

***SCHOOL DISTRICT
OF
TOWNSHIP OF WOODBRIDGE***

***TOWNSHIP OF WOODBRIDGE
BOARD OF EDUCATION***

***COUNTY OF MIDDLESEX
WOODBRIDGE, NEW JERSEY***

***COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR
ENDED JUNE 30, 2015***

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
COUNTY OF MIDDLESEX, NEW JERSEY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2015

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INTRODUCTORY SECTION



WOODBRIDGE TOWNSHIP SCHOOL DISTRICT

P. O. Box 428, School Street
Woodbridge, New Jersey 07095
Telephone: (732) 602-8536
Fax: (732) 855-0430
Email: brian.wolferman@woodbridge.k12.nj.us

BRIAN WOLFERMAN
BUSINESS ADMINISTRATOR/BOARD SECRETARY

December 4, 2015

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

Dear Board Members:

The comprehensive annual financial report (CAFR) of the Woodbridge Township School District for the fiscal year ended June 30, 2015, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the independent auditor's report, management's discussion and analysis, the basic financial statements, and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, as amended, and the U.S. Office of Management and Budget Circular A-133, *Audits of States Local Governments and Non-Profit Organizations*, and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

1. Reporting Entity and its Services: Woodbridge School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The Woodbridge Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular as well as special education for handicapped youngsters. The District operated during the 2013-2014 fiscal year with an average daily enrollment (ADE) of 13,585 students. The following details the changes in the student enrollment of the district over the last three years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2014-2015	13,585	1.19%
2013-2014	13,425	1.44%
2012-2013	13,235	0.94%

2. Major Initiatives:

1.) Curriculum: The Woodbridge Township School District continues to provide a challenging curriculum that prepares our students for success and significance in college and careers. We have supplemented our curriculum by expanding our Syracuse University dual-enrollment course offerings. We have expanded our course offerings in STEM classes. We refreshed our elementary math curriculum to align with the Common Core State Standards. We also expanded our technology offerings at the middle and high school levels. We continue to expand our iTunes University courses to effectively engage students and improve learning. We are also proud of our commitment to our arts programs by providing additional funding to our fine arts and marching band programs at our three high schools.

2. Technology: We remain committed to expanding our schools and curriculum to provide technology infused learning. Our district-wide fiber optic infrastructure project is nearing completion. Our goal is to connect all of our schools to our servers via district owned, high-speed fiber optics. We will be increasing our bandwidth exponentially while abandoning costly, inefficient copper phone lines. We continue to expand our technology in academic, non-academic and technology based courses. We are especially proud of our new CAD lab at John F. Kennedy Memorial High School.

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

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

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that 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 evaluation by the District management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal 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.

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reserved fund balance at June 30, 2015.

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

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

The following schedule presents a summary of the general fund and special revenue fund for the fiscal year ended June 30, 2015 based on the budgetary basis and the percentages of increases in relation to prior year revenues.

	Revenue 2014-2015	Percentage of Total	Increase/ (Decrease) from 2013-2014	Percentage Change	
Local Sources	\$ 166,980,149	76.00%	\$ 2,968,271	1.81%	(1)
State Sources	46,990,668	21.39%	3,074,673	7.00%	(2)
Federal Sources	<u>5,740,442</u>	<u>2.61%</u>	<u>787,469</u>	15.90%	(3)
Total	<u><u>219,711,259</u></u>	<u><u>100.00%</u></u>	<u><u>6,830,413</u></u>		

The following schedule presents a summary of general fund and special revenue fund expenditures on a budgetary basis for the fiscal year ended June 30, 2015 as reported on schedules C-1 and C-2 and the percentages of increase or decrease in relation to prior year expenditures.

	Expenditures 2014-2015	Percentage of Total	Increase/ (Decrease) from 2013-2014	Percentage Change
Instruction	\$ 95,003,810	43.13%	\$ 2,392,910	2.58%
Undistributed	119,284,841	54.15%	4,255,373	3.70%
Capital	5,426,508	2.46%	3,125,042	135.78%
Special Schools	<u>580,033</u>	<u>0.26%</u>	<u>33,492</u>	6.13%
Total	<u><u>220,295,191</u></u>	<u><u>100.00%</u></u>	<u><u>6,830,413</u></u>	

7. Cash Management: The Business Administrator/Board Secretary is authorized by Board of Education Policy #604 to periodically invest funds in order to earn the maximum legal amount of interest. It is the responsibility of the Business Administrator/Board Secretary to prepare a monthly interest and investment report that is approved by the Board of Education at its regular public meeting.

The Board of Education, as required by the Governmental Unit Deposit Protection Act ("GUDPA"), only deposits funds in public depositories located in New Jersey. Prior to doing business with any banking institution, the institution provides a Notification of Eligibility which states that they are eligible to act as a depository of public funds.

8. Risk Management: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents fidelity bonds, health insurance benefit plan and workers' compensation fund. See Exhibit J-20 in the statistical section for details of the forms of insurance carried by the Board of Education for the 2014-2015 school year.

North American Insurance Management Corporation, 6 Dickinson Drive, Building 300, Suite 302, Chadds Ford, Pennsylvania, provided consultant services to the Board of Education for the following insurance: property and casualty, general liability, boiler, errors and omissions, vehicle, surety bonds, worker's compensation, and employee benefits liability. Additionally, North American Insurance Management Corporation assists the district's administration in the areas of casualty loss control, property loss control, and administration.

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

This audit also includes a determination of the compliance and extent to which the school board has used contracts entered into by the State Division of Purchase and Property for the purchase of materials, supplies, or equipment for the school district. The annual audit shall only be performed by a registered municipal accountant or a certified public accountant who holds an uncancelled registration license as a public school accountant for the State of New Jersey.

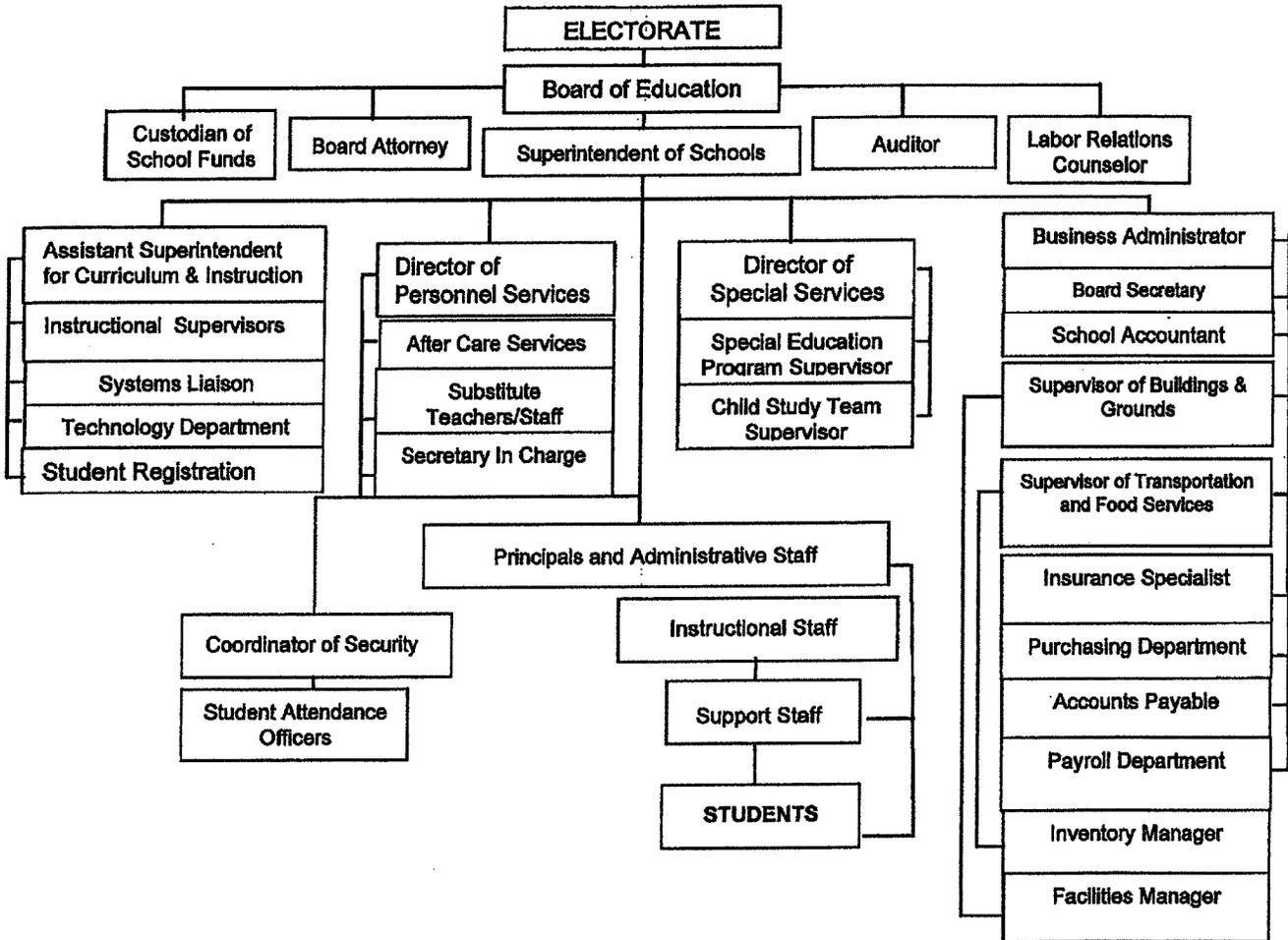
For the fiscal year ending June 30, 2015, the annual audit was performed by the accounting firm of Hodulik & Morrison, P.A., Certified Public Accountants.

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

Respectfully submitted,


Brian Wolferman
Business Administrator/Board Secretary

**WOODBIDGE TOWNSHIP SCHOOL DISTRICT
TABLE OF ORGANIZATION**



Adopted: 4/23/2015

Effective: 7/01/2015

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
WOODBIDGE, NEW JERSEY 07095

ROSTER OF OFFICIALS

AS OF JUNE 30, 2015

<u>Members of the Board of Education</u>	<u>Term Expires</u>
John Golden, President	2016
Ezio Tamburello, Vice-President	2015
Marie Anderson	2017
Frank DellaPietro, III	2017
Daniel Harris	2015
Brian Molnar	2017
Brian Small	2016
Jonathan Triebwasser	2016
Eileen Zullo	2015

Other Officials

Robert Zega, Ed.D., Superintendent of Schools
John Bader, Assistant Superintendent for Curriculum and Instruction
Julie Bair, Director of Special Services
Joanne Shafer, Director of Personnel
Brian Wolferman, Business Administrator / Board Secretary
Jonathan Busch, Board Attorney, Busch Law Group, LLC

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
CONSULTANTS AND ADVISORS
JUNE 30, 2015

Architect

The Spiezle Group, Inc.
120 Sanhican Drive
Trenton, NJ 08618

Audit Firm

Hodulik & Morrison, P.A.
1102 Raritan Avenue – P.O. Box 1450
Highland Park, NJ 08904

Attorneys

Jonathan Busch, Esq.
Schwartz, Simon, Edelstein, & Celso, LLC
44 Whippany Road – Suite 210

Viola S. Lordi, Esq.
Wilentz, Goldman, and Spitzer
90 Woodbridge Center Drive
Suite 900 – Box 10
Woodbridge, NJ 07095

Official Depository

TD Bank
900 Saint Georges Avenue
Woodbridge, NJ 07095

Insurance Consultants

North American Management Corporation
1460 US 9 North
Woodbridge, NJ 07095

FINANCIAL SECTION

HODULIK & MORRISON, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS
PUBLIC SCHOOL ACCOUNTANTS
1102 RARITAN AVENUE, P.O. BOX 1450
HIGHLAND PARK, NJ 08904
(732) 393-1000
(732) 393-1196 (FAX)
(E-MAIL) admin@hm-pa.net

ANDREW G. HODULIK, CPA, RMA, PSA
ROBERT S. MORRISON, CPA, RMA, PSA

JO ANN BOOS, CPA, PSA

MEMBERS OF:
AMERICAN INSTITUTE OF CPA'S
NEW JERSEY SOCIETY OF CPA'S
REGISTERED MUNICIPAL ACCOUNTANTS OF N.J

INDEPENDENT AUDITOR'S REPORT

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

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Woodbridge School District, in the County of Middlesex, State of New Jersey, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the district's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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 error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Woodbridge School District, in the County of Middlesex, State of New Jersey, as of June 30, 2015 and the respective changes in financial position where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, during the fiscal year ending June 30, 2015, the Woodbridge School District implemented the provisions of Statement Number 68 of the Governmental Accounting Standards Board (GASB 68). GASB 68 changed the measurement criteria and reporting provisions relating to the District's proportionate share (if any), of the net pension liability of the defined benefit pension plans in which its employees are enrolled. The accompanying statement of net position discloses the District's net pension liability and pension plan related deferred outflows and deferred inflows of financial resources. The accompanying statement of activities and Note 16 to the financial statements disclose the adjustments to the District's beginning net position based upon GASB 68 implementation. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Woodbridge School District's basic financial statements as a whole. The accompanying other supplementary information, consisting of the combining and individual fund financial statements and long-term debt schedules, as listed in the table of contents, the schedules of expenditures of federal awards and state financial assistance required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and other information, including the introductory section and the statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements, long-term debt schedules, schedules of expenditures of federal awards and state financial assistance are the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 schedule 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.

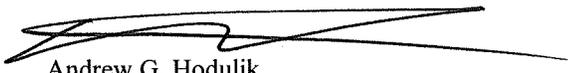
The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2015 on our consideration of the Woodbridge School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Government Auditing Standards* in considering the Woodbridge School District's internal control over financial reporting and compliance.



HODULIK & MORRISON, P.A.
Certified Public Accountants
Public School Accountants

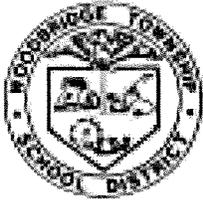


Andrew G. Hodulik
Public School Accountant
PSA # 841

Highland Park, New Jersey
December 4, 2015

**REQUIRED SUPPLEMENTARY
INFORMATION**

PART I



WOODBRIDGE TOWNSHIP SCHOOL DISTRICT

P. O. Box 428, School Street
Woodbridge, New Jersey 07095
Telephone: (732) 602-8536
Fax: (732) 855-0430
Email: brian.wolferman@woodbridge.k12.nj.us

BRIAN WOLFERMAN
BUSINESS ADMINISTRATOR/BOARD SECRETARY

December 4, 2015

Honorable President and Members
of the Board of Education
Woodbridge Township School District
County of Middlesex, New Jersey 07095

Dear Board Members:

Management's Discussions and Analysis for the Fiscal Year Ended June 30, 2015

The discussion and analysis of Woodbridge Local School District's financial performance provides an overall review of the school District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understandings of the School District's financial performance.

Using this Generally Accepted Accounting Principals Report (GAAP) Along with Government Accounting Standards Board

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Woodbridge Local School district as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2015?" The statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the actual basis of accounting similar to the accounting used by most private-sector companies. The basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School district has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Nonfinancial factors include the School District's property tax base, facility condition, required educational programs and other factors.

Reporting the School District as a Whole (Cont'd.)

Statement of Net Position and the Statement of Activities (Cont'd.)

In the Statement of Net Position and the Statement of Activities, the School District reports governmental activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities. The School District maintains two businesses like activities, the Food Service Program and an After School Program.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, the Special Revenue fund, Debt service Fund, and the Permanent Fund.

Governmental Funds

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

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole.

Figure A-3 provides a summary of the School District’s net position for 2015.

**Figure A - 3
Net Position**

	Year Ended 2015	Year Ended 2014	Increase/ Decrease
Assets			
Current and other assets	\$31,479,279	\$36,713,643	\$(5,234,364)
Capital assets	114,978,227	114,924,545	\$53,681
Total assets	<u>146,457,506</u>	<u>151,638,189</u>	<u>\$(5,180,683)</u>
Deferred outflow of resources	4,047,918		4,047,918
Liabilities			
Current and other liabilities	8,836,030	6,982,113	\$1,853,917
Long-term liabilities	116,312,008	79,725,653	\$36,586,355
Total liabilities	<u>125,148,038</u>	<u>86,707,766</u>	<u>\$38,440,272</u>
Deferred inflows of resources	2,251,488		\$2,251,488
Net position			
Net position invested in capital assets net of debt	37,617,738	45,759,545	\$(8,141,807)
Restricted	28,776,598	31,550,442	\$(2,773,843)
Unrestricted	(43,288,439)	(12,379,563)	\$(30,908,876)
Total net position	<u><u>\$23,105,898</u></u>	<u><u>\$64,930,424</u></u>	<u><u>\$(41,824,526)</u></u>

Due to the requirement that the Woodbridge School District prepares its financial statements following GASB Statement 34, compensated absences, obligations under capital leases, loans and bonds payable along with capital assets (net of accumulated depreciation) are now shown on the Statement of Net position.

The amount recorded under noncurrent liabilities is detailed below:

Bond Payable	\$ 66,400,000
Compensated Absences	6,097,148
Capital Leases	7,278,280
Total Assets	<u><u>\$ 79,775,428</u></u>

The reporting of noncurrent liabilities is the reason why there is a reported unrestricted net asset deficit of \$(43,288,439).

The School District as a Whole (Cont'd.)

It must be noted that compensated absences due to retirements or other circumstances have always been paid through general fund budget appropriations and will continue to be paid. The School District has never failed to meet its contractual obligations. Serial bonds payable are funded through a separate tax levy, which is guaranteed, and not subject to voter approval.

See Figure A-4 shows the changes in net position for fiscal year 2015.

Governmental Activities

A majority of all revenue for the Woodbridge School District is collected through property taxes. Property taxes made up 77.23% of revenues for governmental activities for the Woodbridge School District.

State aid increased in the fiscal year. Operating grants and contributions decreased due to the state contributing less to the pension plan for pension contributions and for a decrease in federal aid.

