,536.00	128,310.00	134,419.00	223,983.00
State Sources	38,159,244.19	33,201,574.32	29,824,432.18	24,850,562.37	20,821,477.00	19,449,352.00	18,536,971.00	17,389,943.00	16,388,155.00	16,302,140.00
Federal Sources	4,427,957.69	4,097,313.84	3,999,320.44	3,743,130.07	2,361,058.00	1,906,422.00	1,625,861.00	1,685,391.00	1,641,049.00	1,482,854.00
Total Revenue	59,103,350.95	53,396,156.29	49,215,570.35	43,355,627.21	38,045,832.00	36,090,903.00	34,448,340.00	33,203,255.00	32,022,397.00	31,775,625.00
Expenditures										
Instruction:										
Regular Instruction	14,371,682.73	12,510,706.37	12,689,084.05	11,105,512.26	9,998,978.00	9,879,210.00	9,794,495.00	9,393,185.00	9,222,229.00	9,030,799.00
Special Education Instruction	3,908,828.82	3,238,413.16	2,905,061.34	2,613,201.92	2,338,029.00	2,208,630.00	1,974,559.00	1,924,587.00	1,920,605.00	1,859,969.00
Other Special Instruction	479,147.21	505,649.14	591,622.21	395,624.97	339,553.00	368,410.00	306,809.00	558,721.00	473,660.00	485,855.00
Other Instruction	937,885.48	823,474.31	699,063.07	594,201.71	715,399.00	834,223.00	769,106.00	811,483.00	782,732.00	751,087.00
Support Services:										
Tuition	2,159,011.60	1,588,597.60	1,609,335.33	81,382.93	1,458,234.00	1,571,052.00	1,835,322.00	1,791,179.00	1,460,878.00	1,309,274.00
Attendance & Social Work Services	-	-	19,179.32	18,369.04	25,309.00	30,165.00	28,243.00	28,085.00	28,184.00	29,824.00
Health Services	441,743.11	398,027.08	348,427.65	340,141.62	253,532.00	249,079.00	245,329.00	272,409.00	260,194.00	291,770.00
Student & Instruction Related Services	6,175,466.11	5,293,507.63	4,790,625.65	4,198,896.30	3,988,892.00	3,941,320.00	3,164,858.00	3,335,430.00	3,027,149.00	2,826,950.00
Educational Media Services	299,974.24	247,830.71	380,102.77	415,204.06	333,150.00	333,301.00	-	148,267.00	147,596.00	197,661.00
Instructional Staff Training	26,055.31	17,726.57	26,412.94	12,223.47	14,364.00	59,944.00	55,510.00	62,828.00	100,543.00	112,766.00
General Administrative Services	536,434.09	455,940.91	490,594.18	429,654.79	414,726.00	471,509.00	419,138.00	469,554.00	420,378.00	484,247.00
School Administrative Services	1,458,996.30	1,390,957.82	1,116,464.36	1,106,682.74	1,036,520.00	978,908.00	895,791.00	884,366.00	878,346.00	883,824.00
Central Services	516,357.29	398,200.85	382,784.49	333,089.16	311,216.00	344,745.00	331,901.00	379,130.00	358,483.00	351,032.00
Admin Information Technology	128,034.93	126,675.38	138,216.30	141,350.43	121,018.00	127,944.00	153,686.00	136,487.00	129,627.00	174,161.00
Plant Operations & Maintenance	2,667,252.51	2,122,613.13	1,600,606.18	1,686,241.69	1,583,799.00	1,779,747.00	1,576,705.00	1,605,428.00	1,695,735.00	1,699,226.00
Pupil Transportation	1,572,104.80	1,334,537.87	1,677,724.63	799,557.79	501,460.00	637,415.00	574,692.00	695,080.00	553,853.00	637,880.00
Unallocated Benefits	13,689,357.98	13,041,674.71	12,041,298.12	10,704,064.36	9,060,383.00	8,188,563.00	8,228,479.00	7,710,080.00	6,733,426.00	6,333,610.00
Capital Outlay	7,485,843.35	5,538,592.94	4,518,596.41	1,430,588.78	1,796,741.00	2,179,394.00	1,964,129.00	1,665,568.00	1,556,886.00	2,681,257.00
Debt Service:										
Principal	2,895,315.00	875,000.00	840,000.00	850,000.00	830,000.00	840,000.00	840,000.00	1,075,000.00	1,105,000.00	1,140,000.00
Interest & Other Charges	819,145.00	158,328.00	192,628.00	225,528.00	117,400.00	150,800.00	184,400.00	234,875.00	276,213.00	319,712.00
Total Expenditures	60,568,635.86	50,066,454.18	47,057,827.00	38,246,516.02	35,238,703.00	35,174,359.00	33,499,010.00	33,181,742.00	31,131,717.00	31,600,904.00
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(1,465,284.91)	3,329,702.11	2,157,743.35	5,109,111.19	2,807,129.00	916,544.00	949,330.00	21,513.00	890,680.00	174,721.00
Other Financing Sources/(Uses):										
Transfer to Charter School	(135,970.00)	(158,091.00)	(118,362.00)	(156,623.00)	(281,920.00)	(159,162.00)	(153,602.00)	(146,044.00)	(101,888.00)	(78,497.00)
Temporary Note Proceeds	-	2,382,000.00	-	-	-	-	-	-	-	-
Bond Proceeds	-	20,320,000.00	-	-	-	-	-	-	-	-
Transfers In	2,796,223.75	439,390.09	-	-	-	-	-	-	388.00	260,156.00
Transfers Out	(2,796,223.75)	(439,390.09)	-	-	-	-	-	-	(388.00)	(260,156.00)
Total Other Financing Sources/(Uses)	(135,970.00)	22,543,909.00	(118,362.00)	156,623.00	(281,920.00)	(159,162.00)	(153,602.00)	(146,044.00)	(101,888.00)	(78,497.00)
Net Change in Fund Balances	$ (1,601,254.91)	$ 25,873,611.11	$ 2,039,381.35	$ 4,952,488.19	$ 2,525,209.00	$ 757,382.00	$ 795,728.00	$ (124,531.00)	$ 788,792.00	$ 96,224.00
Debt Service as a Percentage of Noncapital Expenditures	7.0%	2.3%	2.4%	2.9%	2.8%	3.0%	3.2%	4.2%	4.7%	5.0%

Source: District records
* Debt Service Not Included

Note: Noncapital expenditures are total expenditures less capital outlay.

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

EXHIBIT J-5

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	RENTALS	ERATES	MISCELLANEOUS	TOTAL
2025	$ 500.00	$87,466.82	$ -	$ -	$ 783,101.69	$ 871,068.51
2024	500.00	133,777.47	-	-	723,917.68	858,195.15
2023	60,547.29	78,245.24	-	-	393,234.64	532,027.17
2022	8,334.04	4,546.48	-	-	272,744.16	285,624.68
2021	12,260.00	154,912.00	-	-	241,522.00	408,694.00
2020	20,324.00	419,062.00	-	-	97,637.00	537,023.00
2019	12,702.00	231,321.00	-	288.00	72,195.00	316,506.00
2018	6,974.00	246,481.00	-	-	65,294.00	318,749.00
2017	4,283.00	293,711.00	-	-	84,217.00	382,211.00
2016	4,098.00	348,697.00	-	-	110,415.00	463,210.00

Source: District records

EXHIBIT J-6

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2025	$7,747,900.00	$444,121,000.00	$146,495,965.00	$3,396,000.00	$26,320,000.00	$628,080,865.00	$ -	$628,080,885.00	2.211	$934,365,059.00
2024	7,666,900.00	443,518,400.00	145,603,565.00	3,396,000.00	28,305,000.00	628,489,865.00	-	628,489,865.00	2.248	651,005,701.00
2023	7,658,300.00	441,750,000.00	145,996,865.00	3,396,000.00	29,038,600.00	627,839,765.00	4,495,004.00	632,334,769.00	2.245	769,236,052.00
2022	7,728,800.00	439,274,900.00	144,630,165.00	3,396,000.00	29,038,600.00	624,068,465.00	5,643,492.00	629,711,957.00	2.250	673,031,335.00
2021	7,640,200.00	436,348,400.00	146,320,300.00	3,396,000.00	29,038,600.00	622,743,500.00	6,105,085.00	628,848,585.00	2.258	640,012,970.00
2020	8,371,400.00	400,795,000.00	128,964,100.00	3,556,800.00	24,010,200.00	565,697,500.00	5,071,799.00	570,769,299.00	2.485	632,601,215.00
2019	8,416,500.00	399,947,200.00	131,340,200.00	3,556,800.00	24,010,200.00	567,270,900.00	5,550,575.00	572,821,475.00	2.449	582,574,454.00
2018	9,016,900.00	402,022,000.00	133,731,100.00	3,556,800.00	24,010,200.00	572,337,000.00	5,426,282.00	577,763,282.00	2.395	579,592,439.00
2017	8,356,500.00	402,926,870.00	137,492,100.00	3,556,800.00	24,010,200.00	576,342,470.00	5,364,655.00	581,707,125.00	2.348	685,428,290.00
2016	8,731,400.00	404,064,770.00	140,616,400.00	3,556,800.00	24,589,900.00	581,559,270.00	5,086,471.00	586,645,741.00	2.300	618,920,557.00

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

EXHIBIT J-7

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE	OVERLAPPING RATES			TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	CITY OF WOODBURY	GLOUCESTER COUNTY	COUNTY OPEN SPACE	
2025	2.211	1.970	0.641	0.043	4.865
2024	2.248	1.879	0.641	0.043	4.811
2023	2.245	1.717	0.638	0.040	4.640
2022	2.250	1.625	0.644	0.039	4.558
2021	2.258	1.541	0.658	0.041	4.498
2020	2.485	1.681	0.728	0.044	4.938
2019	2.449	1.627	0.655	0.041	4.772
2018	2.395	1.588	0.642	0.041	4.666
2017	2.348	1.564	0.634	0.041	4.587
2016	2.300	1.519	0.661	0.043	4.523

Source: Municipal Tax Collector

EXHIBIT J-8

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

	2025		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Woodbury Meadows	$7,681,000.00	1	1.22%
Inspira Medical Center	7,644,000.00	2	1.22%
Inspira Medical Center	6,945,900.00	3	1.11%
Inspira Medical Center	5,832,400.00	4	0.93%
American Stores	5,200,000.00	5	0.83%
529 Evergreen Square LLC & Kingsley	4,192,000.00	6	0.67%
BKK Real Estate Holding LLC	4,141,000.00	7	0.66%
Pisa Properties LLC	3,908,000.00	8	0.62%
Inspira Medical Center	3,650,000.00	9	0.58%
Woodbury Portfolio Holdings LLC	1,985,000.00	10	0.32%
Total	$ 51,179,300.00		8.15%

	2016		
TAXPAYER	ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Woodbury Meadows Assoc.	$7,250,000.00	1	1.21%
Inspira Medical	6,897,900.00	2	1.15%
American Stores Realty Corp.	5,625,000.00	3	0.99%
Verizon	5,086,471.00	4	0.87%
SCP	4,000,000.00	5	0.87%
Evergreen Associates	3,900,000.00	6	0.74%
Woodbury Manor	3,736,000.00	7	0.65%
Burris Post Acute	3,425,500.00	8	0.62%
Evergreen Shopping Center	3,047,000.00	9	0.51%
Rite Aid of New Jersey	2,924,400.00	10	0.49%
Total	$ 45,892,271.00		8.10%

Source: Municipal Tax Assessor

EXHIBIT J-9

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

YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2025	$ 14,096,005.00	$ 14,096,005.00	100.00%	-
2024	14,171,006.00	14,171,006.00	100.00%	-
2023	14,170,306.00	14,170,306.00	100.00%	-
2022	14,168,206.00	14,168,206.00	100.00%	-
2021	14,225,906.00	14,225,906.00	100.00%	-
2020	14,137,836.00	14,137,836.00	100.00%	-
2019	13,913,651.00	13,913,651.00	100.00%	-
2018	13,753,130.00	13,753,130.00	100.00%	-
2017	13,565,063.00	13,565,063.00	100.00%	-
2016	12,150,731.00	12,150,731.00	100.00%	-

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

Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the school District's outstanding debt and its debt capacity.