The increase in expenses came about because of increased state aid and increase in the use of surplus funds. The district decided to put the additional aid into the instructional line accounts, which benefits the education of its students and into the cost of plant and maintenance.

Instruction comprises 49% of district expense, support services 49.62%, depreciation expense 0.66%, and interest on long-term debt 1.02%. Total program expenses, excluding depreciation expenses increased by 3.00%

The district was still able to increase its net position even with the increase in expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Figure A-5 shows the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements for the governmental activities.

Figure A-5

Governmental Activities

Total Cost of Services

	<u>Year Ended</u> <u>2015</u>	<u>Year Ended</u> <u>2014</u>
Instruction	\$98,267,748	\$104,702,816
Support Services:		
Tuition	9,113,699	8,840,959
Student & Instruction Related Service	23,551,499	23,441,029
Bd of Ed Adm & Business	13,827,424	20,473,576
Operating & Maintenance of Plant	12,139,672	13,662,231
Transportation	10,894,032	12,340,526
Special Schools	494,951	668,167
Interest on Long Term Debt	2,055,137	2,508,844
Depreciation	1,332,665	6,644,244
Other	30,119,273	419,617
Total Cost of Services	<u>\$201,796,101</u>	<u>\$193,701,988</u>

Governmental Activities (Cont'd.)

A description of each service provided by School District is detailed as follows:

Instruction expenditures include activities directly dealing with the teaching of pupils and the interaction between teacher and pupils.

Tuition expenditures are for Education Services for pupils residing in the School District and include placements in Private, County and State Facilities.

Student and Instructional Related Services expenditures include the activities involved with assisting staff with the content and process of teaching to pupils. Also included are Attendance and Social Work Services, Health Services and Guidance, Child Study and Educational Media Services.

Board of Education, Administration, Fiscal and Business expenditures are associated with administration and financial supervision of the District.

Operation and Maintenance of Plant expenditures involve keeping the school grounds, buildings and equipment in an effective working condition.

Pupil Transportation expenditures include activities involved in the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

Employee Benefits expenditures include health insurance benefits, social security contributions, unemployment and workers compensations and tuition reimbursement.

Special Schools expenditures include the Extended School Year program.

Interest on Long-Term Debt includes serial bonds.

Business Type Activities

The School District operates business type activities for the Food Service Program and After School Program. The Food Service Program was outsourced to Chartwells, Inc. There was no subsidy provided to the food service company during the fiscal year.

For the current school year, the food service had an increase in net assets of \$232,391. Ending net assets for the food service shows a balance of \$391,153.84. This amount is shown as follows:

Invested in Capital Assets	
Net of Related Debt	\$627,826
Unrestricted	(236,672)
Total	<u>\$391,154</u>

The After School Programs had a increase in net assets of \$41,164 for the school year. This program has always remained self-supporting and does not require any board contribution.

General Fund Budgetary Highlights

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

The most significant fund is General Fund. The district in 2014-2015 was able to increase expenditures for classroom instruction, while at the same time increasing its fund balance. The district was able to appropriate \$10,055,368 in fund balance for the 2015-2016 school year budget.

Capital Assets

At June 30, 2015, the school district had \$195,461,247 invested in a broad range of capital assets, including land, buildings, building improvements, other improvements and furniture and equipment.

Amount expended under the capital outlay section of the general fund budget have to do with the purchase of equipment, both instructional and support services.

Figure A-6

Capital Assets at Year-End

Governmental Activities	Year Ended	Year Ended
	2015	2014
Land	\$5,868,569	\$5,868,569
Construction in Progress	2,868,072	18,226
Buildings and Improvements	165,991,209	164,696,906
Furniture, Equipment and Vehicles	20,733,397	18,160,537
Total Capital Assets	\$195,461,247	\$182,875,671

Debt Administration

As of June 30,2015 the outstanding serial bond debt of the district was \$66,400,000.

The district continues to look for ways to reduce costs. To this end, the Board refunded its 2004 serial bonds resulting in lower interest rates for their bonds with savings of over \$1,000,000 in debt service payment over the life of the bonds.

Figure A-7

Outstanding Debt, at Year-End

Governmental Activities	Year Ended	Year Ended
	2015	2014
Lease Obligations	\$7,278,280	\$6,783,980
General Obligation Bonds	66,400,000	69,165,000
Total Outstanding Debt	\$73,678,279.87	\$75,948,980.00

For the Future

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

The Administration and the Board are proud to announce that they kept the annual School Budget at a 2% increase without eliminating staff or services in the 2014- 2015 school year.

The “District Wide” Solar Initiative continues to prove its success by lowering our annual electric bills.

The District continues to save money annually with their new Voice Over Internet Protocol phone system that was implemented 3 years ago.

The Board of Education and Administration will continue to work with the Municipality on improving our Community use/School use of athletic fields. The Township and School District recently completed new upgrades at our athletic fields.

For the Future (Cont'd.)

The District will continue to budget monies to add security cameras and other security related items at all schools to enhance and ensure the safety of students and staff at all 24 schools.

The Administration will stay focused on reducing the District's overall insurance bills and claims.

The District will continue the implementation of new technology across both curriculum and security avenues, which included high-speed fiber optics.

The District has will continue to enter negotiations to achieve lower rates district-wide as evidenced in our recent copier lease agreement and substitute staffing services.

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

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

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

Respectfully submitted,



Brian Wolferman
Business Administrator / Board Secretary

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

SECTION – A

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2015

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 25,251,259.87	\$ 265,928.21	\$ 25,517,188.08
Receivables, net	5,955,609.97	168,118.46	6,123,728.43
Inventory	-	30,959.27	30,959.27
Other assets	-	23,968.51	23,968.51
Restricted assets - cash and cash equivalents	272,409.55		272,409.55
Capital assets:			
Nondepreciable assets	8,736,640.75		8,736,640.75
Depreciable assets, net	106,241,585.80	627,825.99	106,869,411.79
Total assets	<u>146,457,505.94</u>	<u>1,116,800.44</u>	<u>147,574,306.38</u>
DEFERRED OUTFLOWS OF RESOURCES			
Change in Pension Assumptions	1,188,009.00		1,188,009.00
Change in Pension Proportion	1,032,121.00		1,032,121.00
Pension Payment Subsequent to Measurement Date	1,766,454.00		1,766,454.00
Deferred amount on refinancing	61,333.77		61,333.77
Total deferred outflows of resources	<u>4,047,917.77</u>	<u>-</u>	<u>4,047,917.77</u>
Total assets and deferred outflows of resources	<u>\$ 150,505,423.71</u>	<u>\$ 1,116,800.44</u>	<u>\$ 151,622,224.15</u>
LIABILITIES			
Accounts payable	2,507,976.24	349,785.43	2,857,761.67
Accrued interest payable	1,058,592.46		1,058,592.46
Deferred revenue	343,741.00	259,694.74	603,435.74
Noncurrent liabilities:			
Due within one year	4,925,719.87		4,925,719.87
Due beyond one year	78,531,916.29	11,421.66	78,543,337.95
Net Pension Liability	37,780,092.00		37,780,092.00
Total liabilities	<u>125,148,037.86</u>	<u>620,901.83</u>	<u>125,768,939.69</u>
DEFERRED INFLOWS OF RESOURCES			
Difference in Pension Earnings	2,251,488.00		2,251,488.00
Total deferred inflows of resources	<u>2,251,488.00</u>	<u>-</u>	<u>2,251,488.00</u>
NET POSITION			
Invested in capital assets, net of related debt	37,617,738.43	627,825.99	38,245,564.42
Restricted for:			
Capital projects, maintenance and emergency	5,427,961.72		5,427,961.72
Debt Service	1,220,726.42		1,220,726.42
Other Purposes	22,127,910.24		22,127,910.24
Unrestricted (Deficit)	(43,288,438.96)	(131,927.38)	(43,420,366.34)
Total net position	<u>\$ 23,105,897.85</u>	<u>\$ 495,898.61</u>	<u>\$ 23,601,796.46</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 150,505,423.71</u>	<u>\$ 1,116,800.44</u>	<u>\$ 151,622,224.15</u>

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

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities
Governmental activities:						
Instruction:						
Regular	\$ 79,205,952.54	\$	\$	\$	(79,205,952.54)	\$ (79,205,952.54)
Special education	15,240,845.80				(15,240,845.80)	(15,240,845.80)
Other special instruction	1,512,066.75				(1,512,066.75)	(1,512,066.75)
Other Instruction	2,308,883.27				(2,308,883.27)	(2,308,883.27)
Support services:						
Tuition	9,113,698.73				(9,113,698.73)	(9,113,698.73)
Student & instruction related services	23,551,498.58				(23,551,498.58)	(23,551,498.58)
School administrative services	8,801,269.90				(8,801,269.90)	(8,801,269.90)
General and business administrative services	5,026,154.45				(5,026,154.45)	(5,026,154.45)
Plant operations and maintenance	12,139,671.78				(12,139,671.78)	(12,139,671.78)
Pupil transportation	10,894,032.37				(10,894,032.37)	(10,894,032.37)
Unallocated benefits	50,784,417.13		20,665,144.02		(30,119,273.11)	(30,119,273.11)
Special schools	494,950.63				(494,950.63)	(494,950.63)
Interest on long-term debt	2,055,137.49				(2,055,137.49)	(2,055,137.49)
Other related capital assets and debt (net)	-				-	-
Unallocated depreciation and amortization	1,332,665.00				(1,332,665.00)	(1,332,665.00)
Total governmental activities	222,461,244.42	-	20,665,144.02	-	(201,796,100.40)	(201,796,100.40)
Business-type activities:						
Food Service	4,229,199.35	1,657,965.02	2,803,625.05		232,390.72	232,390.72
Latchkey Program	350,151.52	391,315.02	-		41,163.50	41,163.50
Total business-type activities	4,579,350.87	2,049,280.04	2,803,625.05	-	273,554.22	273,554.22
Total primary government	\$ 227,040,595.29	\$ 2,049,280.04	\$ 23,468,769.07	\$ -	\$ (201,796,100.40)	\$ (201,522,546.18)
General revenues:						
Taxes:						
Property taxes, levied for general purposes, net				\$ 166,241,558.00	\$ -	\$ 166,241,558.00
Taxes levied for debt service				5,110,630.00	-	5,110,630.00
Federal and State aid not restricted				24,059,079.74	-	24,059,079.74
Federal and State aid restricted				5,724,691.13	-	5,724,691.13
Tuition received				22,579.60	-	22,579.60
Fire Recovery				-	-	-
Refunding Bonds Net Proceeds				-	-	-
Miscellaneous Income				716,793.17	-	716,793.17
Other item(s)—Charges and Adjustments				(595,462.53)	-	(595,462.53)
Transfers In (Out)				(85,082.00)	-	(85,082.00)
Total general revenues, special items, extraordinary items and transfers				201,194,787.11	-	201,194,787.11
Change in Net Position				(601,313.29)	273,554.22	(327,759.07)
Net Position—beginning				64,930,423.52	222,344.09	65,152,767.61
Prior Period Adjustment - GASB 68 Implementation				(37,343,704.00)	-	(37,343,704.00)
Prior Period Adjustment - Bond Refunding				(3,879,508.38)	-	(3,879,508.38)
Net Position—ending				\$ 23,105,897.85	\$ 495,898.31	\$ 23,601,796.16

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

FUND FINANCIAL STATEMENTS

SECTION – B

GOVERNMENTAL FUNDS

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Permanent Fund</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and cash equivalents	\$ 23,611,810.01	\$ -	\$ 298,450.40	\$ 1,233,707.80	\$ -	\$ 25,143,968.21
Cash - Trustee			2,542,090.87			2,542,090.87
Due from other funds				426.62		426.62
Receivables from other governments	383,920.76	2,853,312.14	2,587,847.07			5,825,079.97
Other receivables	24,000.00					24,000.00
Restricted - Cash and cash equivalents	-				272,409.55	272,409.55
Total assets	<u>24,019,730.77</u>	<u>2,853,312.14</u>	<u>5,428,388.34</u>	<u>1,234,134.42</u>	<u>272,409.55</u>	<u>33,807,975.22</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Cash overdraft		2,435,745.21	-			2,435,745.21
Accounts payable	361,912.31	83,441.93	-			445,354.24
Payables to state government		127,496.00				127,496.00
Other liabilities	184,900.00					184,900.00
Interfund payable			426.62			426.62
Deferred revenue		<u>206,629.00</u>		<u>13,408.00</u>		<u>220,037.00</u>
Total liabilities	<u>546,812.31</u>	<u>2,853,312.14</u>	<u>426.62</u>	<u>13,408.00</u>	<u>-</u>	<u>3,413,959.07</u>
Fund Balances:						
Restricted for:						
Encumbrances	409,794.51					409,794.51
Debt Service				367.42		367.42
Excess surplus - prior year	10,055,368.00					10,055,368.00
Excess surplus - current year	11,390,338.18					11,390,338.18
Other purposes					272,409.55	272,409.55
Committed for:						
Capital projects			5,427,961.72			5,427,961.72
Assigned:						
Designated for Subsequent Years Expenditures				1,220,359.00		1,220,359.00
Unassigned	<u>1,617,417.77</u>					<u>1,617,417.77</u>
Total Fund balances	<u>23,472,918.46</u>	<u>-</u>	<u>5,427,961.72</u>	<u>1,220,726.42</u>	<u>272,409.55</u>	<u>30,394,016.15</u>
Total liabilities and fund balances	<u>\$ 24,019,730.77</u>	<u>\$ 2,853,312.14</u>	<u>\$ 5,428,388.34</u>	<u>\$ 1,234,134.42</u>	<u>\$ 272,409.55</u>	<u>\$ 33,807,975.22</u>

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

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

Amounts reported for <i>governmental activities</i> in the statement of net assets (A-1) are different because:	\$ 30,394,016.15
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$195,461,246.61 and the accumulated depreciation is \$80,483,020.06.	114,978,226.55
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 4).	(79,775,427.91)
Short-term Liabilities, including accrued interest on long-term debt, are not due payable in the current period and therefore are not reported as liabilities in the funds.	(1,058,592.46)
Transactions related to a current refunding of a long-term debt, refinancing of lease agreement are not reported in the funds.	
Issuance premium, net of amortization	61,333.77
Deferred amount on refunding, net of amortization	(3,682,208.25)
The Net Pension Liability, and associated Deferred Inflows and Outflows of Resources of the District relating to its participation in the PERS system are not recognized in the funds using the current financial resources measurement focus, but are recognized in the statement of net position using the economic resources measurement focus. The decrease in net position is \$37,811,450.00. The carrying amount of the individual components are as follows:	
Deferred Outflows of Resources:	
Change in Pension Assumptions	1,188,009.00
Change in Pension Proportion	1,032,121.00
Pension Payment Subsequent to Measurement Date	1,766,454.00
Accounts Payable for Pension Expense	(1,766,454.00)
Net Pension Liability	(37,780,092.00)
Deferred Inflows of Resources:	
Difference in Pension Earnings	(2,251,488.00)
	<hr/>
Net assets of governmental activities	\$ <u><u>23,105,897.85</u></u>

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

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
REVENUES						
Local tax levy	\$ 166,241,558.00			\$ 5,110,630.00		\$ 171,352,188.00
Tuition charges	22,579.60					22,579.60
Miscellaneous	524,617.08			367.52	414.60	525,399.20
Local sources		191,393.97				191,393.97
State sources	44,310,094.70	398,378.00				44,708,472.70
Federal sources	414,129.06	5,326,313.13				5,740,442.19
Total revenues	<u>211,512,978.44</u>	<u>5,916,085.10</u>	<u>-</u>	<u>5,110,997.52</u>	<u>414.60</u>	<u>222,540,475.66</u>
EXPENDITURES						
Current:						
Regular instruction	70,989,153.47	4,952,860.63			4,342.36	75,946,356.46
Special education instruction	15,240,845.80					15,240,845.80
Other special instruction	1,512,066.75					1,512,066.75
Other instruction	2,308,883.27					2,308,883.27
Support services and undistributed costs:						
Tuition	9,113,698.73					9,113,698.73
Student & instruction related services	22,034,626.72	958,716.01				22,993,342.73
School administrative services	8,801,269.90					8,801,269.90
General & other administrative services	5,026,154.45					5,026,154.45
Plant operations and maintenance	12,139,671.78					12,139,671.78
Pupil transportation	10,894,032.37					10,894,032.37
Unallocated Benefits	50,316,671.13					50,316,671.13
Special schools	494,950.63					494,950.63
Debt service:						
Principal				2,765,000.00		2,765,000.00
Interest and other charges				2,359,037.51		2,359,037.51
Capital outlay	5,426,507.72	4,508.46	2,849,846.03			8,280,862.21
Total expenditures	<u>214,298,532.72</u>	<u>5,916,085.10</u>	<u>2,849,846.03</u>	<u>5,124,037.51</u>	<u>4,342.36</u>	<u>228,192,843.72</u>
Excess (Deficiency) of revenues over expenditures	<u>(2,785,554.28)</u>	<u>-</u>	<u>(2,849,846.03)</u>	<u>(13,039.99)</u>	<u>(3,927.76)</u>	<u>(5,652,368.06)</u>
OTHER FINANCING SOURCES (USES)						
Capital leases (non-budgeted)	1,500,000.00					1,500,000.00
Deferred revenue adjustment			(595,462.53)			(595,462.53)
Transfers out - Charter School	(85,082.00)					(85,082.00)
Total other financing sources and uses	<u>1,414,918.00</u>	<u>-</u>	<u>(595,462.53)</u>	<u>-</u>	<u>-</u>	<u>819,455.47</u>
Net change in fund balances	(1,370,636.28)	-	(3,445,308.56)	(13,039.99)	(3,927.76)	(4,832,912.59)
Fund balance—July 1	24,843,554.74		8,873,270.28	1,233,766.41	276,337.31	35,226,928.74
Fund balance—June 30	<u>\$ 23,472,918.46</u>	<u>\$ -</u>	<u>\$ 5,427,961.72</u>	<u>\$ 1,220,726.42</u>	<u>\$ 272,409.55</u>	<u>\$ 30,394,016.15</u>

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

**WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015**

Total net change in fund balances - governmental funds (from B-2) \$ (4,832,912.59)

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 of difference between capital outlays and depreciation in the period.