EXHIBIT J-10

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

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES			PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	LEASES PAYABLE	TOTAL DISTRICT		
2025	$ 19,810,000.00	$ 310,337	$ 20,120,336.88	N/A	N/A
2024	22,702,000.00	-	22,702,000.00	N/A	2,239
2023	875,000.00	-	875,000.00	N/A	87
2022	1,715,000.00	-	1,715,000.00	N/A	171
2021	2,520,000.00	-	2,520,000.00	0.40%	250
2020	3,350,000.00	-	3,350,000.00	0.57%	341
2019	4,190,000.00	-	4,190,000.00	0.75%	428
2018	5,030,000.00	-	5,030,000.00	0.94%	511
2017	5,565,000.00	540,000.00	6,105,000.00	1.17%	619
2016	6,155,000.00	1,055,000.00	7,210,000.00	1.43%	729

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

EXHIBIT J-11

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING: GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING	RATIO OF BONDED DEBT TO ASSESSED VALUE	PER CAPITA
2025	$ 19,810,000.00	$ -	$ 19,810,000.00	2.12%	N/A
2024	22,702,000.00	-	22,702,000.00	2.95%	2,239
2023	875,000.00	-	875,000.00	0.13%	87
2022	1,715,000.00	-	1,715,000.00	0.25%	171
2021	2,520,000.00	-	2,520,000.00	0.39%	250
2020	3,350,000.00	-	3,350,000.00	0.87%	341
2019	4,190,000.00	-	4,190,000.00	0.81%	428
2018	5,030,000.00	-	5,030,000.00	0.99%	511
2017	5,565,000.00	-	5,565,000.00	0.99%	564
2016	6,155,000.00	-	6,155,000.00	1.16%	622

EXHIBIT J-12

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
City of Woodbury	35,403,210.37	100.00%	$35,403,210.37
Gloucester County General Obligation Debt	220,136,961.00	2.24%	4,923,302.98
Subtotal, Overlapping Debt			40,326,513.35
City of Woodbury School District Direct Debt			19,810,000.00
Total Direct & Overlapping Debt			$60,136,513.35

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

EXHIBIT J-13

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

	FISCAL YEAR									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Debt Limit	$33,752,809.41	$30,117,844.75	$26,930,816.91	$25,309,131.67	$24,193,805.95	$23,722,291.00	$23,192,699.16	$23,629,720.84	$24,592,877.45	$24,683,776.00
Total Net Debt Applicable to Limit	19,810,000.00	22,702,000.00	875,000.00	1,715,000.00	2,520,000.00	3,350,000.00	4,190,000.00	5,030,000.00	5,565,000.00	6,155,000.00
Legal Debt Margin	$13,942,809.41	$7,415,844.75	$26,055,816.91	$23,594,131.67	$21,673,805.95	$20,372,291.00	$19,002,699.16	$18,599,720.84	$19,027,877.45	$18,528,776.00
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	58.69%	75.38%	3.25%	6.78%	10.42%	14.12%	18.07%	21.29%	22.63%	24.94%

Legal Debt Margin Calculation for Fiscal Year 2025

	Equalized Valuation Basis	
	2024	$934,974,509.00
	2023	849,009,296.00
	2022	747,476,901.00
		$2,531,460,706.00
Average Equalized Valuation of Taxable Property		$843,820,235.33
Debt Limit (4 % of Average Equalization Value)		$33,752,809.41
Net Bonded School Debt		19,810,000.00
Legal Debt Margin		$13,942,809.41

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

Demographic and Economic Information

Demographic and Economic information is intended to (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District's operates.

EXHIBIT J-14

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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2025	N/A	Not Available	Not Available	N/A
2024	10,138	Not Available	Not Available	5.3%
2023	10,063	664,771,843.00	66,061.00	5.1%
2022	10,048	628,813,888.00	62,581.00	4.0%
2021	10,086	630,909,558.00	62,553.00	6.8%
2020	9,813	592,567,818.00	60,386.00	10.6%
2019	9,799	557,102,547.00	56,853.00	4.2%
2018	9,843	537,880,578.00	54,646.00	5.0%
2017	9,865	520,171,585.00	52,729.00	4.4%
2016	9,896	502,598,048.00	50,788.00	5.1%

Source:

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

b Personal income estimated

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

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

EXHIBIT J-15

COUNTY OF GLOUCESTER
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2025		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Rowan University	3,500	1	N/A
Inspira Health	1,222	2	N/A
County of Gloucester	1,200	3	N/A
Jefferson Health	670	4	N/A
Aryzta LaBrea Bakery, Inc.	500	5	N/A
Keller Williams Realty	500	6	N/A
Honda of Turnersville	499	7	N/A
Paulsboro Refinery LLC	402	8	N/A
Washington Township High School	400	9	N/A
Johnson Matthey, Inc.	379	10	N/A
Total	9,272		N/A

	2016		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL EMPLOYMENT
Inspira Health	1,825	1	N/A
Kennedy Health Hospital	1,675	2	N/A
Washington Township School District	1,592	3	N/A
Rowan University	1,483	4	N/A
County of Gloucester	1,354	5	N/A
Missa Bay, LLC	950	6	N/A
Monroe Township School District	806	7	N/A
US Food Services	725	8	N/A
Exxon Mobil Research & Development	540	9	N/A
LaBrea Bakery	525	10	N/A
Total	11,475		N/A

Source: Gloucester County Department of Economic Development, Gloucester County School District

Operation Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

EXHIBIT J-16

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

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	139	120	121	114	125	136	128	141	129	129
Special Education	21	35	27	30	35	32	7	24	27	27
Other Instruction	5	7	15	7	3	4	-	-	1	1
Support Services:										
Student & Instruction Related Services	73	64	59	63	46	44	71	74	84	84
School Administrative Services	18	19	16	17	18	18	10	10	9	9
General Administrative Services	2	2	2	2	2	2	2	2	2	2
Plant Operations & Maintenance	25	25	32	21	29	29	22	23	23	23
Pupil Transportation	12	11	11	10	9	8	10	12	7	7
Business & Other Support Services	5	5	5	6	6	6	4	4	4	4
Food Service	-	-	-	-	-	-	-	1	1	1
Total	300	288	288	271	272	280	254	291	287	287

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

EXHIBIT J-17

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO		AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	JR. SENIOR HIGH SCHOOL				
2025	1,712	$60,568,635.86	35,379	20.76%	160	1:11	1:10	1,703	1,559	0.45%	91.06%
2024	1,709	50,066,454.18	29,296	3.97%	159	1:11	1:10	1,682	1,552	0.84%	90.81%
2023	1,670	47,057,827.00	28,178	24.22%	159	1:11	1:10	1,682	1,539	0.56%	92.16%
2022	1,686	38,246,516.02	22,685	3.26%	159	1:11	1:10	1,674	1,530	5.25%	90.77%
2021	1,604	35,238,703.00	21,969	10.86%	130	1:14	1:11	1,604	1,454	-4.66%	90.65%
2020	1,615	32,004,167.00	19,817	12.88%	136	1:14	1:10	1,621	1,525	7.47%	94.43%
2019	1,522	26,720,585.09	17,556	-9.27%	128	1:14	1:10	1,514	1,419	-2.28%	93.23%
2018	1,561	30,206,299.00	19,351	4.12%	156	1:11	1:9	1,548	1,452	1.40%	93.02%
2017	1,517	28,193,618.00	18,585	2.40%	136	1:10	1:11	1,526	1,432	1.13%	94.40%
2016	1,513	27,459,935.00	18,149	5.52%	136	1:10	1:11	1,503	1,416	-0.70%	93.59%

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).

EXHIBIT J-18

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

DISTRICT BUILDINGS	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Elementary Schools:										
Evergreen Elementary (1949):										
Square Feet	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323	46,323
Capacity (Students)	325	325	325	325	325	325	325	325	325	325
Enrollment	313	310	320	336	310	301	295	358	286	281
Walnut Street (1898):										
Square Feet	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292	22,292
Capacity (Students)	130	130	130	130	130	130	130	130	130	130
Enrollment (a)	115	128	130	123	119	131	117	122	116	109
West End Elementary (1949):										
Square Feet	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431	48,431
Capacity (Students)	380	380	380	380	380	380	380	380	380	380
Enrollment	465	442	392	406	404	449	431	372	392	375
Jr. Sr. High School:										
Woodbury Jr. Sr. High School (1908):										
Square Feet	191,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393	181,393
Capacity (Students)	765	765	765	765	765	765	765	765	765	765
Enrollment	819	829	811	821	771	734	679	691	705	748

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

Source: District Facilities Office

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

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Woodbury Junior/Senior High School	$ 99,475.21	$ 44,444.47	$ 45,514.35	$ 46,480.82	$ 73,394.07	$ 27,476.00	$ 48,004.20	$ 115,874.00	$ 127,007.00	$ 111,079.00
Evergreen Avenue	37,903.92	17,907.85	14,392.10	15,327.36	8,746.15	11,433.00	8,534.08	13,741.00	15,145.00	14,795.00
Walnut Street	6,696.33	7,678.54	5,254.86	3,592.99	12,865.72	4,814.00	25,602.24	4,678.00	6,540.00	20,200.00
West End Memorial	29,153.82	16,953.84	17,110.02	11,855.11	10,790.86	17,450.00	24,535.48	11,048.00	18,962.00	33,507.00
Total School Facilities	$ 173,229.28	$ 86,984.70	$ 82,271.33	$ 77,256.28	$ 105,796.80	$ 61,173.00	$ 106,676.00	$ 145,341.00	$ 167,654.00	$ 179,581.00

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

Source: District records

EXHIBIT J-20

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025

	COVERAGE	DEDUCTIBLE
School Package Policy (1):		
Property - Blanket Building & Contents (All Locations)		
Limits of Liability per Occurrence	$ 90,813,441.00	$ 5,000.00
Crime Coverage	included	1,000.00
Comprehensive General Liability	10,000,000.00	-
General Automobile Liability	5,000,000.00	1,000.00
Excess Liability	10,000,000.00	-
Pollution Liability	1,000,000.00	-
School Board Legal Liability	5,000,000.00	10,000.00
Student Accident (3)	5,000,000.00	-
Surety Bonds:		
Board Secretary (4)	325,000.00	-
Workers Compensation (2)	3,000,000.00	-

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

Source: District records

SINGLE AUDIT SECTION

HMA
HOLT MCNALLY & ASSOCIATES
Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the City of Woodbury Public School District (the "School District"), in the County of Gloucester, State of New Jersey as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 10, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully Submitted,

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

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

Medford, New Jersey
December 10, 2025

HMA
HOLT MCNALLY & ASSOCIATES
Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the City of Woodbury Public School District's (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2025. The School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid;* and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

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Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with standards generally accepted in the United State of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, 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. Noncompliance with the compliance requirements referred to above is considered material, if there is substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's 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. 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 Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