Depreciation expense	(6,663,324.99)	
Capital outlays	6,717,006.20	53,681.21

Repayment of bond and lease obligation (long-term debt) principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 3,770,699.74

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.

Proceeds of long-term debt	-
Proceeds of Refunding Bonds	-
Defeasance of Refunded Bonds	-
Lease Purchase Agreements	-
Capital lease proceeds	(1,500,000.00)

In the statement of activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net assets will differ from the change in fund balance by the cost of the asset removed. (-) -

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The difference in accrued interest is an addition/subtraction in the reconciliation. 45,266.14

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). 2,071,063.91

Transactions related to the refunding of long-term debt, refinancing of lease obligations (discounts and premium on refinancing, deferred amount on refinancing)
Amortization adjustment - net 258,634.30

Pension expenditures in the governmental funds are recognized when paid or payable from expendable available financial resources. In the statement of activities, pension costs are recognized on a full accrual basis utilizing actuarial valuations. The amount by which actuarially calculated pension expense differs from the expenditure reported in the funds is as recorded. (467,746.00)

Change in net assets of governmental activities **\$ (601,313.29)**

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

PROPRIETARY FUNDS

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINING STATEMENT OF NET POSITION
 JUNE 30, 2015

	Business-Type Activities Enterprise Funds		
	Food Service	Latchkey Program	Totals
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 160,210.57	\$ 105,717.64	\$ 265,928.21
Accounts receivable:			
State	4,355.77		4,355.77
Federal	163,762.69		163,762.69
Inventories	30,959.27		30,959.27
Prepaid expenses	23,968.51		23,968.51
Total current assets	383,256.81	105,717.64	488,974.45
Noncurrent Assets:			
Furniture, machinery and equipment	1,427,920.85		1,427,920.85
Less: accumulated depreciation	(800,094.86)		(800,094.86)
Total noncurrent assets	627,825.99	-	627,825.99
Total assets	\$ 1,011,082.80	105,717.64	1,116,800.44
<u>LIABILITIES AND NET POSITION</u>			
Current liabilities			
Accounts payable	\$ 348,812.56	\$ 972.87	\$ 349,785.43
Deferred revenue - prepaid lunch fees	56,839.37		56,839.37
Deferred revenue - prepaid vending fees	180,000.00		180,000.00
Deferred revenue - USDA commodities	22,855.37		22,855.37
Compensated absences	11,421.66		11,421.66
Total current liabilities	619,928.96	972.87	620,901.83
<u>NET POSITION</u>			
Invested in capital assets net of			
Related debt	627,825.99		627,825.99
Unrestricted	(236,672.15)	104,744.77	(131,927.38)
Total net position	391,153.84	104,744.77	495,898.61
Total liabilities and net position	\$ 1,011,082.80	105,717.64	1,116,800.44

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

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Business-Type Activities Enterprise Funds		
	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Total Enterprise</u>
<u>OPERATING REVENUES</u>			
Charges for services:			
Daily sales - reimbursable programs	\$ 1,492,555.23	\$	\$ 1,492,555.23
Daily sales - non-reimbursable programs	165,409.79		
Community service activities		391,315.02	391,315.02
Total operating revenues	<u>1,657,965.02</u>	<u>391,315.02</u>	<u>1,883,870.25</u>
<u>OPERATING EXPENSES</u>			
Cost of sales	3,762,584.05		3,762,584.05
Food costs - food distribution program	270,908.42		270,908.42
District direct costs	73,733.58	342,007.54	415,741.12
Miscellaneous costs	7,097.39	8,143.98	15,241.37
Depreciation	94,364.45		94,364.45
U.S.D.A. prior year deferred revenue	20,511.46		20,511.46
Total operating expenses	<u>4,229,199.35</u>	<u>350,151.52</u>	<u>4,579,350.87</u>
Operating income (loss)	<u>(2,571,234.33)</u>	<u>41,163.50</u>	<u>(2,695,480.62)</u>
Non-operating revenues:			
State sources:			
State school lunch program	51,533.23		51,533.23
Federal sources:			-
National school lunch program	1,887,604.30		1,887,604.30
National school lunch program - performance based	57,406.02		57,406.02
National school breakfast program	536,173.08		536,173.08
Food distribution program	270,908.42		270,908.42
Total non-operating revenues	<u>2,803,625.05</u>	<u>-</u>	<u>2,803,625.05</u>
Excess of revenues over expenditures	232,390.72	41,163.50	273,554.22
Net position - beginning of the year	<u>158,762.82</u>	<u>63,581.27</u>	<u>222,344.09</u>
Net position - end of the year	<u>\$ 391,153.54</u>	<u>\$ 104,744.77</u>	<u>\$ 495,898.31</u>

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

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2015

	Business - Type Activities		
	Enterprise Funds		
	Food Service	Latchkey Program	Total Enterprise
<u>Cash Flows from Operating Activities:</u>			
Receipts from customers	\$ 1,667,262.15	\$ 391,315.02	\$ 2,058,577.17
Payments for direct expenses	<u>(3,928,784.77)</u>	<u>(349,178.65)</u>	<u>(4,277,963.42)</u>
Net cash provided by (used for) operating activities	<u>(2,261,522.62)</u>	<u>42,136.37</u>	<u>(2,219,386.25)</u>
<u>Cash Flows from Non-Capital Financing Activities</u>			
Operating transfers/contributions	(76,283.17)		(76,283.17)
Federal and state sources	<u>2,530,864.01</u>		<u>2,530,864.01</u>
Net cash provided by (used for) non-capital financing activities	<u>2,454,580.84</u>	<u>-</u>	<u>2,454,580.84</u>
<u>Cash Flows from Capital and Related Financing Activities</u>			
Purchase of capital assets	<u>(111,909.47)</u>		<u>(111,909.47)</u>
Net increase (decrease) in cash and cash equivalents	81,148.75	42,136.37	123,285.12
Balances - beginning of year	<u>79,061.52</u>	<u>63,581.27</u>	<u>142,642.79</u>
Balances - end of year	<u>\$ 160,210.27</u>	<u>\$ 105,717.64</u>	<u>\$ 265,927.91</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</u>			
Operating gain (loss)	\$ (2,571,234.33)	\$ 41,163.50	\$ (2,530,070.83)
Adjust. to reconcile operating income (loss) to cash provided (used) by oper. activities:			
Depreciation	94,364.45		94,364.45
Federal commodities	270,908.42		270,908.42
(Increase) decrease in inventory	9,890.07		9,890.07
(Increase) decrease in prepaid expenses	(23,968.51)		(23,968.51)
Increase (decrease) in loans payable	(119,642.49)		(119,642.49)
Increase (decrease) in accounts payable	<u>78,159.77</u>	<u>972.87</u>	<u>79,132.64</u>
Net cash provided (used) by operating activities	<u>\$ (2,261,522.62)</u>	<u>\$ 42,136.37</u>	<u>\$ (2,219,386.25)</u>

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

FIDUCIARY FUNDS

WOODBRIAGE SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2015

	<u>TRUST</u>		<u>AGENCY</u>		<u>TOTALS</u>
	<u>UNEMPLOYMENT COMPENSATION TRUST</u>	<u>SCHOLARSHIP FUND</u>	<u>STUDENT ACTIVITY</u>	<u>PAYROLL</u>	<u>2015</u>
<u>ASSETS</u>					
Cash and cash equivalents	\$ 2,149,777.32	\$ 760,290.60	\$ 499,751.04	\$ 6,893,088.59	\$ 10,302,907.55
Total assets	<u>\$ 2,149,777.32</u>	<u>\$ 760,290.60</u>	<u>\$ 499,751.04</u>	<u>\$ 6,893,088.59</u>	<u>\$ 10,302,907.55</u>
<u>LIABILITIES AND NET POSITION</u>					
Accounts payable	\$ 46,391.33	\$	\$	\$	46,391.33
Payable to student groups			499,751.04		499,751.04
Payroll deductions and withholdings				6,893,088.59	6,893,088.59
Total liabilities	<u>46,391.33</u>	<u>-</u>	<u>\$ 499,751.04</u>	<u>\$ 6,893,088.59</u>	<u>\$ 7,439,230.96</u>
Net position:					
Held in trust for unemployment claims and other purposes	2,103,385.99				2,103,385.99
Reserved for scholarships		760,290.60			760,290.60
Total net position	<u>2,103,385.99</u>	<u>760,290.60</u>	<u>-</u>	<u>-</u>	<u>2,863,676.59</u>
Total liabilities and net position	<u>\$ 2,149,777.32</u>	<u>\$ 760,290.60</u>	<u>\$ 499,751.04</u>	<u>\$ 6,893,088.59</u>	<u>\$ 10,302,907.55</u>

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

WOODBRIDGE SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Unemployment Compensation <u>Trust</u>	Private Purpose Scholarship <u>Trust</u>
ADDITIONS		
Contributions:		
District/plan member	\$ 289,535.94	\$ -
Donations		<u>11,610.00</u>
Total Contributions	<u>289,535.94</u>	<u>11,610.00</u>
Investment earnings:		
Interest	<u>-</u>	<u>1,148.13</u>
Net investment earnings	<u>-</u>	<u>1,148.13</u>
Total additions	<u>289,535.94</u>	<u>12,758.13</u>
DEDUCTIONS		
Quarterly contribution reports	121,567.05	
Unemployment claims	105,078.01	
Scholarships awarded		<u>14,869.93</u>
Total deductions	<u>226,645.06</u>	<u>14,869.93</u>
Excess (deficit) of additions over deductions	<u>62,890.88</u>	<u>(2,111.80)</u>
Change in net position	62,890.88	(2,111.80)
Total net position - beginning of year	<u>2,086,886.44</u>	<u>762,402.40</u>
Total net position - end of year	\$ <u><u>2,149,777.32</u></u>	\$ <u><u>760,290.60</u></u>

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

**WOODBRIIDGE SCHOOL DISTRICT
COUNTY OF MIDDLESEX, NEW JERSEY**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

The financial statements of the Board of Education (Board) of Woodbridge Township School District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB has issued codification and subsequent GASB pronouncements are recognized as U.S. generally accepted accounting principles for state and local governments. This financial report has been prepared in conformity with GASB Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments, issued in June 1999. The government-wide financial statements (i.e., the statement of net position and the statement of activities) of the District report information on all of the nonfiduciary activities of the primary government only. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. The District is not financially accountable for any legally separate component units, and no component units have been included in the government-wide financial statements.

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

B. Reporting Entity

The Woodbridge Township School District is a Type II district located in the County of Middlesex, State of New Jersey, serving students domiciled in the Town of Woodbridge. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to staggered three-year terms. The purpose of the district is to educate students in grades K-12. The Woodbridge School District had an approximate enrollment at June 30, 2015 of 13,613 students.

The primary criterion for including activities within the 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 District holds the corporate powers of the organization
- the District appoints a voting majority of the organization’s board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is a fiscal dependency by the organization on the District

Based on the aforementioned criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

C. Basis of Presentation – Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, with each displayed in a separate column. Any remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It 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 noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the 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, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

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

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election. State Aid in the form of Economic Development Authority Grants under EFCFA are also financial resources of this fund.

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

Permanent Fund - The Permanent Fund is used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

D. Basis of Presentation - Fund Financial Statements (Cont'd)

The District reports the following proprietary funds:

Food Service Fund – The Food Service Enterprise Fund is used to account fore the activities of the cafeteria operations of the District. The Food Service Fund is considered a major fund of the District

The District also reports the following fiduciary fund types:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicles	4 Years
Heavy Trucks and Vehicles	6 Years

Agency Fund – The Agency Fund is used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. Agency funds are custodial in nature and do not involve measurement of results of operations. Agency funds include payroll and student activities funds.

Employee Benefit Trust (Unemployment Insurance) – Employee Benefit Trust should be used to report resources that are required to be held in trust for members and beneficiaries of employee benefit plans.

Private Purposes – The Private Purpose Scholarship Trust is used to report the trust arrangement under which principal and/or income benefit individuals, private organizations, or the governments.

During the course of its normal operations, the District will have activity between funds (interfund activity) for various purposes. Any residual interfund balances at year-end are reported as interfund accounts receivable/payable. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between funds included within governmental activities (the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, any interfund balances between business-type (enterprise) funds are eliminated so that only the net amount is included as internal balances in the business-type activities columns.

Further, interfund activity may occur during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. In the preparation of the government-wide financial statements, transfers between funds included as governmental activities are eliminated so that only net amounts of resources transferred from or to the governmental activities are reported. A similar treatment is afforded transfers of resources between enterprise funds for the preparation of business-type activity financial statements.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied is determined by its measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as current financial resources or economic resources. The basis of accounting refers to the timing of transactions or events for recognition in the financial statements.

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 a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the fiscal period that the taxes are levied by the municipality(s) within which the District is domiciled. Ad Valorem (Property) Taxes are susceptible to accrual and under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

E. Measurement Focus and Basis of Accounting (Cont'd)

The District recognizes the entire approved tax levy as revenue in the fiscal period for which they were levied. The District is entitled to receive moneys under an established payment schedule and any unpaid amount is considered to be an "accounts receivable".

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. State categorical aid revenues are recognized as District revenue during the fiscal period in which they are appropriated.

The governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized when it becomes measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

For this purpose, the District generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual basis accounting. Exceptions to this general rule include debt service, for which interest and principal expenditures in the Debt Service Fund are recognized on their due dates, and expenditures relating to compensated absences, claims and judgments, which are recorded in the period when payment becomes due. General capital asset acquisitions are recorded as expenditures in the governmental funds and are not capitalized. The issuance of long-term debt for capital purposes and capital lease obligations incurred to acquire general capital assets are reported as "other financing sources".

The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. Entitlements are recorded as revenue when all eligibility requirements, including timing of funding appropriations, are met, subject to the availability requirement for collection. Interest and tuition revenues are considered susceptible to accrual and have been recognized as revenues of the current fiscal period, subject to availability. Expenditure driven grant revenues are recorded as qualifying expenditures as incurred and all other eligibility requirements have been met, subject to availability requirements. All other revenue items are considered measurable and available only when cash is received by the District.

The District's proprietary funds, employee benefit trust fund and private purpose scholarship trust funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

F. Budgets/Budgetary Control

Annual budgets are adopted for the general, special revenue and debt service funds using a regulatory basis of accounting which differs from generally accepted accounting principles in one material respect; Budgetary revenues for certain nonexchange state aid transactions are recognized for budgetary purposes in the fiscal period prior to the period in which the state recognizes expenditures/expenses.

The amounts of the adjustments needed to reconcile the budgetary basis to the GAAP based fund financial statements are set forth in the explanation of differences schedules which follow.

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 for approval.

Pursuant to changes in the Local District School Budget Law, statutorily conforming base budgets of Districts with annual school elections held in November (The District has chosen this option) are no longer required to be presented to the voters for approval on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

F. Budgets/Budgetary Control (Cont'd)

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. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year.

New Jersey statutes place limits on the Board's ability to increase budgeted expenditures through the appropriation of previously undesignated fund balance and requires the District to obtain additional approvals when budgetary transfers, measured using the advertised budgetary account totals rather than line-item totals, exceed certain thresholds.

The Board of Education did not make any supplemental budgetary appropriations during the fiscal year that required additional approvals from oversight agencies.

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 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.

Appropriations in the general and debt service funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances, for which the contracted performance is expected during the subsequent budget cycle, are legally restricted at year-end and are automatically re-appropriated and become part of the subsequent years' budget pursuant to state regulations.

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

The following presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Budgetary Comparison Schedules – General and Special Revenue Funds to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

F. Budgets/Budgetary Control (Cont'd)

Explanation of differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures:

		<u>General</u>		<u>Special</u>
		<u>Fund</u>		<u>Revenue</u>
				<u>Fund</u>
Sources/Inflows of Resources:				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	(C-1)	\$213,795,173	(C-2)	\$5,916,085
Difference – Budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized.				(105,554)
2013-2014 State aid payment recognized in 2014-2015 for GAAP statements.		2,244,197		
State aid payment recognized for budgetary purposes not recognized for GAAP statements.		<u>(4,524,392)</u>		
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance governmental funds	(B-2)	<u>\$211,512,978</u>	(B-2)	<u>\$5,810,530</u>
Uses/Outflows of Resources:				
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	(C-1)	\$214,298,533	(C-2)	\$5,278,868
Difference - Budget-to-GAAP:				
The district budgets for claims and compensated absences only to the extent expected to paid, rather than on the modified accrual basis				(105,554)
Encumbrances for supplies and equipment ordered but not received are reported in the year he order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purpose.				
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes				
Transfers to capital reserves are recorded as an expenditure for budgetary resources but are not expenditures for financial reporting purposes.				
Total expenditures as reported on the statement of revenues. expenditures, and changes in fund expenditures. and changes in fund balances	(B-2)	<u>\$214,298,533</u>	(B-2)	<u>\$5,810,531</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

G. 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 reservations of 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 deferred revenues 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.

H. Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with 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. All other investments are stated at fair value.

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

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

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. GUDPA was amended, effective July 1, 2010, by P.L. 2009, c. 326. The amendments provide a greater level of security protection for covered deposits by increasing collateralization requirements and revising the enforcement protocol to allow for timely response in the event that a member bank shows signs of stress.

Under the amended law, collateralization of GUDPA deposits up to 75% of New Jersey capital is based on a sliding scale that requires the minimum of 5% collateral for Well Capitalized institutions to a maximum of 120% collateral for Critically Undercapitalized institutions. All uninsured GUDPA deposits in excess of 75% of New Jersey capital require 100% collateral. 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.

I. Tuition Revenue

Tuition revenues for the fiscal year 2014-2015 were based on contractual per pupil rates established by and between the sending and receiving districts. These rates are not subject to change except through amendatory contracts.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

J. Inventories and Prepaid Expenses

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

Inventories in the Proprietary Funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. The cost of such inventories is recorded as expenses when consumed rather than when purchased

Prepaid expenses in the Enterprise Fund represent payments made to vendors for services that will benefit periods beyond June 30, 2015.