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

Medford, New Jersey
December 10, 2025

EXHIBIT K-3
SCHEDULE A

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:												
PASSED THROUGH NEW JERSEY DEPARTMENT OF HUMAN SERVICES												
General Fund:												
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	100-054-7540-211	$ 72,195	7/1/24-6/30/25	$ -	$ -	$ 72,195	$ (72,195)	$ -	$ -	$ -
Subtotal						-	-	72,195	(72,195)	-	-	-
Total General Fund						-	-	72,195	(72,195)	-	-	-
U.S. DEPARTMENT OF EDUCATION PASSED-												
THROUGH STATE DEPARTMENT OF EDUCATION:												
Title I - SIA	84.010	S010A240030	100-034-5064-194	75,000	7/1/24-9/30/25	-	-	55,264	(55,755)	1	(490)	-
Title I - SIA Carryover	84.010	S010A230030	100-034-5064-194	148,900	7/1/23-9/30/24	(2,048)	-	2,048	(28,839)	-	(28,839)	-
Title I - SIA Carryover	84.010	S010A220030	100-034-5064-194	48,700	7/1/22-9/30/23	(3,087)	-	3,087	-	-	-	-
Title I, Part A	84.010	S010A240030	100-034-5064-194	719,220	7/1/24-9/30/25	-	-	417,507	(424,969)	2,566	(4,896)	-
Title I, Part A	84.010	S010A230030	100-034-5064-194	695,830	7/1/23-9/30/24	(256,529)	-	256,529	-	-	-	-
Subtotal						(261,664)	-	734,435	(509,563)	2,567	(34,225)	-
Title II - Part A	84.367A	S367A240029	100-034-5063-290	75,674	7/1/24-9/30/25	-	-	46,412	(54,767)	-	(8,355)	-
Title II - Part A Carry Over	84.367A	S367A230029	100-034-5063-290	77,832	7/1/23-9/30/24	(9,288)	-	9,288	(2,591)	-	(2,591)	-
Title II - Part A Carry Over	84.367A	S367A220029	100-034-5063-290	69,090	7/1/22-9/30/23	(5,053)	-	5,053	-	-	-	-
Subtotal						(14,341)	-	60,753	(57,358)	-	(10,946)	-
Title III - Part A	84.365	S365A240030	100-034-5064-187	19,239	7/1/24-9/30/25	-	-	16,917	(19,612)	-	(2,695)	-
Title III - Part A Carryover	84.365	S365A230030	100-034-5064-187	23,341	7/1/23-9/30/24	(7,310)	-	7,310	(7,685)	-	(7,685)	-
Title III - Immigration	84.365	S365A240030	100-034-5064-187	4,470	7/1/24-9/30/25	-	-	4,469	(7,390)	-	(2,921)	-
Title III - Immigration	84.365	S365A230030	100-034-5064-187	7,799	7/1/23-9/30/24	(1,516)	-	1,516	-	-	-	-
Subtotal						(8,826)	-	30,212	(34,687)	-	(13,301)	-
Title IV	84.424	S424A240031	100-034-5063-348	50,305	7/1/24-9/30/25	-	-	7,387	(13,187)	-	(5,800)	-
Title IV - Part A Carryover	84.424	S424A230031	100-034-5063-348	42,242	7/1/23-9/30/24	(11,280)	-	11,280	-	-	-	-
Bipartisan Safer Communitities Act	84.424F	24E00093	100-034-5063-362	1,378,848	7/1/23-9/30/24	(91,488)	-	1,060,011	(1,102,868)	869	(133,476)	-
Subtotal						(102,768)	-	1,078,678	(1,116,055)	869	(139,276)	-
Career and Technical Education (Perkins)	84.048A	V048A240030	100-034-5032-084	10,914	7/1/24-6/30/2025	-	-	10,914	(10,914)	-	-	-
Subtotal						-	-	10,914	(10,914)	-	-	-
21st Century Grant	84.287	S287C240031	100-034-5063-348	250,000	9/1/24-8/31/25	-	-	216,359	(243,181)	68	(26,754)	-
21st Century Grant	84.287	S287C230031	100-034-5063-348	247,439	9/1/23-8/31/24	(31,192)	-	31,192	-	-	-	-
Subtotal						(31,192)	-	247,551	(243,181)	68	(26,754)	-
Coronavirus Response and Relief Supplemental Appropriations Act:												
American Rescue Plan Consolidated - ESSER III	84.425U	S425U210027	100-034-5120-523	5,789,486	3/13/20-9/30/24	(1,220,011)	-	2,077,483	(868,197)	10,725	-	-
American Rescue Plan - Homeless II	84.425W	S425W210027	Unavailable	43,474	4/23/21-9/30/23	(2,263)	-	2,263	-	-	-	-
NJ High Impact Turtoring	84.425V	S425V210027	100-034-5120-527	7,882	7/1/24-6/30/25	-	-	-	(7,882)	-	(7,882)	-
NJ High Impact Turtoring	84.425V	S425V210027	100-034-5120-527	97,000	10/11/23-8/31/24	(1,240)	-	1,240	-	-	-	-
Subtotal						(1,223,514)	-	2,080,986	(876,079)	10,725	(7,882)	-
Special Education Cluster:												
I.D.E.A. Part B, Basic	84.027A	H027A240100	100-034-5065-016	595,013	7/1/24-9/30/25	-	-	51,830	(585,585)	-	(533,755)	-
I.D.E.A. Part B, Basic Carryover	84.027A	H027A230100	100-034-5065-016	605,026	7/1/23-9/30/24	(131,876)	-	131,876	(18,733)	-	(18,733)	-
Subtotal						(131,876)	-	183,706	(604,318)	-	(552,488)	-
I.D.E.A. - Preschool	84.173A	H173A240114	100-034-5065-020	23,269	7/1/24-9/30/25	-	-	24,471	(24,471)	-	-	-
I.D.E.A. - Preschool	84.173A	H173A230114	100-034-5065-020	24,091	7/1/23-9/30/24	(22,889)	-	22,889	-	-	-	-
I.D.E.A. - Preschool	84.173A	H173A230114	100-034-5065-020	21,078	7/1/22-9/30/23	(1,104)	-	1,104	-	-	-	-
Subtotal						(23,993)	-	48,464	(24,471)	-	-	-
Total Special Education Cluster:						(155,869)	-	232,170	(628,789)	-	(552,488)	-
Total U.S. Department of Education						(1,798,174)	-	4,475,699	(3,476,625)	14,229	(784,871)	-

EXHIBIT K-3
SCHEDULE A

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF AGRICULTURE:												
Healthy Meals Incentives Initiative	10.579	Unavailable	Unavailable	131,000	8/1/23-9/30/25	(28,120)	-	44,307	(46,882)	14,804	(15,892)	-
Subtotal						(28,120)	-	44,307	(46,882)	14,804	(15,892)	-
Total U.S. Department of Agriculture						(28,120)	-	44,307	(46,882)	14,804	(15,892)	-
Total Special Revenue Fund						(1,826,294)	-	4,520,006	(3,523,507)	29,032	(800,763)	-
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF AGRICULTURE:												
Child Nutrition Cluster:												
Food Distribution Program (Noncash Assistance)	10.555	251NJ304N1099	Unavailable	97,154	7/1/24-6/30/25	-	-	97,154	(90,751)	-	-	6,403
Food Distribution Program (Noncash Assistance)	10.555	241NJ304N1099	Unavailable	85,930	7/1/23-6/30/24	8,039	-	-	(8,039)	-	-	-
National School Lunch Program	10.555	251NJ304N1099	100-010-3350-026	670,592	7/1/24-6/30/25	-	-	550,704	(670,592)	-	(119,888)	-
National School Lunch Program	10.555	241NJ304N1099	100-010-3350-026	572,173	7/1/23-6/30/24	(34,050)	-	34,050	-	-	-	-
School Snack Program	10.555	251NJ304N1099	100-010-3350-026	1,897	7/1/24-6/30/25	-	-	1,695	(1,897)	-	(202)	-
National Breakfast Program	10.553	251NJ304N1099	100-010-3350-028	244,965	7/1/24-6/30/25	-	-	199,978	(244,965)	-	(44,987)	-
National Breakfast Program	10.553	241NJ304N1099	100-010-3350-028	190,865	7/1/23-6/30/24	(12,658)	-	12,658	-	-	-	-
Summer Food Service Program	10.559	251NJ304N1099	100-010-3350-034	13,319	7/1/24-6/30/25	-	-	13,319	(13,319)	-	-	-
Total Child Nutrition Cluster						(38,669)	-	909,558	(1,029,563)	-	(165,077)	6,403
Summer EBT Admin	10.649	251NJ304S9009	100-010-3350-129	1,556	7/1/24-6/30/25	-	-	1,556	(1,556)	-	-	-
Subtotal						-	-	1,556	(1,556)	-	-	-
Local Food For Schools	10.185	AM22CPLFS000C015	100-010-3350-123	6,569	12/2/22-3/31/24	-	-	6,569	(6,569)	-	-	-
Subtotal						-	-	6,569	(6,569)	-	-	-
Child and Adult Food Program (CACFP)	10.558	251NJ304N1099	100-010-3350-029	18,959	10/1/24-9/30/25	-	-	18,071	(18,959)	-	(888)	-
Child and Adult Food Program (CACFP)	10.558	241NJ304N1099	100-010-3350-029	21,767	10/1/23-9/30/24	(760)	-	760	-	-	-	-
Subtotal						(760)	-	18,831	(18,959)	-	(888)	-
Total U.S. Department of Agriculture						(39,429)	-	936,514	(1,056,647)	-	(165,965)	6,403
Total Federal Financial Assistance						$ (1,865,723)	$ -	$ 5,528,715	$ (4,652,349)	$ 29,032	$ (966,728)	$ 6,403