K. Short-Term Interfund Receivables/Payables

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

L. Capital Assets

Capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The District maintains a threshold level of \$2,000 or more for capitalizing capital assets. The system for accumulation of fixed assets cost data does not provide the means for determining the percentage of assets valued at actual and those valued at estimated cost.

Capital assets are recorded in the District-wide financial statement, but are not reported in the Fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purpose by the District, no salvage value is taken into consideration for depreciation purposes.

Useful lives vary from 50 to 100 years for building and improvements, 18 years for vehicles, and 5 to 20 years for furniture and equipment.

Capital assets not being depreciated include land and construction in progress.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund statement of net position. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund	
Equipment	12 Years
Light Trucks and Vehicles	4 Years
Heavy Trucks and Vehicles	6 Years

M. Accounts Receivable State – Capital Projects Fund

The District recognizes SDA grant revenue as earned, i.e., as eligible expenditures are incurred. At June 30, 2015, the District has recorded accounts receivable as reported in Exhibit B-1.

NOTES TO FINANCIAL STATEMENTS

N. 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 District and its employees, is accrued in the government-wide financial statements as the employees earn the rights to the benefits. Compensated absences that related to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place. The School District reports compensated absences in accordance with the provisions of GASB No. 16, "Accounting for Compensated Absences".

In the governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as a fund liability and expenditure in the fund that will pay for the compensated absence. The noncurrent portion for governmental funds is maintained separately and is a reconciling item between the fund and government-wide presentations.

O. 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 fiduciary net position of the New Jersey Public Employees Retirement System (PERS) and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. 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.

P. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recorded as an outflow of resources (expenditure/expense) until that time. The District is reporting four items in this category; The Deferred Amount on Refunding and Pension related items including the Change in Pension Assumption and the amounts of pension payments made by the District subsequent to the pension measurement date. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is amortized over the shorter of the life of the refunded or refunding bonds. Deferred Outflows for Changes in Pension Assumptions future outflows of resources resulting from changes in actuarial assumptions used in the valuation of the pension liability. Deferred outflows for Subsequent pension payments reflects payments made by the District to the pension system subsequent to the date of the most recent actuarial valuation, which was June 30, 2015.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recorded as an inflow of resources (revenue) until that time. The District is reporting one item in this category, the Difference in Pension Earnings and the Change in Pension Proportion. Deferred inflows for the Difference in Pension Earnings represents the favorable impact of a decline in the District's proportionate share of system wide net pension liability.

Q. Unearned Revenue/Advances from Grantors

Unearned revenue represents cash advances received relating to services (expenditures/expenses) that will be provided in a subsequent fiscal period. Similarly, for expenditure-driven grants, amounts advanced to the District in excess of the amounts expended and earned are recorded as advances from grantors.

R. Net Position Flow Assumption (District-Wide and Proprietary Fund Financial Statements)

Periodically, the District may fund outlays for a particular purpose from both restricted resources, such as bond referendum proceeds and/or grant proceeds, and unrestricted resources.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

R. Net Position Flow Assumption (District-Wide and Proprietary Fund Financial Statements) (Cont'd)

To determine the amounts of net position- restricted and unrestricted that should be reported in the government-wide and proprietary fund, financial statements, a flow assumption must be made to establish the order in which resources are considered to be applied. In the absence of specific grant compliance requirements to the contrary, the District policy is to utilize all amounts of available restricted net position prior to applying unrestricted net position to fund acquisition costs.

S. Fund Balance Flow Assumption (Governmental Fund Financial Statements)

Periodically, the District may fund outlays for a particular purpose from both restricted resources and unrestricted resources (the total of the committed, assigned and unassigned fund balance). To determine the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made to establish the order in which resources are considered to be applied. In the absence of specific grant compliance requirements to the contrary, the District policy is to utilize all amounts of available restricted fund balance prior to applying any component of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance, with unassigned fund balance applied last.

T. Fund Balance Policies

Fund balance of the governmental funds is reported in various categories based upon the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through actions to transfer amounts to legally restricted reserve accounts (capital, maintenance and emergency reserves), or actions to commit or assign fund balance.

The committed fund balance includes amounts that can only be used for the specific purposes determined by a formal action of the Board of Education. Commitments of fund balance remain in place until the committed fund balance is fully depleted or an amendatory action is taken by the Board of Education.

Assignments of fund balance are made by the Board of Education for specific purposes that do not the criteria to be classified as committed. The Board of education also assigns fund balance when it appropriates unrestricted/unassigned fund balance to bridge a gap between estimated revenue and appropriations in the subsequent year budget. Unlike commitments, assignments are generally temporary in nature, and additional actions of the Board are generally not required to remove an assignment, whereas an action of the Board is essential to the modification or elimination of an unexpended committed fund balance.

U. District-Wide Financial Statement Classifications

1. Program Revenues – Amounts reported as program revenues include a) charges to customers or applicants who purchase, use or benefit from goods services or privileges provided by a given function or segment and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.
2. General Revenues – All taxes, including those designated for specific purposes such as debt service, are reported as general revenues. All other resources, including internally dedicated resources, unrestricted entitlements, and investment income are reported as general revenues.
3. Capital Assets – In the statement of net position, capital assets are reported, net of accumulated depreciation as assets of the governmental activities and business-type activities.
4. Long-term Debt - In the statement of net position, long-term debt is reported as a component of long-term liabilities of the governmental activities and business-type activities.
5. Net Investment in Fixed Assets – In the statement of Net Position, the net undepreciated value of capital assets, less the value of outstanding debt issued to purchase acquire or build those capital assets, is reported as Net Investment in Fixed assets as a component of net position for the governmental activities and business-type activities.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

U. District-Wide Financial Statement Classifications (Cont'd)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and products in connection with the primary purpose or function for which the fund was established. The District's Food Service proprietary fund reports operating revenues from the sales of lunches and a la carte items, and operating expenses include the costs of sales (food, supplies and labor), administrative costs and depreciation on capital assets. Revenues earned through the District's participation in the National School Lunch Program are classified as nonoperating revenues, notwithstanding the limitations on the pricing of Type A student lunches that is required for program participation.

W. Reconciliation of District-Wide and Fund Financial Statements

Differences between governmental fund balance sheet and District-wide statement of net position and the differences between governmental fund statement of revenues, expenditures and changes in fund balances and District-wide statement of activities are set forth in Exhibits B-1 and B-3, respectively.

X. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS

State statutes set forth deposit requirements and investments that may be purchased by local units and the District deposits and invests its funds pursuant to statutory requirements, its policies and an adopted cash management plan.

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey that are insured by the Federal Deposit Insurance Corporation (FDIC), New Jersey's Governmental Unit Deposit Protection Act, by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund. The New Jersey Governmental Deposit Protection Act requires all banks doing business in the State of New Jersey to maintain collateral in the amount of 5% of the average public deposits and deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

Cash on deposit is partially insured by federal deposit insurance in the amount of \$250,000.00 in each depository. Balances above the federal deposit insurance amount are insured by the Government Unit Deposit Protection Act (GUDPA), N.J.S.A. 17:941, et seq., which insures all New Jersey governmental units' deposits in excess of the federal deposit insurance maximums.

Based upon GASB criteria, the District considers cash and cash equivalents to include petty cash, change funds, demand deposits, money market accounts and short-term investments and are either any direct and general obligation of the United States of America or certificates of deposit issued by any bank, savings and bank or national banking association if qualified to serve as a depository for public funds under the provisions of the Governmental Unit Depository Protection Act.

At June 30, 2015, the book value of the District's cash, cash equivalents and investments were \$36,093,450.38. At year-end, of the cash and cash equivalents on deposit, \$1,061,109.51 was covered by federal depository insurance and \$ 38,670,578.30 was covered under the provisions of NJGUDPA.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONT'D)

Deposits (Cont'd)

The Woodbridge Board of Education had the following depository accounts. All deposits are carried at cost plus accrued interest. The government does not have a deposit policy.

<u>Depository Account</u>	<u>Bank Balance</u>
Insured--FDIC	\$1,061,110
Insured—NJGUDPA (N.J.S.A. 17:941)	38,670,578
Total	<u>\$39,731,688</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the board’s deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2015, based upon the insured balances as provided by FDIC and NJGUDPA coverage, none of the Board’s bank balance of \$ 39,731,687.81 was considered exposed to custodial credit risk. (See Note 1-H relating to statutory mitigations of custodial risk in the event of a bank failure.) Based upon existing deposit and investment policies, the District is generally not exposed to credit risk, concentration of credit risk and interest rate risk nor is it exposed to foreign currency risk for its deposits and investments.

New Jersey Cash Management Fund – All investments in the Fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment’s existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the “Other-than-State” participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis. The District had no funds on deposit with the New Jersey Cash Management Fund at June 30, 2015.

Note 3: CAPITAL ASSETS NOTE DISCLOSURE

The following is disclosure of information about capital assets. Capital asset activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets That Are Not Being Depreciated:				
Land	\$ 5,868,569.00	\$	\$	\$ 5,868,569.00
Construction in Progress	<u>18,225.72</u>	<u>2,849,846.03</u>	<u> </u>	<u>2,868,071.75</u>
Total Capital Assets Not Being Depreciated	<u>5,886,794.72</u>	<u>2,849,846.03</u>	<u>-</u>	<u>8,736,640.75</u>
Capital Assets That Are Being Depreciated:				
Building and Building Improvements	164,696,908.49	1,294,300.48	<u> </u>	165,991,208.97
Equipment	<u>18,160,537.20</u>	<u>2,572,859.69</u>	<u> </u>	<u>20,733,396.89</u>
Totals at Historical Cost	<u>182,857,445.69</u>	<u>3,867,160.17</u>	<u>-</u>	<u>186,724,605.86</u>
Less Accumulated Depreciation For:				
Building, Improvements and Equipment	<u>73,819,695.07</u>	<u>6,663,324.99</u>	<u> </u>	<u>80,483,020.06</u>
Total Accumulated Depreciation*	<u>73,819,695.07</u>	<u>6,663,324.99</u>	<u>-</u>	<u>80,483,020.06</u>
Total Capital Assets Being Depreciated (Net of Accumulated Depreciation)	<u>109,037,750.62</u>	<u>(2,796,164.82)</u>	<u>-</u>	<u>106,241,585.80</u>
Government Activities Capital Assets, Net	<u>\$ 114,924,545.34</u>	<u>\$ 53,681.21</u>	<u>\$ -</u>	<u>\$ 114,978,226.55</u>
Business-type Activities				
Equipment	1,316,011.38	111,909.47	<u> </u>	1,427,920.85
Less Accumulated Depreciation for: Equipment	<u>705,730.41</u>	<u>94,364.45</u>	<u> </u>	<u>800,094.86</u>
Business-type Activities Capital Assets, Net	<u>\$ 610,280.97</u>	<u>\$ 17,545.02</u>	<u>\$ -</u>	<u>\$ 627,825.99</u>

* Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 5,330,659.99
Direct Expense of various functions	<u>1,332,665.00</u>
Total Depreciation expense	<u>\$ 6,663,324.99</u>

Note 4: LONG TERM DEBT DISCLOSURE

The following is disclosure of information about long term liabilities. Long-term liability activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Additions/ Adjustments</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Debt	\$ 69,165,000.00	\$ -	\$ 2,765,000.00	\$ 66,400,000.00	\$ 2,880,000.00
Total Bonds Payable	<u>69,165,000.00</u>	<u>-</u>	<u>2,765,000.00</u>	<u>66,400,000.00</u>	<u>2,880,000.00</u>
Other Liabilities:					
Obligations Under Capital Lease	6,783,979.61	1,500,000.00	1,005,699.74	7,278,279.87	2,045,719.87
Compensated Absences Payable	<u>8,168,211.95</u>	<u>-</u>	<u>2,071,063.91</u>	<u>6,097,148.04</u>	<u>-</u>
Total Other Liabilities	<u>14,952,191.56</u>	<u>1,500,000.00</u>	<u>3,076,763.65</u>	<u>13,375,427.91</u>	<u>2,045,719.87</u>
Subtotal Bonds and Other Liabilities	84,117,191.56	1,500,000.00	5,841,763.65	79,775,427.91	4,925,719.87
Bond Premiums/(Discount)	3,945,223.13	-	263,014.88	3,682,208.25	-
Net Pension Liability (PERS)	-	-	-	-	-
Total Liabilities	<u>\$ 88,062,414.69</u>	<u>\$ 1,500,000.00</u>	<u>\$ 6,104,778.53</u>	<u>\$ 83,457,636.16</u>	<u>\$ 4,925,719.87</u>

A. Bonds Payable - Bonds are authorized in accordance with State law by the voters of the District through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds.

As of June 30, 2015, the Board's long-term debt is as follows:

\$41,460,000, Refunding Bonds of 2014 due in annual installments of \$15,000 to \$3,565,000 through July 15, 2029, interest at rates from 3.00% to 4.50%	\$ 40,855,000.00
\$27,000,000 General Improvement Bonds issued November 2013 due in annual installments of \$825,000 to \$1,260,000 interest at rates from 2.00% to 3.00%	<u>25,545,000.00</u>
	<u>\$ 66,400,000.00</u>

Year ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 2,880,000.00	\$ 2,260,706.26	\$ 5,140,706.26
2017	3,005,000.00	2,160,706.26	5,165,706.26
2018	3,130,000.00	2,056,506.26	5,186,506.26
2019	3,190,000.00	1,948,656.26	5,138,656.26
2020	3,325,000.00	1,836,956.26	5,161,956.26
2021	3,465,000.00	1,720,606.26	5,185,606.26
2022	3,615,000.00	1,599,356.26	5,214,356.26
2023	3,765,000.00	1,473,056.26	5,238,056.26
2024	3,920,000.00	1,338,068.76	5,258,068.76
2025	4,095,000.00	1,193,053.13	5,288,053.13
2026	4,265,000.00	1,044,131.25	5,309,131.25
2027	4,405,000.00	884,587.50	5,289,587.50
2028	4,560,000.00	709,537.50	5,269,537.50
2029	4,470,000.00	537,287.50	5,007,287.50
2030	4,655,000.00	369,431.25	5,024,431.25
2031	1,140,000.00	268,150.00	1,408,150.00
2032	1,190,000.00	236,112.50	1,426,112.50
2033	1,240,000.00	201,150.00	1,441,150.00
2034	1,140,000.00	165,450.00	1,305,450.00
2035	1,190,000.00	130,500.00	1,320,500.00
2036	1,240,000.00	94,050.00	1,334,050.00
2037	1,255,000.00	56,625.00	1,311,625.00
2038	<u>1,260,000.00</u>	<u>18,900.00</u>	<u>1,278,900.00</u>
	<u>\$ 66,400,000.00</u>	<u>\$ 22,303,584.47</u>	<u>\$ 88,703,584.47</u>

Note 4: LONG TERM DEBT DISCLOSURE (CONT'D.)

B. Capital Leases - The District is leasing a copier, telephone, computer and other equipment under capital leases. All capital leases are for the terms of three to five years. The following is a schedule of the future minimum lease payments under this capital lease and including principal and interest payments.

Year ending June 30,	Total
2016	\$ 2,140,350.46
2017	1,863,051.66
2018	1,993,700.82
2019	1,492,598.38
Total Minimum Lease Payments	7,489,701.32
Less:	
Amount of Representing Interest	<u>211,421.46</u>
Present Value of Net Minimum Lease Payment	<u>\$ 7,278,279.86</u>

C. Lease Purchase Obligations - The District participated in the following lease purchase agreements for the acquisition of school equipment and improvements to its facilities. The following are schedules of the future lease payments under the respective lease purchase agreements, and the present value of net minimum lease payments.

June 30, 2016	\$ 557,085.84
June 30, 2017	\$ 557,085.84

NOTE 5. PENSION PLANS

Description of Plans

The State of New Jersey, Division of Pension and Benefits (the Division) was created and exists pursuant to N.J.S.A. 52:18A to oversee and administer the pension trust and other postemployment benefit plans sponsored by the State of New Jersey (the State). According to the State of New Jersey Administrative Code, all obligations of the Systems will be assumed by the State of New Jersey should the plans terminate. Each defined benefit pension plan's designated purpose is to provide retirement, death and disability benefits to its members. The authority to amend the provision of plan rests with new legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for the public Employees Retirement System (PERS) and the Teachers Pension and Annuity Fund (TPAF), once a Target Funded Ratio (TFR) is met, that will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation or final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committee will also have the authority to reactivate the cost of living adjustment (COLA) on pensions.

However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a projection period. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for each of the plans. This report may be accessed via the Division of Pensions and Benefits website, at www.state.nj.us/treasury/pensions, or may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

A. PUBLIC EMPLOYEES RETIREMENT SYSTEM

The Public Employee Retirement System is a cost-sharing, multiple employer defined benefit pension plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the PERS Plan are as follows:

Plan Membership and Contributing Employers- Substantially all full-time employees of the State of New Jersey or any county, municipality, school district or public agency are enrolled in PERS, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or other jurisdiction's pension fund. Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2014:

Inactive plan members or beneficiaries currently receiving benefits	160,716
Inactive plan members entitled to but not yet receiving benefits	730
Active plan members	<u>266,526</u>
Total	<u>427,972</u>
Contributing Employers – 1,707.	

Significant Legislation – For State of New Jersey contributions to PERS, Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plan on a phased-in basis over a seven year period beginning in the fiscal year ended June 30, 2012. For State fiscal year 2014, the State was required to make a minimum contribution representing 3/7th of the actuarially determined contribution amount based on the July 1, 2012 actuarial valuation.

Chapter 19, P.L. 2009, effective March 17, 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 an employer will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of PERS, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES RETIREMENT SYSTEM (Cont'd)

Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of PERS.

For the year ended June 30, 2015 the Board's total payroll for all employees was \$124,211,335.00. Total PERS covered payroll was \$16,679,804.01. Covered payroll refers to all compensation paid by the Board to active employees covered by the Plan.