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

EXHIBIT K-4
SCHEDULE B

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CARRYOVER/ (WALKOVER) AMOUNT	2025 CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OR PRIOR YEAR BALANCES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025	DUE TO GRANTOR JUNE 30, 2025	MEMO 2025 BUDGETARY RECEIVABLE	MEMO 2025 TOTAL EXPENDITURES
State Department of Education:														
General Fund:														
Equalization Aid	495-034-5120-078	$ 23,718,073	7/1/24-6/30/25	$ -	$ -	$ 23,718,073	$ (23,718,073)	$ -	$ -	$ -	$ -	$ -	$ 2,317,086	$ 23,718,073
Categorical Special Education Aid	495-034-5120-089	1,838,938	7/1/24-6/30/25	-	-	1,838,938	(1,838,938)	-	-	-	-	-	179,655	1,838,938
School Choice Aid	495-034-5120-068	106,290	7/1/24-6/30/25	-	-	106,290	(106,290)	-	-	-	-	-	10,382	106,290
Categorical Security Aid	495-034-5120-084	736,644	7/1/24-6/30/25	-	-	736,644	(736,644)	-	-	-	-	-	71,965	736,644
Total State Aid Public:				-	-	26,399,945	(26,399,945)	-	-	-	-	-	2,579,088	26,399,945
Categorical Transportation Aid	495-034-5120-014	235,458	7/1/24-6/30/25	-	-	235,458	(235,458)	-	-	-	-	-	22,999	235,458
State Reimbursement for Menstrual Products	Unavailable	18,194	7/1/24-6/30/25	-	-	-	(18,194)	-	-	(18,194)	-	-	-	18,194
Homeless Tuition	495-034-5121-005	3,153	7/1/24-6/30/25	-	-	-	(3,153)	-	-	(3,153)	-	-	-	3,153
Extraordinary Special Education Aid	495-034-5120-044	255,027	7/1/24-6/30/25	-	-	-	(255,027)	-	-	(255,027)	-	-	-	255,027
Extraordinary Special Education Aid	495-034-5120-044	212,776	7/1/23-6/30/24	(212,776)	-	212,776	-	-	-	-	-	-	-	-
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	495-034-5094-003	1,101,881	7/1/24-6/30/25	-	-	1,047,934	(1,101,881)	-	-	(53,947)	-	-	-	1,101,881
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	495-034-5094-003	1,045,045	7/1/23-6/30/24	(49,957)	-	49,957	-	-	-	-	-	-	-	-
Noncash Assistance:														
On-Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	2,774	7/1/24-6/30/25	-	-	2,774	(2,774)	-	-	-	-	-	-	2,774
On-Behalf Post Retirement Pension Contributions	495-034-5094-002	4,892,947	7/1/24-6/30/25	-	-	4,892,947	(4,892,947)	-	-	-	-	-	-	4,892,947
On-Behalf Post Retirement Medical Contributions	495-034-5094-001	1,429,723	7/1/24-6/30/25	-	-	1,429,723	(1,429,723)	-	-	-	-	-	-	1,429,723
Total General Fund				(262,733)	-	34,271,514	(34,339,102)	-	-	(330,321)	-	-	2,602,087	34,339,102
Special Revenue Fund:														
Non-Public Aid:														
Auxiliary Services Aid Cluster (Ch. 192):														
Compensatory Education	100-034-5120-067	60,688	7/1/24-6/30/25	-	-	60,688	(36,327)	-	-	-	-	24,361	-	36,327
Compensatory Education	100-034-5120-067	73,725	7/1/23-6/30/24	28,320	-	-	-	(28,320)	-	-	-	-	-	-
Transportation	100-034-5120-067	13,565	7/1/24-6/30/25	-	-	13,565	(5,548)	-	-	-	-	8,017	-	5,548
Transportation	100-034-5120-067	8,344	7/1/23-6/30/24	4,992	-	-	-	(4,992)	-	-	-	-	-	-
Home Instruction	100-034-5120-067	86	7/1/23-6/30/24	(86)	-	86	-	-	-	-	-	-	-	-
Total Auxiliary Services Aid Cluster:				33,226	-	74,339	(41,875)	(33,312)	-	-	-	32,378	-	41,875
Handicapped Services Cluster (Ch. 193):														
Supplemental Instruction	100-034-5120-066	26,432	7/1/24-6/30/25	-	-	26,432	(15,529)	-	-	-	-	10,903	-	15,529
Supplemental Instruction	100-034-5120-066	24,780	7/1/23-6/30/24	7,269	-	-	-	(7,269)	-	-	-	-	-	-
Corrective Speech	100-034-5120-066	28,644	7/1/24-6/30/25	-	-	28,644	(27,621)	-	-	-	-	1,023	-	27,621
Corrective Speech	100-034-5120-066	29,760	7/1/23-6/30/24	3,162	-	-	-	(3,162)	-	-	-	-	-	-
Annual Examination	100-034-5120-066	11,020	7/1/24-6/30/25	-	-	11,020	(7,600)	-	-	-	-	3,420	-	7,600
Annual Examination	100-034-5120-066	9,500	7/1/23-6/30/24	1,900	-	-	-	(1,900)	-	-	-	-	-	-
Initial Examination	100-034-5120-066	22,545	7/1/24-6/30/25	-	-	22,545	(13,262)	-	-	-	-	9,283	-	13,262
Initial Examination	100-034-5120-066	26,523	7/1/23-6/30/24	14,587	-	-	-	(14,587)	-	-	-	-	-	-
Total Handicapped Services Aid Cluster:				26,918	-	88,641	(64,012)	(26,918)	-	-	-	24,630	-	64,012
Textbooks	100-034-5120-064	6,341	7/1/24-6/30/25	-	-	6,341	(6,337)	-	-	-	-	4	-	6,337
Textbooks	100-034-5120-064	8,787	7/1/23-6/30/24	11	-	-	-	(11)	-	-	-	-	-	-
Technology	100-034-5120-373	6,076	7/1/24-6/30/25		-	6,076	(5,995)	-	-	-	-	81	-	5,995
Technology	100-034-5120-373	7,448	7/1/23-6/30/24	22	-	-	-	(22)	-	-	-	-	-	-
Security	100-034-5120-509	25,420	7/1/24-6/30/25	-	-	25,420	(25,400)	-	-	-	-	20	-	25,400
Nursing	100-034-5120-070	16,120	7/1/24-6/30/25	-	-	16,120	(16,120)	-	-	-	-	-	-	16,120
Stem	100-034-5120-070	32,242	7/1/24-6/30/25	-	-	11,160	(26,851)	-	-	(15,691)	-	-	-	26,851
Stem	100-034-5120-070	31,885	7/1/23-6/30/24	(14,092)	-	14,092	-	-	-	-	-	-	-	-