Specific Contribution Requirements and benefit provisions – The contribution policy is set by N.J.S.A 43:15 and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 6.78% in State fiscal year 2014. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. Employers contribution amounts are based on an actuarially determined rate. The annual employer contributions include funding for basic retirement allowances and noncontributory death benefits. The School Board's contributions to the Plan for the years ended June 30, 2014 and 2015 were \$1,480,891.93 and \$1,664,669.35, respectively. School Board contributions are due and payable in the fiscal period subsequent to plan year for which the contributions requirements were calculated.

The vesting and benefit provisions are set by N.J.S.A. 43:15. PERS 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 PERS.

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 8, 2008
3	Members who were eligible on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

A service retirement benefit of 1/55th of final average salary for each year of service credit is available to tier 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 tier 1 and 2 members before reaching age 60, to tier 3 and 4 members before age 62 and tier 5 members 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 retirement age of 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.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At June 30, 2015, the School Board reported a liability of \$37,780,092 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Board's proportion of the net pension liability was based on a projection of the Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2014, the Board's proportion was 0.2017873%, which was an increase of 0.1953942% from its proportion measure as of June 30, 2013.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES RETIREMENT SYSTEM (Cont'd)

For the year ended June 30, 2015, the Board recognized pension expenses of \$2,132,415. At June 30, 2015 the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred Inflows Of Resources</u>
Changes in assumptions	\$1,188,009	\$
Net difference between projected and actual earnings on Plan investments		2,251,488
Board contributions subsequent to the measurement date	1,032,121	
Total	\$2,220,130	\$2,251,488

The \$1,032,121 of deferred outflows of resources resulting from the Boards contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending June 30,	
2016	\$265,824.15
2017	\$265,824.15
2018	\$265,824.15
2019	\$265,824.15
2020	\$265,824.15
Thereafter	(\$265,641.77)

Actuarial Assumptions- The total pension liability in the June 30, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.01%
Salary Increases (2012-2021)	2.15-4.40% Based on age
Thereafter	3.15-5.40% Based on age
Investment rate of return	7.90%

Mortality rates were based on the RP-2000 Combined Table for Males or Females, as appropriate with adjustments for mortality improvements based on Scale AA.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. PENSION PLANS (CONT'D)

A. PUBLIC EMPLOYEES RETIREMENT SYSTEM (Cont'd)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 the pension plans' target asset allocation as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	
Cash	0.08%
Core Bonds	2.49%
Intermediate-Term Bonds	2.26%
Mortgages	2.17%
High Yield Bonds	4.82%
Inflation-Indexed Bonds	3.51%
Broad US Equities	8.22%
Developed Foreign Equities	8.12%
Emerging Market Equities	9.91%
Private Equity	13.02%
Hedge Funds/Absolute Return	4.92%
Real Estate (Property)	5.80%
Commodities	5.35%

Discount Rate – The discount rate used to measure the pension liabilities of PERS was 5.39%

Sensitivity of Net Pension Liability – the following presents the net pension liability of PERS calculated using the discount rates as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage rate higher than the current rate:

	<u>At 1% Decrease</u>	<u>At current discount rate</u>	<u>At 1% increase</u>
PERS	\$47,326,289,075	\$38,849,838,953	\$31,735,758,503

Plan Fiduciary Net Position – The plan fiduciary net position for PERS, including the State of New Jersey, at June 30, 2014 was \$28,999,581,773. Information regarding the portion of the Plan Fiduciary Net Position that was allocable to the Local (Non-State) Group was not available.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. PENSION PLANS (CONT'D)

B. TEACHERS PENSION AND ANNUITY FUND

The Teachers Pension and Annuity Fund is a cost-sharing, multiple employer defined benefit pension plan with a special funding situation as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the TPAF Plan are as follows:

Plan Membership and Contributing Employers- Substantially all teachers or members of the professional staff of Local Education Agencies that are certified by the State Board of Examiners, and Employees of the Department of Education who have titles that are unclassified, professional and certified are enrolled in the TPAF. Membership and contributing employers of the defined benefit pension plans consisted of the following at June 30, 2014:

Inactive plan members or beneficiaries currently receiving benefits	94,822
Inactive plan members entitled to but not yet receiving benefits	276
Active plan members	<u>152,812</u>
Total	<u>247,910</u>

In addition to the State, who is the sole payer of regular employer contributions to the fund, TPAF's contributing employers include boards of education who elected to participate in the Early Retirement Incentive Program (ERIP) and are legally responsible to continue to pay towards their incurred liability. The current number of ERIP Contributing Employers is 26.

Significant Legislation – For State of New Jersey contributions to TPAF, Chapter 1, P.L. 2010, effective May 21, 2010, required the State to resume making actuarially recommended contributions to the pension plan on a phased-in basis over a seven year period beginning in the fiscal year ended June 30, 2012. For State fiscal year 2014, the State was required to make a minimum contribution representing 3/7th of the actuarially determined contribution amount based on the July 1, 2012 actuarial valuation.

Pursuant to the provision of Chapter 78, P.L. 2011, COLA increases were suspended for all current and future retirees of TPAF.

For the year ended June 30, 2015 the Board's total payroll for all employees was \$124,211,335.00. Total TPAF covered payroll was \$105,364,086.53. Covered payroll refers to all compensation paid by the Board to active employees covered by the Plan.

Specific Contribution Requirements and benefit provisions – The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contributions rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 6.78% in State fiscal year 2014. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The State of New Jersey contribution amount is based on an actuarially determined amount which includes the employer portion of normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory insurance is based on actual claims paid for fiscal years 2014 & 2013, the State's contribution was less than the actuarial determined amount.

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 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. PENSION PLANS (CONT'D)

B. TEACHERS PENSION AND ANNUITY FUND (Cont'd)

The following represents the membership tiers for TPAF:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007.
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 8, 2008
3	Members who were eligible on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th 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 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 retirement age of 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.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – The State of New Jersey is solely responsible for funding the normal pension obligations of the TPAF, including 100% of the obligations of LEAs within the State. Accordingly, the District does not report TPAF pension liabilities or deferred inflows and outflows of financial resources in its financial statements. Payments made by the State to the TPAF “on-behalf” of the LEAs are reported to the LEAs and reported as TPAF pension expenditures/expenses as made.

Three-Year Trend Information for TPAF (Paid on-behalf of the District, excluding post-retirement medical benefits which are reported in Note 6)

<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/15	\$ 5,168,627	Unknown	\$ -0-
6/30/14	4,016,963	Unknown	-0-
6/30/13	5,849,207	Unknown	-0-

At June 30, 2014, the TPAF reported a net pension liability of \$53,446,745,367 for its Non-State Employer Member Group. The proportionate share of the State of New Jersey’s the net pension liability for the Non-State Employer Member Group that is attributable to the District was \$ 507,500,713 or 0.9495447%.

Actuarial Assumptions- The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases (2012-2021)	Varies based on experience
Thereafter	Varies based on experience
Investment rate of return	7.90%

NOTES TO FINANCIAL STATEMENTS

NOTE 5. PENSION PLANS (CONT'D):

B. TEACHERS PENSION AND ANNUITY FUND (CONT'D)

Mortality rates were based on the RP-2000 Combined Table for Males or Females, as appropriate with adjustments for mortality improvements based on Scale AA.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans 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 the pension plans' target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	
Cash	0.05%
Core Bonds	1.38%
Intermediate-Term Bonds	2.60%
Mortgages	2.84%
High Yield Bonds	4.15%
Inflation-Indexed Bonds	1.30%
Broad US Equities	5.88%
Developed Foreign Equities	6.05%
Emerging Market Equities	8.90%
Private Equity	9.15%
Hedge Funds/Absolute Return	3.85%
Real Estate (Property)	4.43%
Commodities	3.60%

Discount Rate – The discount rate used to measure the pension liabilities of TPAF was 4.68%

Sensitivity of Net Pension Liability – the following presents the net pension liability of TPAF calculated using the discount rates as disclosed above as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage rate higher than the current rate:

	<u>At 1% Decrease</u>	<u>At current discount rate</u>	<u>At 1% increase</u>
TPAF	\$64,722,984,539	\$53,813,067,539	\$44,738,870,539

Plan Fiduciary Net Position – The plan fiduciary net position for TPAF at June 30, 2014 was \$27,282,252,461.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. PENSION PLANS (CONT'D):

C. DEFINED CONTRIBUTION RETIREMENT PLAN

The Defined Contribution Retirement Plan (DCRP) is a multiple employer defined contribution plan as defined in GASB Statement No. 68. The Plan is administered by The New Jersey Division of Pensions and Benefits (Division). The more significant aspects of the DCRP are as follows:

Plan Membership and Contributing Employers- Enrollment in the DCRP is required for state or local officials, elected or appointed on or after July 1, 2007; employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010, who do not work the minimum number of hours per week required for tier 4 or tier 5 enrollment, but who earn salary of at least \$5,000 annually. At June 30, 2014, the membership in the DCRP, based on the information within the Division's database, was 28,270.

Contribution Requirement and Benefit Provisions - State and local government employers contribute 3% of the employees base salary. Active members contribute 5.5% of base salary.

Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

For the year ended June 30, 2015 the Board's total payroll for all employees was \$124,211,335.00. Total DCRP covered payroll was \$1,039,280.93. Covered payroll refers to all compensation paid by the Board to active employees covered by the Plan.

NOTE 6. POST-EMPLOYMENT BENEFITS

Public Laws 1987, chapter 384 and Public Laws 1990, chapter 6 required TPAF and PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, Chapter 103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2014, there were 103,432 retirees receiving post-retirement medical benefits and the State contributed \$1.04 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, Chapter 62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributed to P.L. 1992 Chapter 126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in Fiscal Year 2014.

The Division of pensions issues a publicly available financial report that includes the financial statements and required supplementary information for the Health Benefits Program Fund – Local Government. This report may be accessed via the Division of Pensions and Benefits website, at www.state.nj.us/treasury/pensions, or may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, NJ 08625.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. POST-EMPLOYMENT BENEFITS (Cont'd)

The State's contribution to the Health Benefits Program Fund on behalf of the District for TPAF retiree health benefits for the last three years, is as follows:

Three-Year Trend Information for TPAF (Paid on-behalf of the District)

<u>Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/15	\$ 8,205,200	100%	\$ -0-
6/30/14	6,586,307	100%	-0-
6/30/13	6,613,976	100%	-0-

The amounts of State contributions to the Health Benefits Program Fund on-behalf of the District for PERS retiree health benefits has not been made available.

NOTE 7. COMPENSATED ABSENCES

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and accumulate for use in future years. Upon the attainment of specified years of service or upon reaching normal retirement age, employees become eligible to receive compensation for unused accumulated sick leave. The specific terms for eligibility and compensation are governed by the various collective bargaining agreements and employment contracts.

In the district-wide *Statement of Net Assets*, the liabilities whose average maturities are greater than one year should be reported in two components – the amount due within one year and the amount due in more than one year.

NOTE 8. DEFERRED COMPENSATION

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

- The Variable Annuity Life Insurance Company First
- Investors Corporation MetLife Investors Group, Inc.
- The Copeland Companies
- Paul Revere Company
- Lincoln Investment Planning Inc.
- The Equitable Financial Companies
- Vanguard Fiduciary Group
- Thomas Seely Agency, Inc.
- Metropolitan Life & Affiliated Companies
- Prudential Insurance Company of America
- Fidelity Investments
- Primerica Financial Services

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RISK MANAGEMENT

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

Property and Liability Insurance - During the school year ended June 30, 2015, the District continued to transfer its insurable risks through the purchase of commercial insurance policies.

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

<u>Fiscal</u> <u>Year</u>	<u>District/ Employee</u> <u>Contributions</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2014-2015	\$ 289,536	\$ 226,645	\$ 2,149,777
2013-2014	296,422	238,625	2,035,042
2012-2013	280,754	232,574	1,977,245

In prior years, the Board instituted a risk management program, which combines risk retention and reinsurance coverage for claims relating to statutory worker's compensation. The Board also obtained specific excess workers' compensation insurance coverage. Effective for the fiscal year beginning July 1, 2011, the Board has obtained workers' compensation insurance through a premium based risk transfer policy.

NOTE 10. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2015:

<u>Fund</u>	<u>Interfund</u> <u>Receivable</u>	<u>Interfund</u> <u>Payable</u>
Debt Service Fund	\$ 426.62	\$
Capital Project Fund	_____	426.62
Total	\$ <u>426.62</u>	\$ <u>426.62</u>

NOTE 11. INVENTORY

Inventory in the Food Service Fund at June 30, 2015 consisted of the following:

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Act of 1984) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

Food & Supplies	\$ 8,103.66
USDA Commodities	\$ 22,855.37

NOTE 12. CAPITAL RESERVE/CAPITAL OUTLAY

A capital reserve account was originally established by the Woodbridge Township Board of Education in the amount of \$1.00 on October 19, 2000. The capital reserve account is 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; however no fund balance currently exists with the capital reserve account.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submissions 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 anticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:26-9(d)1, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP. There is no balance at June 30,2015

NOTE 13. FUND BALANCE APPROPRIATED

General Fund - Of the \$23,472,918.46 General Fund balance at June 30,2015, \$409,794.51 is reserved for encumbrances; \$10,055,368.00 is designated for subsequent year's expenditures; \$11,390,338.18 is excess surplus and \$1,617,417.77 is unreserved and undesignated.

Capital Projects Fund – The Capital Projects Fund reports a fund balance of \$5,427,961.72. The entire amount of the \$5,427,961.72 is committed to District Capital Projects.

Debt Service Fund - The \$367.42 Debt Service Fund fund balance at June 30, 2015 is reported as restricted. Of the fund balance at June 30, 2015, the full amount has been appropriated as revenue in the 2015-2016 school budget.

NOTE 14. CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance -- Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). 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. Based upon the reduction in the maximum undesignated surplus permitted as a result of the enactment of S1701, the District had current year excess surplus at June 30, 2015 in the amount of \$11,390,338.18. This amount is required to be utilized as tax relief in the 2015-2016 budget.

NOTE 15. DEFICIT FUND BALANCES

The District did not have a deficit total governmental fund balances at June 30, 2015 reported in the fund statements (modified accrual basis). P.L. 2003 c.97 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the last state aid payment 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, ie., if one government recognizes an asset, the other government recognizes a liability. Since the District is not recording the last state aid payment on the GAAP financial statements until the year the State records the payable, it is possible that a positive fund balance could be reported on a mandated budgetary basis while a deficit is reported on a GAAP basis based upon nonrecognition of revenue on the GAAP basis for the final state aid payment.

NOTES TO FINANCIAL STATEMENTS

NOTE 15. DEFICIT FUND BALANCES (Cont'd)

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 payment 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.

NOTE 16. RESTATEMENT OF GOVERNMENTAL ACTIVITIES NET POSITION

The District implemented the provisions of GASB Statement No. 68 effective July 1, 2015. The adoption of this standard required recognition in the Governmental Activities Net Position and Activities of the District's proportionate share of the net pension liability of the Public Employees Retirement System (PERS), and an associated deferred outflow of financial resources for payments made subsequent to the June 30, 2013 measurement date. Prior to the implementation of GASB Statement No. 68, no amounts were required to be reported in the District's financial statements for its share of the PERS net pension liability or for the specific deferred inflows and deferred outflows of financial resources attributable to the District resulting from Plan operations. PERS pension expenditures/expenses were reported in the year paid, which lags the period in which PERS employer contributions are recorded by one fiscal year. The new standard improves the information provided in government financial reports about pension-related costs, obligations and the resources available to satisfy those obligations. A prior period adjustment to effect a restatement of the June 30, 2015 Governmental Activities Net Position was required as follows:

Governmental Activities Net Position as Reported 6-30-14		\$64,930,423
June 30, 2014 Proportionate Share of PERS		
Net Pension Liability	-\$37,343,704	
Accrued Pension Accounts Payable	-1,663,505	
Less: Deferred Outflow of Resources for		
Payment Subsequent to Measurement Date	<u>1,663,505</u>	
Net Decrease in Governmental Activities Net Position		<u>-37,343,704</u>
Governmental Activities Net Position 6-30-15 Restated		<u><u>\$27,586,719</u></u>

NOTE 17. PENDING LITIGATION AND CONTINGENT LIABILITIES

Federal and State Assistance Programs

The Board participates in several federal and state financial assistance grant programs. Entitlement to the funds is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditures of funds for eligible purposes. These programs are also subject to compliance and financial audits by the grantors or their representatives. As of June 30, 2015, the Board does not believe that any material liabilities will result from such audits.

Contingencies

The District is involved in several claims and lawsuits incidental to its operation, which are generally defended through the Board's insurance carriers. Certain claims are in their discovery stage and the potential financial exposure to the Board, if any, cannot currently be ascertained. Except as follows, management indicates there was no litigation pending which, in the event of an adverse or unfavorable outcome, would materially impair the financial position of the Township of Woodbridge School District.

NOTE 18. PENDING LITIGATION AND CONTINGENT LIABILITIES

No events have occurred subsequent to the close of the fiscal year which required disclosure herein.

**REQUIRED SUPPLEMENTARY
INFORMATION**

PART II

BUDGETARY COMPARISON SCHEDULES

SECTION – C

WOODBIDGE SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance Final to Actual
REVENUES				
Local Sources:				
Local Tax Levy	\$ 166,241,558.00	\$ 166,241,558.00	\$ 166,241,558.00	\$ -
Tuition - Individuals	-	-	-	-
Tuition - Other than Individuals	-	-	22,579.60	22,579.60
Transportation Fees from Individuals	-	-	-	-
Miscellaneous	518,263.00	518,263.00	400,538.64	(117,724.36)
Interest on Investments	-	-	103,496.98	103,496.98
Interest - Custodial	-	-	20,581.46	20,581.46
Total - Local Sources	166,759,821.00	166,759,821.00	166,788,754.68	28,933.68
State Sources:				
Transportation Aid	-	-	-	-
Categorical Special Education Aid	7,725,828.00	7,725,828.00	7,725,828.00	-
Equalization Aid	14,005,039.00	14,005,039.00	14,005,039.00	-
Categorical Security Aid	760,481.00	760,481.00	760,481.00	-
Categorical Transportation Aid	794,036.00	794,036.00	794,036.00	-
Adequacy Aid	71,504.00	71,504.00	71,504.00	-
PARCC Readiness Aid	132,265.00	132,265.00	132,265.00	-
Per Pupil Growth Aid	132,265.00	132,265.00	132,265.00	-
Extraordinary Aid	-	-	2,267,871.00	2,267,871.00
Non-Public Transportation Aid	-	-	31,271.00	31,271.00
School Special Ed	-	-	6,585.68	6,585.68
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)	-	-	5,168,627.00	5,168,627.00
On-Behalf T.P.A.F. Post-Retirement Medical (non-budgeted)	-	-	8,205,200.00	8,205,200.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)	-	-	7,291,317.02	7,291,317.02
Total - State Sources	23,621,418.00	23,621,418.00	46,592,289.70	22,970,871.70
Federal Sources:				
Special Education Medicaid Initiative (SEMI)	131,736.00	131,736.00	195,475.48	63,739.48
Medicaid Admin. Claiming (MAC) - Random Moment in Time Aid	-	-	38,445.17	38,445.17
ARRA	-	-	180,208.41	180,208.41
Total - Federal Sources	131,736.00	131,736.00	414,129.06	282,393.06
Total Revenues	\$ 190,512,975.00	\$ 190,512,975.00	\$ 213,795,173.44	\$ 23,282,198.44

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WOODBIDGE SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance Final to Actual
EXPENDITURES				
Current Expense:				
Regular Programs - Instruction	\$ 1,868,704.00	\$ 1,868,704.00	\$ 1,794,580.00	\$ 74,124.00
Preschool/Kinderg-Salaries	22,025,485.00	22,179,117.58	21,587,453.56	591,664.02
Grades 1-5 Salaries of Teacher	17,314,231.00	17,157,702.10	16,981,905.43	175,796.67
Grades 6-8 Salaries of Teacher	24,020,414.00	23,458,310.32	23,311,001.45	147,308.87
Grades 9-12 Salaries of Teacher				
Regular Programs-Undistributed Instruction			-	
Home Instruction - Salaries of Teachers	140,865.00	137,865.00	131,834.28	6,030.72
Home Instruction - Purch Professional - Educational Services	38,900.00	42,808.46	27,016.98	15,791.48
Purch Professional - Educational Services	2,272,280.00	2,797,280.00	2,752,470.60	44,809.40
Other Purch Services			-	
General Supplies	2,513,236.00	3,195,399.26	3,087,789.62	107,609.64
Textbooks	1,527,609.00	1,366,881.00	1,315,101.55	51,779.45
Other Objects			-	
Total Regular Programs	<u>71,721,724.00</u>	<u>72,204,067.72</u>	<u>70,989,153.47</u>	<u>1,214,914.25</u>
Special Education-Instruction:				
Special Education - Cognitive Mild				
Salaries of Teachers	615,891.00	721,983.61	721,983.61	-
Other Salaries for Instruction			-	
Purch Professional - Educational Services			-	
General Supplies	2,000.00	2,153.75	2,153.75	-
Textbooks			-	
Total Cognitive Mild	<u>617,891.00</u>	<u>724,137.36</u>	<u>724,137.36</u>	<u>-</u>
Special Education - Learning/Language Disabilities				
Salaries of Teachers	3,015,960.00	3,011,468.39	3,011,468.39	-
Other Salaries for Instruction			-	
General Supplies	10,000.00	1,991.03	1,605.03	386.00
Textbooks			-	
Total Learning/Language Disabilities	<u>3,025,960.00</u>	<u>3,013,459.42</u>	<u>3,013,073.42</u>	<u>386.00</u>

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WOODBIDGE SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Special Education-Instruction - Behavioral Disabilities				
Salaries of Teachers	137,133.00	136,268.16	136,268.16	-
Other Salaries for Instruction		-	-	-
Purch Professional - Educational Services		-	-	-
General Supplies	5,000.00	139.39	139.39	0.00
Textbooks		-	-	-
	<u>142,133.00</u>	<u>136,407.55</u>	<u>136,407.55</u>	<u>0.00</u>
Total Behavioral Disabilities				
Special Education-Instruction - Multiple Disabilities				
Salaries of Teachers	95,676.00	94,656.00	94,656.00	-
Other Salaries for Instruction		-	-	-
Purch Professional - Educational Services		-	-	-
General Supplies	1,000.00	-	-	-
Textbooks		-	-	-
	<u>96,676.00</u>	<u>94,656.00</u>	<u>94,656.00</u>	<u>-</u>
Total Multiple Disabilities				
Special Education-Instruction - Resource Room/Resource Center				
Salaries of Teachers	9,968,635.00	9,627,831.59	9,626,846.48	985.11
Other Salaries for Instruction		-	-	-
Purch Professional - Educational Services		-	-	-
General Supplies	2,000.00	2,000.00	947.00	1,053.00
Textbooks		-	-	-
	<u>9,970,635.00</u>	<u>9,629,831.59</u>	<u>9,627,793.48</u>	<u>2,038.11</u>
Total Resource Room/Resource Center				
Special Education Instruction - Autism				
Salaries of Teachers	661,940.00	805,913.27	804,893.27	1,020.00
Other Salaries for Instruction		-	-	-
Purch Professional - Educational Services		-	-	-
General Supplies	2,000.00	3,709.00	3,708.99	0.01
Textbooks		-	-	-
	<u>663,940.00</u>	<u>809,622.27</u>	<u>808,602.26</u>	<u>1,020.01</u>
Total Instruction - Autism				

WOODBIDGE SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance Final to Actual
Special Education Instruction -Preschool Disabilities-Full Time				
Salaries of Teachers	764,346.00	735,855.20	735,855.20	-
Other Salaries for Instruction	-	-	-	-
Purch Professional - Educational Services	-	-	-	-
General Supplies	1,500.00	1,500.00	-	1,500.00
Textbooks	-	-	-	-
	<u>765,846.00</u>	<u>737,355.20</u>	<u>735,855.20</u>	<u>1,500.00</u>
Total Preschool Disabilities-Full Time				
Special Education-Instruction - Home Instruction				
Salaries of Teachers	65,000.00	81,777.94	81,777.94	-
Purch Professional - Educational Services	55,000.00	21,514.89	18,542.59	2,972.30
	<u>120,000.00</u>	<u>103,292.83</u>	<u>100,320.53</u>	<u>2,972.30</u>
Total Home Instruction				
	<u>15,403,081.00</u>	<u>15,248,762.22</u>	<u>15,240,845.80</u>	<u>7,916.42</u>
Total Special Education - Instruction				
Bilingual Education-Instruction				
Salaries of Teachers	1,538,319.00	1,597,427.17	1,512,066.75	85,360.42
Other Salaries for Instruction	-	-	-	-
Purch Professional - Educational Services	-	-	-	-
General Supplies	-	-	-	-
Textbooks	-	-	-	-
	<u>1,538,319.00</u>	<u>1,597,427.17</u>	<u>1,512,066.75</u>	<u>85,360.42</u>
Total Bilingual Education				
School Sponsored Co/Extracurricular Activities - Instruction				
Salaries	471,522.00	467,443.96	467,443.96	-
Purchased Services	8,350.00	4,576.30	4,576.30	-
Supplies and Materials	26,200.00	30,786.64	30,786.64	-
Other Objects	15,047.00	11,871.75	11,871.75	-
	<u>521,119.00</u>	<u>514,678.65</u>	<u>514,678.65</u>	<u>-</u>
Total School Sponsored Co/Extracurricular Activities - Instruction				
School - Sponsored Athletics - Instruction				
Salaries	1,452,620.00	1,476,447.30	1,476,446.38	0.92
Purchased Services	66,500.00	65,074.90	65,013.90	61.00
Supplies and Materials	190,420.00	191,780.04	191,780.04	-
Other Objects	56,000.00	61,264.30	60,964.30	300.00
	<u>1,765,540.00</u>	<u>1,794,566.54</u>	<u>1,794,204.62</u>	<u>361.92</u>
Total School - Sponsored Athletics - Instruction				

WOODBIDGE SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance Final to Actual
Total Instruction	90,949,783.00	91,359,502.30	90,050,949.29	1,308,553.01
Undistributed Expenditures: Instruction				
Tuition to Other LEA's within the State - Regular	25,500.00	27,091.33	17,069.38	10,021.95
Tuition to Other LEA's within the State - Special	2,306,649.00	2,133,898.94	2,031,735.21	102,163.73
Tuition to County Vocational Schools - Regular	7,140.00	14,753.00	10,195.99	4,557.01
Tuition to County Spec. Serv. & Reg. Day Schools	2,051,271.00	2,244,589.84	2,184,458.68	60,131.16
Tuition to Private Schools for the Handicapped - within State	4,909,775.00	4,811,987.26	4,633,779.21	178,208.05
Tuition to Private Schools for the Handicapped - outside State	69,180.00	82,849.53	26,452.83	56,396.70
Tuition-State Facilities	281,744.00	281,744.40	117,776.00	163,968.40
Tuition-Other	173,400.00	129,118.00	92,231.43	36,886.57
Total Undistributed Expenditures-Instruction	9,824,659.00	9,726,032.30	9,113,698.73	612,333.57
Undistributed Expenditures-Attendance and Social Work				
Salaries	141,140.00	141,140.00	141,140.00	-
Other Purchased Services	-	-	-	-
Total Undistributed Expenditures Attend. & Social Work	141,140.00	141,140.00	141,140.00	-
Undistributed Expenditures-Health Services				
Salaries	1,862,083.00	1,945,464.65	1,945,464.65	-
Purchased Professional and Tech Services	165,373.00	102,756.16	102,654.16	102.00
Supplies and Materials	90,075.00	71,155.87	52,914.08	18,241.79
Total Undistributed Expenditures-Health Services	2,117,531.00	2,119,376.68	2,101,032.89	18,343.79
Undistributed Expenditures-Speech, OT, PT & Related Services:				
Salaries	1,489,581.00	1,512,170.80	1,512,170.80	-
Purchased Professional- Educational Services	1,225,000.00	1,128,972.77	1,123,863.77	5,109.00
Supplies and Materials	7,000.00	7,005.40	7,005.40	-
Total Undistributed Expenditures-Speech, OT, PT & Related Services:	2,721,581.00	2,648,148.97	2,643,039.97	5,109.00
Undistributed Expenditures-Other Support Services Students-Extra. Serv.:				
Salaries	4,210,757.00	4,373,833.03	4,373,697.11	135.92

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WOODBIDGE SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance Final to Actual
Total Undistributed Expenditures-Other Support Services Students-Extra. :	<u>4,210,757.00</u>	<u>4,373,833.03</u>	<u>4,373,697.11</u>	<u>135.92</u>
Undistributed Expenditures-Guidance				
Students-Extra. Serv.:				
Salaries of Other Professional Staff	3,054,839.00	2,989,838.66	2,893,073.43	96,765.23
Salaries of Secretarial and Clerical Assistants		-	-	-
Purch Professional - Educ Services	50,000.00	50,000.00	45,743.07	4,256.93
Supplies and Materials		-	-	-
Total Undistributed Expenditures-Guidance	<u>3,104,839.00</u>	<u>3,039,838.66</u>	<u>2,938,816.50</u>	<u>101,022.16</u>
Undistributed Expenditures-Child Study Teams				
Salaries of Other Professional Staff	4,101,021.00	4,101,021.12	3,968,927.88	132,093.24
Salaries of Secretarial and Clerical Assistants	185,646.00	185,646.00	184,992.00	654.00
Residential Costs		-	-	-
Misc Purchase Services		-	-	-
Supplies and Materials	29,000.00	27,854.94	16,711.50	11,143.44
Total Undistributed Expenditures-Child Study Teams	<u>4,315,667.00</u>	<u>4,314,522.06</u>	<u>4,170,631.38</u>	<u>143,890.68</u>
Undistributed Expenditures-Improvement of Instruction Services				
Salaries of Supervisor of Instruction	1,445,179.00	1,442,715.59	1,392,358.16	50,357.43
Salaries of Other Professional Staff	250,263.00	220,234.74	190,896.10	29,338.64
Salaries of Secretarial and Clerical Assistants		-	-	-
Salaries of Literary Coaches	1,388,200.00	1,388,200.00	1,186,625.03	201,574.97
Other Purch Services		-	-	-
Supplies and Materials		-	-	-
Total Undistributed Expenditures-Improvement of Instruction Services	<u>3,083,642.00</u>	<u>3,051,150.33</u>	<u>2,769,879.29</u>	<u>281,271.04</u>
Undistributed Expenditures-Educa. Media Serv./School Library				
Salaries	259,137.00	264,572.59	264,137.00	435.59
Supplies and Materials	61,353.00	62,370.99	38,802.73	23,568.26
Total Undistributed Expenditures-Educa. Media Serv./School Library	<u>320,490.00</u>	<u>326,943.58</u>	<u>302,939.73</u>	<u>24,003.85</u>

WOODBIDGE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undistributed Expenditures-Support Services-Gen Admin.				
Salaries	439,972.00	439,972.00	439,765.36	206.64
Legal Services	495,000.00	495,500.45	328,458.77	167,041.68
Audit Fees	76,513.00	76,513.26	75,584.00	929.26
Other Purch Professional Services	76,500.00	119,186.80	83,952.50	35,234.30
Communication / Telephone	485,040.00	544,310.04	405,409.99	138,900.05
Conferences and Workshops - Administration	1,020.00	1,020.00	388.00	632.00
Misc Purchase Services	1,248,117.00	1,204,400.73	1,198,708.28	5,692.45
General Supplies	18,624.00	18,424.00	16,258.10	2,165.90
Board of Ed In-House Training/Meeting Supplies		-	-	-
Judgment Against District	51,000.00	37,968.88	6,094.20	31,874.68
Misc. Expenditures	13,670.00	14,040.00	12,167.95	1,872.05
Board of Ed Membership Dues and Fees	29,916.00	29,745.58	26,662.70	3,082.88
	<u>2,935,372.00</u>	<u>2,981,081.74</u>	<u>2,593,449.85</u>	<u>387,631.89</u>
Total Undistributed Expenditures-Support Services-Gen. Admin.				
Undistributed Expenditures-Support Serv-School Admin:				
Salaries of Principals/Asst. Pr/Prog Dir	4,979,479.00	5,024,970.35	5,001,763.13	23,207.22
Salaries of Department Heads	1,039,566.00	994,074.33	973,544.87	20,529.46
Salaries of Secretarial and Clerical Assistants	2,899,830.00	2,867,133.00	2,806,684.36	60,448.64
Other Salaries		-	-	-
Other Purchased Services		-	-	-
Supplies and Materials	19,292.00	23,323.00	15,577.54	7,745.46
Other Objects	3,600.00	3,700.00	3,700.00	-
	<u>8,941,767.00</u>	<u>8,913,200.68</u>	<u>8,801,269.90</u>	<u>111,930.78</u>
Total Undistributed Expenditures-Support Serv-School Admin				
Undistributed Expenditures-Central Services				
Salaries	2,660,790.00	2,660,171.47	2,592,676.76	67,494.71
Purchased Professional Services	72,000.00	117,838.41	114,727.22	3,111.19
Emergency Notification	25,000.00	23,922.55	23,325.80	596.75
Misc. Purchased Services	74,460.00	82,346.03	67,505.23	14,840.80
Supplies and Materials	54,877.00	50,726.00	31,639.85	19,086.15
Interest on Lease Purchase Agreements	109,092.00	109,091.89	73,775.09	35,316.80
Miscellaneous Expenditures	3,315.00	3,315.00	2,220.00	1,095.00
	<u>2,999,534.00</u>	<u>3,047,411.35</u>	<u>2,905,869.95</u>	<u>141,541.40</u>
Total Undistributed Expenditures-Central Services				

WOODBIDGE SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures-Admin. Info. Tech				
Salaries	505,878.00	513,473.06	513,278.06	195.00
Purchased Professional Services	143,510.00	143,509.92	143,508.96	0.96
Purchased Technical Services	455,844.00	539,047.74	469,402.26	69,645.48
Other Purchased Services	495,902.00	386,301.21	353,914.78	32,386.43
Supplies and Materials	129,981.00	104,123.05	104,123.05	-
Total Undistributed Expenditures-Admin. Info. Tech	<u>1,731,115.00</u>	<u>1,686,454.98</u>	<u>1,584,227.11</u>	<u>102,227.87</u>
Undistributed Expenditures-Required Maint for School Facilities				
Salaries		-	-	-
Cleaning, Repair, and Maintenance Services	1,483,628.00	1,536,384.03	1,264,751.06	271,632.97
DCRP Employer Share		20,000.00	18,257.39	1,742.61
General Supplies		-	-	-
Other Objects		-	-	-
Total Undistributed Expenditures-Required Maint for School Facilities	<u>1,483,628.00</u>	<u>1,556,384.03</u>	<u>1,283,008.45</u>	<u>273,375.58</u>
Undistributed Expenditures-Custodial Services				
Salaries	784,569.00	821,048.17	820,668.18	379.99
Salaries of Non-Instructional Aides	746,244.00	791,770.14	778,619.84	13,150.30
Purchased Technical Services	137,500.00	87,472.08	82,972.08	4,500.00
Cleaning, Repair, and Maintenance Services	5,742,843.00	5,773,924.12	5,768,706.07	5,218.05
Building Rental	227,000.00	227,000.00	204,000.00	23,000.00
Other Purchased Property Services	395,149.00	409,636.82	370,916.79	38,720.03
Insurance	607,165.00	611,165.10	600,731.50	10,433.60
Conferences, Workshops, Rentals	7,905.00	13,729.75	13,401.87	327.88
General Supplies	368,056.00	304,343.82	301,951.48	2,392.34
Energy (Natural Gas)	2,294,480.00	2,011,204.82	834,509.58	1,176,695.24
Energy (Electricity)	1,763,664.00	1,726,242.35	1,015,711.44	710,530.91
Other Objects	64,965.00	66,068.64	35,757.86	30,310.78
Total Undistributed Expenditures-Custodial Services	<u>13,139,540.00</u>	<u>12,843,605.81</u>	<u>10,827,946.69</u>	<u>2,015,659.12</u>
Undistributed Expenditures- Care & Upkeep of Grounds				
Salaries		-	-	-
Cleaning, Repair, and Maintenance Services	57,500.00	50,630.80	28,716.64	21,914.16
General Supplies		-	-	-
Total Undistributed Expenditures- Care & Upkeep of Grounds	<u>57,500.00</u>	<u>50,630.80</u>	<u>28,716.64</u>	<u>21,914.16</u>