EXHIBIT K-4
SCHEDULE B

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CARRYOVER/ (WALKOVER) AMOUNT	2025 CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OR PRIOR YEAR BALANCES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2025	UNEARNED REVENUE AT JUNE 30, 2025	DUE TO GRANTOR JUNE 30, 2025	MEMO 2025 BUDGETARY RECEIVABLE	MEMO 2025 TOTAL EXPENDITURES
Preschool Education Aid	495-034-5120-086	2,148,602	7/1/24-6/30/25	-	525,768	1,938,698	(1,415,370)	-	(1,907)	(209,904)	1,257,093	-	209,904	1,415,370
Preschool Education Aid	495-034-5120-086	2,087,800	7/1/23-6/30/24	437,747	-	204,095	(646,142)	-	4,300	-	-	-	-	646,142
Preschool Education Aid	495-034-5120-086	2,174,220	7/1/22-6/30/23	525,768	(525,768)	-	-	-	-	-	-	-	-	-
Total Preschool Education Aid				963,515	-	2,142,793	(2,061,512)	-	2,393	(209,904)	1,257,093	-	209,904	2,061,512
Standards Transparency and Mastery Platform	100-034-5063-359	1,000	7/1/23-6/30/24	(1,000)	-	1,000	-	-	-	-	-	-	-	-
Total Special Revenue Fund				1,008,600	-	2,385,982	(2,248,100)	(60,263)	2,393	(225,595)	1,257,093	57,113	209,904	2,248,100
Capital Projects Fund:														
SDA Grant	15-5860-050-23-G5UY	635,113	7/1/24-6/30/25	-	-	-	(635,113)	-	-	(635,113)	-	-	-	635,113
Total Capital Projects Fund				-	-	-	(635,113)	-	-	(635,113)	-	-	-	635,113
Debt Service Fund:														
Debt Service - Type II	495-034-5120-075	1,196,961	7/1/24-6/30/25	-	-	1,196,961	(1,196,961)	-	-	-	-		-	1,196,961
Total Debt Service Fund				-	-	1,196,961	(1,196,961)	-	-	-	-	-	-	1,196,961
Enterprise Fund:														
National School Lunch Program (State Share)	495-010-3350-001	12,231	7/1/24-6/30/25	-	-	10,101	(12,231)	-	-	(2,130)	-	-	-	12,231
National School Lunch Program (State Share)	495-010-3350-001	11,118	7/1/23-6/30/24	(600)	-	600	-	-	-	-	-	-	-	-
National School Lunch Program- Red (State Share)	495-010-3350-001	2,893	7/1/24-6/30/25	-	-	2,367	(2,893)	-	-	(526)	-	-	-	2,893
National School Lunch Program- Red (State Share)	495-010-3350-001	4,343	7/1/23-6/30/24	(327)	-	327	-	-	-	-	-	-	-	-
National School Breakfast Program-Red (State Share)	495-010-3350-002	1,349	7/1/24-6/30/25	-	-	1,082	(1,349)	-	-	(267)	-	-	-	1,349
National School Breakfast Program-Red (State Share)	495-010-3350-002	1,788	7/1/23-6/30/24	(127)	-	127	-	-	-	-	-	-	-	-
After the Bell-Red (State Share)	100-010-3350-023	7,740	7/1/24-6/30/25	-	-	6,418	(7,740)	-	-	(1,322)	-	-	-	7,740
After the Bell-Red (State Share)	100-010-3350-023	7,797	7/1/23-6/30/24	(468)	-	468	-	-	-	-	-	-	-	-
Working Class Families State Supplement Breakfast (State Share)	495-010-3350-006	3,146	7/1/24-6/30/25	-	-	2,489	(3,146)	-	-	(657)	-	-	-	3,146
Working Class Families State Supplement Breakfast (State Share)	495-010-3350-006	1,175	7/1/23-6/30/24	(94)	-	94	-	-	-	-	-	-	-	-
Working Class Families State Supplement Lunch (State Share)	495-010-3350-006	8,593	7/1/24-6/30/25	-	-	6,604	(8,593)	-	-	(1,989)	-	-	-	8,593
Working Class Families State Supplement Lunch (State Share)	495-010-3350-006	3,018	7/1/23-6/30/24	(223)	-	223	-	-	-	-	-	-	-	-
Summer EBT Admin Program	100-010-3370-003	1,556	7/1/24-6/30/25	-	-	1,556	(1,556)	-	-	-	-	-	-	1,556
Summer State Supplement	100-010-3350-023	316	7/1/24-6/30/25	-	-	316	(316)	-	-	-	-	-	-	316
Total Enterprise Funds				(1,839)	-	32,772	(37,823)	-	-	(6,890)	-	-	-	37,823
Total State Financial Assistance				$ 744,028	$ -	$ 37,887,229	$ (38,457,099)	$ (60,263)	$ 2,393	$ (1,197,919)	$ 1,257,093	$ 57,113	$ 2,811,991	$ 38,457,099
State Financial Assistance Programs not subject to Calculation for Major Program Determination:														
On-Behalf Post Retirement Long Term Disability Insurance Contributions	495-034-5094-004	2,774	7/1/24-6/30/25				2,774							
On-Behalf Post Retirement Pension Contributions	495-034-5094-002	4,892,947	7/1/24-6/30/25				4,892,947							
On-Behalf Post Retirement Medical Contributions	495-034-5094-001	1,429,723	7/1/24-6/30/25				1,429,723							
Total State Financial Assistance subject to Calculation for Major Program Determination							$ (32,131,655)							

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

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

The School District did not elect the 15-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2025. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2025.

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $254,223 for the general fund and (826,446.98) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

Fund	Federal	State	Total
General Fund	$ 72,194.68	$ 34,084,879.38	$ 34,157,074.06
Special Revenue Fund	4,355,763.01	2,242,290.81	6,598,053.82
Capital Projects Fund	-	635,113.00	635,113.00
Debt Service	-	1,196,961.00	1,196,961.00
Food Service Fund	1,056,647.41	37,822.71	1,094,470.12
Total Awards & Financial Assistance	$ 5,484,605.10	$ 38,197,066.90	$ 43,681,672.00

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The City of Woodbury Public School District had no loan balances outstanding at June 30, 2025.

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
1) Material weakness(es) identified?	____ yes __X__ no
2) Significant deficiency(ies) identified?	____ yes __X__ none reported
Noncompliance material to financial statements noted?	____ yes __X__ no

Federal Awards

Internal control over major programs:	
1) Material weakness(es) identified?	____ yes __X__ no
2) Significant deficiency(ies) identified?	____ yes __X__ none reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	____ yes __X__ no

Identification of major programs:

Assistance Listing Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
		Child Nutrition Cluster:
10.553	251NJ304N1099 241NJ304N1099	School Breakfast Program
10.555	251NJ304N1099 241NJ304N1099	National School Lunch Program, School Snack Program
10.559	251NJ304N1099	Summer Food Program
84.424	S424A240031, S424A230031	Title IV Part A
84.424F	24E00112	Bipartisan Safer Communities Act – Stronger Connections

Dollar threshold used to determine Type A programs	$750,000
Auditee qualified as low-risk auditee?	__X__ yes ____ no

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

State Financial Assistance

Dollar threshold used to determine Type A programs	$944,896
Auditee qualified as low-risk auditee?	X yes ____ no
Internal control over major programs:	
1) Material weakness(es) identified?	____ yes X no
2) Significant deficiency(ies) identified?	____ yes X no
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with New Jersey OMB's Circular 15-08?	____ yes X no

Identification of major programs:

State Grant/Project Number(s)	Name of State Program
	State Aid - Public:
495-034-5120-078	Equalization Aid
495-034-5120-068	School Choice Aid
495-034-5120-084	Categorical Security Aid
495-034-5120-089	Categorical Special Education Aid
495-034-5094-003	Reimbursed TPAF Social Security Contributions
495-034-5120-075	Debt Service Aid

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Section II – Financial Statement Findings

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

No Current Year Findings.

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

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

FEDERAL AWARDS- N/A

STATE FINANCIAL ASSISTANCE- N/A

EXHIBIT K-7

CITY OF WOODBURY PUBLIC SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.