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WOODBIDGE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures- Security				
Salaries	74,263.00	76,116.95	76,116.95	-
Purchased Professional and Technical Services	480,624.00	480,623.75	459,940.44	20,683.31
General Supplies	-	-	-	-
Total Undistributed Expenditures- Security	<u>554,887.00</u>	<u>556,740.70</u>	<u>536,057.39</u>	<u>20,683.31</u>
Total Undist. Expenditures - Oper & Maint of Plant Serv.	<u>15,235,555.00</u>	<u>15,007,361.34</u>	<u>12,675,729.17</u>	<u>2,331,632.17</u>
Undistributed Expenditures-Student Transportation Services				
Salaries of Non-Instructional Aides	843,273.00	1,003,217.96	1,003,217.96	-
Salaries for Pupil Trans (Bet Home & Sch) - Reg.	4,107,825.00	4,168,282.00	4,168,282.00	-
Fingerprinting/Testing	14,000.00	10,400.00	10,321.95	78.05
Cleaning, Repair, and Maintenance Services	145,000.00	161,423.37	161,006.44	416.93
Contracted Services Aid in Lieu of Payments - NonPublic Sch	-	-	-	-
Contracted Services Aid in Lieu of Payments - Charter Sch	-	-	-	-
Contracted Services (Bet. Home and Sch) - Vendors	2,300,000.00	2,148,530.89	2,131,583.95	16,946.94
Contracted Services (Oth. than Bet. Home and Sch) - Vendors	535,000.00	491,304.41	461,295.03	30,009.38
Contracted Services (Special Ed Stds) - Vendors	2,250,000.00	2,741,769.07	2,403,438.06	338,331.01
Contracted Services (Special Ed Stds) - Joint Agrmnts	-	-	-	-
Contracted Services (Spl. Ed. Students) - ESCs & CTSAAs	-	-	-	-
Misc Purchased Services - Transportation	-	-	-	-
Gas/Fuel	645,000.00	618,245.77	489,400.66	128,845.11
General Supplies	5,600.00	7,890.84	5,501.00	2,389.84
Other Objects	62,000.00	62,250.00	59,985.32	2,264.68
Total Undistributed Expenditures-Student Transportation Serv.	<u>10,907,698.00</u>	<u>11,413,314.31</u>	<u>10,894,032.37</u>	<u>519,281.94</u>
Unallocated Benefits:				
Social Security Contributions	2,633,640.00	2,633,640.00	1,709,814.45	923,825.55
Other Retirement Contributions - PERS	2,077,425.00	2,078,589.35	1,664,669.35	413,920.00
Board Paid TPAF	-	1,987.69	1,987.69	-
Other Retirement Contributions - DCRP	29,730.00	30,671.77	27,180.67	3,491.10
Unemployment Compensation	-	-	-	-
Worker's Compensation	1,031,025.00	1,034,297.24	931,002.53	103,294.71
Health Benefits	25,992,146.00	25,561,934.52	24,302,660.70	1,259,273.82
Health Benefits - Education Jobs Funds	-	-	-	-
Tuition Reimbursement	188,700.00	188,700.00	149,592.25	39,107.75
Other Employee Benefits	1,211,820.00	1,211,820.00	864,619.47	347,200.53
Total Unallocated Benefits	<u>33,164,486.00</u>	<u>32,741,640.57</u>	<u>29,651,527.11</u>	<u>3,090,113.46</u>

WOODBIDGE SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Final Budget	Actual	Variance Final to Actual
On-Behalf T.P.A.F. Pension Contrib. (non-budgeted)		-	5,168,627.00	(5,168,627.00)
On-Behalf T.P.A.F. Post-Retirement Medical Contrib. (non-budgeted)		-	8,205,200.00	(8,205,200.00)
Reimbursed TPAF SS Contributions (non-budgeted)		-	7,291,317.02	(7,291,317.02)
Total On-behalf Contributions	-	-	20,665,144.02	(20,665,144.02)
Total Undistributed Expenditures	105,755,833.00	105,531,450.58	118,326,125.08	(12,794,674.50)
Total Current Expense	196,705,616.00	196,890,952.88	208,377,074.37	(11,486,121.49)
Capital Outlay:				
Equipment:				
Grades 1-5	52,797.00	58,265.84	58,265.84	-
Grades 6-8	-	2,200.00	2,199.00	1.00
Grades 9-12	110,215.00	86,038.62	66,190.24	19,848.38
Undistributed Expenditures:				
Instructional Equipment-Undistributed	36,781.00	14,345.80	13,492.32	853.48
Required Maint for School Fac.	30,000.00	27,878.13	10,286.62	17,591.51
Security	45,000.00	99,191.77	98,798.90	392.87
School Buses - Special	1,244,000.00	1,208,002.00	1,193,377.71	14,624.29
Total Equipment	1,518,793.00	1,495,922.16	1,442,610.63	53,311.53
Facilities Acquisition and Construction Services:				
Construction Services	1,195,000.00	1,275,987.54	1,111,786.12	164,201.42
Food Service Equipment	-	3,724.29	3,724.29	-
Lease Purchase Agreements - Principal	1,016,046.00	1,016,046.00	1,006,377.68	9,668.32
Assessment for Debt Service on SDA Funding	362,009.00	362,009.00	362,009.00	-
Total Facilities Acquisition and Construction Services	2,573,055.00	2,657,766.83	2,483,897.09	173,869.74
Assets Acquired Under Capital Leases - (Non-Budgeted)				
Undistributed Expenditures - School Administration	-	-	1,500,000.00	(1,500,000.00)
Total Capital Outlay	4,091,848.00	4,153,688.99	5,426,507.72	(1,272,818.73)

WOODBIDGE SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Special Schools:				
Other Special Schools - Instruction				
Salaries of Teachers	227,100.00	224,736.27	224,736.27	-
Other Salaries for Instruction		-	-	-
General Supplies	7,500.00	4,000.00	4,000.00	-
Other Objects	-	-	-	-
	<u>234,600.00</u>	<u>228,736.27</u>	<u>228,736.27</u>	<u>-</u>
Total Other Special Schools - Instruction				
Other Special Schools- Support Services				
Salaries	198,500.00	260,459.50	260,459.50	-
Other Objects	7,000.00	5,754.86	5,754.86	-
	<u>205,500.00</u>	<u>266,214.36</u>	<u>266,214.36</u>	<u>-</u>
Total Other Special Services- Support Services				
	<u>440,100.00</u>	<u>494,950.63</u>	<u>494,950.63</u>	<u>-</u>
Total Other Special Schools				
	<u>440,100.00</u>	<u>494,950.63</u>	<u>494,950.63</u>	<u>-</u>
Total Special Schools				
	<u>440,100.00</u>	<u>494,950.63</u>	<u>494,950.63</u>	<u>-</u>
Total Expenditures	\$ <u>201,237,564.00</u>	\$ <u>201,539,592.50</u>	\$ <u>214,298,532.72</u>	\$ <u>(12,758,940.22)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (10,724,589.00)	\$ (11,026,617.50)	\$ (503,359.28)	10,523,258.22
Other Financing Sources (Uses):				
Operating Transfers In/(Out):				
Transfer of Funds to Charter Schools	(40,800.00)	(85,082.00)	(85,082.00)	-
Capital Leases (non-budgeted)		-	1,500,000.00	1,500,000.00
	<u>(40,800.00)</u>	<u>(85,082.00)</u>	<u>(85,082.00)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(10,765,389.00)</u>	<u>(11,111,699.50)</u>	<u>911,558.72</u>	<u>12,023,258.22</u>
Fund Balances, July 1	<u>27,085,751.74</u>	<u>27,085,751.74</u>	<u>27,085,751.74</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 16,320,362.74</u>	<u>\$ 15,974,052.24</u>	<u>\$ 27,997,310.46</u>	<u>\$ (12,023,258.22)</u>

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WOODBRIDGE SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<u>Recapitulation:</u>				
Restricted Fund Balance:			<u>Unassigned Fund Balance</u>	
Reserve for Excess Surplus - (Prior Year 2013-2014) - Designated for Subsequent Year's Expenditures \$		10,055,368.00		
Reserve for Excess Surplus		11,390,338.18		
Committed Fund Balances:				
Year-End Encumbrances		409,794.51		
Unassigned Fund Balance		<u>6,141,809.77</u>	\$ <u>6,141,809.77</u>	
		27,997,310.46	6,141,809.77	
<u>Reconciliation to Governmental Funds Statements (GAAP):</u>				
Less:				
Last Two (2) State Aid Payments not recognized on GAAP basis	\$ (2,278,417.00)			
Special Education Extraordinary Aid (2014-15)	<u>(2,245,975.00)</u>			
		<u>(4,524,392.00)</u>	<u>(4,524,392.00)</u>	
Fund Balance per Governmental Funds (GAAP)		\$ <u><u>23,472,918.46</u></u>	\$ <u><u>1,617,417.77</u></u>	

WOODBRIDGE SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<u>REVENUES:</u>					
Local Sources:					
Revenue from Local Sources	\$ -	\$ 265,536.11	\$ 265,536.11	\$ 191,393.97	\$ (74,142.14)
Total - Local Sources	-	265,536.11	265,536.11	191,393.97	(74,142.14)
State Sources:					
NJ Nonpublic	445,127.00	79,777.00	524,904.00	397,903.00	(127,001.00)
PBSIS Grant	-	1,465.90	1,465.90	475.00	(990.90)
Total - State Sources	445,127.00	81,242.90	526,369.90	398,378.00	(127,991.90)
Federal Sources:					
Title I	1,359,634.00	468,742.00	1,828,376.00	1,665,444.70	(162,931.30)
I.D.E.A., Part B; PreSchool	2,846,649.00	677,106.60	3,523,755.60	3,206,195.41	(317,560.19)
Title II	444,557.00	100,961.00	545,518.00	145,842.12	(399,675.88)
Title II - IKE Math/Science - Kean University 2007	-	4,704.38	4,704.38	3,707.69	(996.69)
Title III	238,550.00	76,510.00	315,060.00	243,930.82	(71,129.18)
Perkins Vocational Spending	80,471.00	2,712.00	83,183.00	61,192.39	(21,990.61)
Race to the Top	-	-	-	-	-
Total - Federal Sources	4,969,861.00	1,330,735.98	6,300,596.98	5,326,313.13	(974,283.85)
Total Revenues	5,414,988.00	1,677,514.99	7,092,502.99	5,916,085.10	(1,176,417.89)
<u>EXPENDITURES:</u>					
Instruction:					
Salaries of Teachers	5,414,988.00	(3,998,710.03)	1,416,277.97	1,412,727.90	3,550.07
Other Salaries for Instruc.	-	148,731.01	148,731.01	137,161.17	11,569.84
Purch. Prof. & Tech. Services	-	22,459.00	22,459.00	8,566.99	13,892.01
Other Purch. Services	-	2,487,341.00	2,487,341.00	2,487,341.00	-
General Supplies	-	727,417.40	727,417.40	488,265.20	239,152.20
Textbooks	-	524,904.00	524,904.00	411,387.66	113,516.34
Other Objects	-	18,481.00	18,481.00	7,410.71	11,070.29
Total Instruction	5,414,988.00	(69,376.62)	5,345,611.38	4,952,860.63	392,750.75

WOODBRIDGE SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Support Services:					
Salaries of Supervisors of Instruc.	-	79,966.40	79,966.40	56,800.65	23,165.75
Other Salaries		49,409.00	49,409.00	41,080.78	8,328.22
Personal Services- Empl. Benefits		283,497.79	283,497.79	216,201.64	67,296.15
Purch. Prof. & Tech. Services		1,018,546.15	1,018,546.15	524,844.04	493,702.11
Travel		3,000.00	3,000.00	188.00	2,812.00
Other Purch. Services		164,813.67	164,813.67	29,352.57	135,461.10
Supplies and Materials		142,149.60	142,149.60	90,248.33	51,901.27
Miscellaneous Expenditures		1,000.00	1,000.00	-	1,000.00
Total Support Services	-	1,742,382.61	1,742,382.61	958,716.01	783,666.60
Facilities Acquis. & Const. Serv.:					
Instructional Equipment		4,509.00	4,509.00	4,508.46	0.54
Total Facil. Acquis. & Const. Serv.	-	4,509.00	4,509.00	4,508.46	0.54
Total Expenditures	5,414,988.00	1,677,514.99	7,092,502.99	5,916,085.10	1,176,417.89
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

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NOTES TO THE REQUIRED
SUPPLEMENTARY INFORMATION – PART II

WOODBIDGE SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 NOTE TO RSI
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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-1)	\$ 213,795,173.44	(C-2)	\$ 5,916,085.10
Difference - budget to GAAP:				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized				
Encumbrances at year end 6/30/14				142,230.36
Encumbrances at year end 6/30/15				(247,784.79)
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes		2,242,197.00		-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements		(4,524,392.00)		-
Total revenues as reported on the statement of revenues, expenditures and change in fund balances - governmental funds	(B-2)	211,512,978.44	(B-2)	5,810,530.67
Uses/outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	(C-1)	214,298,532.72	(C-2)	5,916,085.10
Difference - budget to GAAP:				
The district budgets for claims and compensated absences only to the extent expected to paid, rather than on the modified accrual basis.		-		-
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		-		(105,554.43)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.		-		-
Transfers to capital reserves are recorded as an expenditure for budgetary resources but are not expenditures for financial reporting purposes.		-		-
Net transfers (outflows) to general fund		-		-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	(B-2)	\$ 214,298,532.72	(B-2)	\$ 5,810,530.67

**REQUIRED SUPPLEMENTARY
INFORMATION**

PART III

**SCHEDULES RELATED TO ACCOUNTING AND
REPORTING FOR PENSIONS (GASB 68)**

SECTION – L

**(Section numbering as per N.J. Department of Education
2014-2015 Audit Program)**

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM (Local Group)

Last 10 Fiscal Years*

	<u>2013</u>	<u>2014</u>
District's Proportion of the Net Pension Liability	0.1953941%	0.2017872%
District's Proportionate Share of the Net Pension Liability	\$37,343,704	\$37,780,092
District's Covered-Employee Payroll	\$16,352,749	\$16,679,804
District's Proportionate Share of the Net Pension Liability as a percentage of the Covered-Employee Payroll	228.36%	226.50%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	48.72%	52.08%

* Amounts presented for each fiscal year were determined as of June 30. Additional years will be included in future periods.

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM (Local Group)

Last 10 Fiscal Years*

	<u>2013</u>	<u>2014</u>
Contractually Required Contribution	\$ 1,472,255	\$ 1,663,505
Contribution in Relation to Contractually Required Contribution	<u>\$ (1,472,255)</u>	<u>\$ (1,663,505)</u>
Contribution deficiency (excess)	\$ -	\$ -
District's Proportionate Share of the Payroll	\$ 13,482,189	\$ 13,955,579
Contributions as a percentage of Covered Employee Payroll	10.92%	11.92%

* Amounts presented for each fiscal year were determined as of June 30. Additional years will be included in future periods.

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF THE DISTRICT'S SHARE OF THE NET PENSION LIABILITY
TEACHERS PENSION AND ANNUITY FUND (Non-State Employer Group)

Last 10 Fiscal Years*

	<u>2013</u>	<u>2014</u>
District's Proportion of the Net Pension Liability	0.9052328%	0.9495447%
District's Proportionate Share of the Net Pension Liability	\$457,497,527	\$507,500,713
District's Covered-Employee Payroll	\$103,298,124	\$105,364,087
District's Proportionate Share of the Net Pension Liability as a percentage of the Covered-Employee Payroll	442.89%	481.66%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	33.76%	33.64%

* Amounts presented for each fiscal year were determined as of June 30. Additional years will be included in future periods.

Note: Percentages shown are Plan-wide, and include NPL and PFNP data that include employees of the State of New Jersey.

NOTES TO THE REQUIRED
SUPPLEMENTARY INFORMATION – PART III

WOODBRIAGE TOWNSHIP SCHOOL DISTRICT
COUNTY OF MIDDLESEX, NEW JERSEY

NOTES TO REQUIRED SUPPLEMENTARY PENSION INFORMATION
JUNE 30, 2015

NOTE 1. CHANGES IN ASSUMPTIONS

Net pension liabilities for the years ended June 30, 2013 and 2014 were based on RP-2000 mortality tables utilizing actuarial experience studies covering the following periods:

TPAF: July 1, 2009 to June 30, 2012

PERS: July 1, 2008 to June 30, 2011

OTHER SUPPLEMENTARY INFORMATION

SCHOOL LEVEL SCHEDULES

SECTION – D

SPECIAL REVENUE FUND

SECTION – E

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Total Brought Forward (Ex. E-1a)	Non-Public Chapter 192				Non-Public Chapter 193			Totals
		Transportation	Home Instruction	LEP	Compensatory Education	Supplementary Instruction	Examination & Classification	Corrective Speech	
REVENUES:									
State Sources	\$ 146,844.00	\$ 30,694.00	\$ 495.00	\$ 914.00	\$ 105,598.00	\$ 30,603.00	\$ 37,288.00	\$ 45,942.00	\$ 398,378.00
Federal Sources	5,326,313.13	-	-	-	-	-	-	-	5,326,313.13
Local Sources	191,393.97	-	-	-	-	-	-	-	191,393.97
Total Revenues	5,664,551.10	30,694.00	495.00	914.00	105,598.00	30,603.00	37,288.00	45,942.00	5,916,085.10
EXPENDITURES:									
Instruction:									
Salaries of Teachers	1,412,727.90	-	-	-	-	-	-	-	1,412,727.90
Other Salaries for Instruc.	137,161.17	-	-	-	-	-	-	-	137,161.17
Purch. Prof. & Tech. Services	8,566.99	-	-	-	-	-	-	-	8,566.99
Other Purch. Services	2,487,341.00	-	-	-	-	-	-	-	2,487,341.00
General Supplies	488,265.20	-	-	-	-	-	-	-	488,265.20
Textbooks	159,853.66	30,694.00	495.00	914.00	105,598.00	30,603.00	37,288.00	45,942.00	411,387.66
Other Objects	7,410.71	-	-	-	-	-	-	-	7,410.71
Total Instruction	4,701,326.63	30,694.00	495.00	914.00	105,598.00	30,603.00	37,288.00	45,942.00	4,952,860.63
Support Services:									
Salaries of Supervisors of Instruc.	56,800.65	-	-	-	-	-	-	-	56,800.65
Other Salaries	41,080.78	-	-	-	-	-	-	-	41,080.78
Personal Services - Empl. Benefits	216,201.64	-	-	-	-	-	-	-	216,201.64
Purch. Prof. & Tech. Services	524,844.04	-	-	-	-	-	-	-	524,844.04
Travel	188.00	-	-	-	-	-	-	-	188.00
Other Purch. Services	29,352.57	-	-	-	-	-	-	-	29,352.57
Supplies and Materials	90,248.33	-	-	-	-	-	-	-	90,248.33
Total Support Services	958,716.01	-	-	-	-	-	-	-	958,716.01
Facilities Acquis. & Const. Serv.:									
Instructional Equipment	4,508.46	-	-	-	-	-	-	-	4,508.46
Total Facil. Acquis. & Const. Serv.	4,508.46	-	-	-	-	-	-	-	4,508.46
Total Expenditures	\$ 5,664,551.10	\$ 30,694.00	\$ 495.00	\$ 914.00	\$ 105,598.00	\$ 30,603.00	\$ 37,288.00	\$ 45,942.00	\$ 5,916,085.10

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Total Brought Forward (Ex. E-1b)	Non-Public Technology	Non-Public Nursing	Chapter 194 Non-Public Textbooks	PBSIS School #19	Perkins	Kean University	Total Carried Forward
REVENUES:								
State Sources	\$ -	\$ 25,399.00	\$ 74,318.00	\$ 46,652.00	\$ 475.00	\$ -	\$ -	\$ 146,844.00
Federal Sources	5,261,413.05	-	-	-	-	61,192.39	3,707.69	5,326,313.13
Local Sources	191,393.97	-	-	-	-	-	-	191,393.97
Total Revenues	5,452,807.02	25,399.00	74,318.00	46,652.00	475.00	61,192.39	3,707.69	5,664,551.10
EXPENDITURES:								
Instruction:								
Salaries of Teachers	1,410,327.90	-	-	-	-	2,400.00	-	1,412,727.90
Other Salaries for Instruc.	137,161.17	-	-	-	-	-	-	137,161.17
Purch. Prof. & Tech. Services	6,066.99	-	-	-	-	2,500.00	-	8,566.99
Other Purch. Services	2,487,341.00	-	-	-	-	-	-	2,487,341.00
General Supplies	442,190.52	-	-	-	475.00	41,891.99	3,707.69	488,265.20
Textbooks	13,484.66	25,399.00	74,318.00	46,652.00	-	-	-	159,853.66
Other Objects	5,429.71	-	-	-	-	1,981.00	-	7,410.71
Total Instruction	4,502,001.95	25,399.00	74,318.00	46,652.00	475.00	48,772.99	3,707.69	4,701,326.63
Support Services:								
Salaries of Supervisors of Instruc.	46,834.25	-	-	-	-	9,966.40	-	56,800.65
Other Salaries	41,080.78	-	-	-	-	-	-	41,080.78
Personal Services - Empl. Benefits	216,201.64	-	-	-	-	-	-	216,201.64
Purch. Prof. & Tech. Services	524,844.04	-	-	-	-	-	-	524,844.04
Travel	-	-	-	-	-	188.00	-	188.00
Other Purch. Services	27,087.57	-	-	-	-	2,265.00	-	29,352.57
Supplies and Materials	90,248.33	-	-	-	-	-	-	90,248.33
Total Support Services	946,296.61	-	-	-	-	12,419.40	-	958,716.01
Facilities Acquis. & Const. Serv.:								
Instructional Equipment	4,508.46	-	-	-	-	-	-	4,508.46
Total Facil. Acquis. & Const. Serv.	4,508.46	-	-	-	-	-	-	4,508.46
Total Expenditures	\$ 5,452,807.02	\$ 25,399.00	\$ 74,318.00	\$ 46,652.00	\$ 475.00	\$ 61,192.39	\$ 3,707.69	\$ 5,664,551.10

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Total Brought Forward (Ex. E-1c)	Title I Grant	Title IIA Grant	Title III Grant	Title III Immigrant	IDEA-B	IDEA-B Preschool	Total Carried Forward
REVENUES:								
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	1,665,444.70	145,842.12	139,845.65	104,085.17	3,102,057.23	104,138.18	5,261,413.05
Local Sources	191,393.97	-	-	-	-	-	-	191,393.97
Total Revenues	191,393.97	1,665,444.70	145,842.12	139,845.65	104,085.17	3,102,057.23	104,138.18	5,452,807.02
EXPENDITURES:								
Instruction:								
Salaries of Teachers	-	1,274,003.50	-	68,516.92	60,000.00	7,807.48	-	1,410,327.90
Other Salaries for Instruc.	-	-	-	22,133.01	-	115,028.16	-	137,161.17
Purch. Prof. & Tech. Services	-	6,066.99	-	-	-	-	-	6,066.99
Other Purch. Services	-	-	-	-	-	2,409,429.00	77,912.00	2,487,341.00
General Supplies	177,909.31	59,195.35	2,479.79	24,207.97	39,192.31	115,109.61	24,096.18	442,190.52
Textbooks	13,484.66	-	-	-	-	-	-	13,484.66
Other Objects	-	5,429.71	-	-	-	-	-	5,429.71
Total Instruction	191,393.97	1,344,695.55	2,479.79	114,857.90	99,192.31	2,647,374.25	102,008.18	4,502,001.95
Support Services:								
Salaries of Supervisors of Instruc.	-	46,834.25	-	-	-	-	-	46,834.25
Other Salaries	-	-	-	-	-	41,080.78	-	41,080.78
Personal Services - Empl. Benefits	-	202,788.14	-	11,612.81	1,800.69	-	-	216,201.64
Purch. Prof. & Tech. Services	-	49,453.86	141,812.73	11,708.00	2,500.00	317,239.45	2,130.00	524,844.04
Travel	-	-	-	-	-	-	-	-
Other Purch. Services	-	8,470.00	-	-	-	18,617.57	-	27,087.57
Supplies and Materials	-	13,202.90	1,549.60	1,666.94	592.17	73,236.72	-	90,248.33
Total Support Services	-	320,749.15	143,362.33	24,987.75	4,892.86	450,174.52	2,130.00	946,296.61
Facilities Acquis. & Const. Serv.:								
Instructional Equipment	-	-	-	-	-	4,508.46	-	4,508.46
Total Facil. Acquis. & Const. Serv.	-	-	-	-	-	4,508.46	-	4,508.46
Total Expenditures	\$ 191,393.97	\$ 1,665,444.70	\$ 145,842.12	\$ 139,845.65	\$ 104,085.17	\$ 3,102,057.23	\$ 104,138.18	\$ 5,452,807.02

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WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Total Brought Forward (Ex. E-1d)	Teacher Mentoring	Science Lab Grant	Science Grant	Safety Grant	Doris Keller	Chartwells Grant	Total Carried Forward
REVENUES:								
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-	-	-	-	-
Local Sources	<u>47,746.45</u>	<u>13,484.66</u>	<u>8,500.00</u>	<u>3,591.50</u>	<u>97,729.00</u>	<u>4,342.36</u>	<u>16,000.00</u>	<u>191,393.97</u>
Total Revenues	<u>47,746.45</u>	<u>13,484.66</u>	<u>8,500.00</u>	<u>3,591.50</u>	<u>97,729.00</u>	<u>4,342.36</u>	<u>16,000.00</u>	<u>191,393.97</u>
EXPENDITURES:								
Instruction:								
Salaries of Teachers	-	-	-	-	-	-	-	-
Other Salaries for Instruc.	-	-	-	-	-	-	-	-
Purch. Prof. & Tech. Services	-	-	-	-	-	-	-	-
Other Purch. Services	-	-	-	-	-	-	-	-
General Supplies	47,746.45	-	8,500.00	3,591.50	97,729.00	4,342.36	16,000.00	177,909.31
Textbooks	-	13,484.66	-	-	-	-	-	13,484.66
Other Objects	-	-	-	-	-	-	-	-
Total Instruction	<u>47,746.45</u>	<u>13,484.66</u>	<u>8,500.00</u>	<u>3,591.50</u>	<u>97,729.00</u>	<u>4,342.36</u>	<u>16,000.00</u>	<u>191,393.97</u>
Support Services:								
Salaries of Supervisors of Instruc.	-	-	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-	-	-
Personal Services - Empl. Benefits	-	-	-	-	-	-	-	-
Purch. Prof. & Tech. Services	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-
Other Purch. Services	-	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-
Total Support Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Facilities Acquis. & Const. Serv.:								
Instructional Equipment	-	-	-	-	-	-	-	-
Total Facil. Acquis. & Const. Serv.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 47,746.45</u>	<u>\$ 13,484.66</u>	<u>\$ 8,500.00</u>	<u>\$ 3,591.50</u>	<u>\$ 97,729.00</u>	<u>\$ 4,342.36</u>	<u>\$ 16,000.00</u>	<u>\$ 191,393.97</u>

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WOODBIDGE TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Project Graduation Grant	Arts Grant	BASF Grant	School #25 PTO Grant	School #25 YMCA Grant	Strengthening Families	IMS Honarium Grant	Total Carried Forward
REVENUES:								
State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources	-	-	-	-	-	-	-	-
Local Sources	19,200.00	256.00	5,000.00	1,755.55	195.00	13,569.90	7,770.00	47,746.45
Total Revenues	19,200.00	256.00	5,000.00	1,755.55	195.00	13,569.90	7,770.00	47,746.45
EXPENDITURES:								
Instruction:								
Salaries of Teachers	-	-	-	-	-	-	-	-
Other Salaries for Instruc.	-	-	-	-	-	-	-	-
Purch. Prof. & Tech. Services	-	-	-	-	-	-	-	-
Other Purch. Services	-	-	-	-	-	-	-	-
General Supplies	19,200.00	256.00	5,000.00	1,755.55	195.00	13,569.90	7,770.00	47,746.45
Textbooks	-	-	-	-	-	-	-	-
Other Objects	-	-	-	-	-	-	-	-
Total Instruction	19,200.00	256.00	5,000.00	1,755.55	195.00	13,569.90	7,770.00	47,746.45
Support Services:								
Salaries of Supervisors of Instruc.	-	-	-	-	-	-	-	-
Other Salaries	-	-	-	-	-	-	-	-
Personal Services - Empl. Benefits	-	-	-	-	-	-	-	-
Purch. Prof. & Tech. Services	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-
Other Purch. Services	-	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-
Total Support Services	-	-	-	-	-	-	-	-
Facilities Acquis. & Const. Serv.:								
Instructional Equipment	-	-	-	-	-	-	-	-
Total Facil. Acquis. & Const. Serv.	-	-	-	-	-	-	-	-
Total Expenditures	\$ 19,200.00	\$ 256.00	\$ 5,000.00	\$ 1,755.55	\$ 195.00	\$ 13,569.90	\$ 7,770.00	\$ 47,746.45

CAPITAL PROJECTS FUND

SECTION – F

WOODBIDGE SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY STATEMENT OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2015

<u>ISSUE/PROJECT TITLE</u>	<u>APPROPRIATIONS</u>	<u>EXPENDITURES TO DATE</u>		<u>TRANSFERS/ CANCELLATIONS</u>	<u>UNEXPENDED BALANCE</u>
		<u>PRIOR YEARS</u>	<u>CURRENT YEAR</u>		
Unit Ventilator Project	\$ 1,226,023.00	\$ 2,566.30	\$ 112,831.68	\$	\$ 1,110,625.02
Boiler Replacement	6,408,803.00	13,028.14	1,660,508.23		4,735,266.63
Roof Top Unit	716,250.00	1,499.72	780,040.25		(65,289.97)
Interior Window Replacement	540,420.00	1,131.56	296,465.87		242,822.57
TOTALS	<u>\$ 8,891,496.00</u>	<u>\$ 18,225.72</u>	<u>\$ 2,849,846.03</u>	<u>\$ -</u>	<u>\$ 6,023,424.25</u>

Reconciliation - Unexpended Capital Project Balances
to Fund Balance - June 30, 2015:

Unexpended Project Balances - June 30, 2015	\$ 6,023,424.25
Less:	
Unearned Additional State School Aid	<u>(595,462.53)</u>
Total Fund Balance - June 30, 2015	<u>\$ 5,427,961.72</u>

WOODBRIDGE SCHOOL DISTRICT
 CAPITAL PROJECTS FUND
 SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE
 IN FUND BALANCE - BUDGETARY BASIS
 FOR THE YEAR ENDED JUNE 30, 2015

Revenues and Other Financing Sources		
State Sources	\$	-
Bond proceeds and transfers		
Lease purchase agreement		
Proceeds from other sources		
Transfer from capital reserve		
Transfer from capital outlay		
Total revenues		<u> -</u>
Expenditures and Other Financing Uses		
Purchased professional and technical services		554,176.36
Land and Improvements		
Construction services		2,295,669.67
Equipment purchases		
Total expenditures		<u>2,849,846.03</u>
Excess (deficiency) of revenues over (under) expenditures		(2,849,846.03)
Less: Deferred Revenue adjustment		<u>595,462.53</u>
Subtotal		(3,445,308.56)
Fund balance - beginning		8,873,270.28
Fund balance - ending	\$	<u><u>5,427,961.72</u></u>

Woodbridge Township School District
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures,
 Project Balance and Project Status -
 Budgetary Basis
 From Inception and for the Year Ended June 30, 2015

Project Name:	Totals	Unit Ventilator System	Boiler Replacement Various 15 Schools	Roof Top Unit 5850-050-14-1021	Interior Window Replacement 5850-020-13-1001
Project Number:					
Revenues and Other Financing					
Sources - as Revised:					
State sources - NJSDA Grant	\$ 3,481,760.00	\$ 490,408.00	\$ 2,488,684.00	\$ 286,500.00	\$ 216,168.00
Bond proceeds and transfers	-	-	-	-	-
Lease purchase agreement	5,222,644.00	735,615.00	3,733,027.00	429,750.00	324,252.00
Proceeds from other sources	187,092.00	-	187,092.00	-	-
Transfer from capital reserve	-	-	-	-	-
Transfer from capital outlay	-	-	-	-	-
Transfer (from)/to other projects including prior years	-	-	(70,000.00)	70,000.00	-
Total revenues	\$ 8,891,496.00	1,226,023.00	6,338,803.00	786,250.00	540,420.00
Expenditures and Other Financing					
Uses - Prior Periods:					
Purchased professional and technical services	18,225.72	2,566.30	13,028.14	1,499.72	1,131.56
Land and Improvements	-	-	-	-	-
Construction services	-	-	-	-	-
Equipment purchases	-	-	-	-	-
Total expenditures - Prior Periods	\$ 18,225.72	\$ 2,566.30	\$ 13,028.14	\$ 1,499.72	\$ 1,131.56
Expenditures and Other Financing					
Uses - Current Year:					
Purchased professional and technical services	554,176.36	73,263.60	388,016.13	62,551.41	30,345.22
Land and Improvements	-	-	-	-	-
Construction services	2,295,669.67	39,568.08	1,272,492.10	717,488.84	266,120.65
Equipment purchases	-	-	-	-	-
Total expenditures - Current Year	2,849,846.03	112,831.68	1,660,508.23	780,040.25	296,465.87
Total expenditures - from inception to June 30, 2015	2,868,071.75	115,397.98	1,673,536.37	781,539.97	297,597.43
Excess (deficiency) or revenues over (under) expenditures	\$ 6,023,424.25	\$ 1,110,625.02	\$ 4,665,266.63	\$ 4,710.03	\$ 242,822.57
Additional project information:					
Grant date		1/6/14	1/6/14	1/6/14	1/6/14
Bond authorization date		NA	NA	NA	NA
Bonds authorized		NA	NA	NA	NA
Bonds Issued		NA	NA	NA	NA
Original authorized cost		1,226,023.00	6,221,711.00	716,250.00	540,420.00
Increase/Decrease local authorized cost		-	-	-	-
Revised authorized cost		1,226,023.00	6,221,711.00	716,250.00	540,420.00
Percentage increase over original authorized cost					
Percentage completion					
Original target completion date		9/1/15	9/1/15	9/1/15	9/1/15
Revised target completion date					

PROPRIETARY FUNDS

SECTION – G

ENTERPRISE FUND

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINING STATEMENT OF NET POSITION
JUNE 30, 2015

	Business-Type Activities Enterprise Funds		
	Food Service	Latchkey Program	Totals
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 160,210.57	\$ 105,717.64	\$ 265,928.21
Accounts receivable:			
State	4,355.77		4,355.77
Federal	163,762.69		163,762.69
Inventories	30,959.27		30,959.27
Prepaid expenses	23,968.51		23,968.51
	383,256.81	105,717.64	488,974.45
Total current assets			
Noncurrent Assets:			
Furniture, machinery and equipment	1,427,920.85		1,427,920.85
Less: accumulated depreciation	(800,094.86)		(800,094.86)
	627,825.99	-	627,825.99
Total noncurrent assets			
	627,825.99	-	627,825.99
Total assets	\$ 1,011,082.80	105,717.64	905,365.16
<u>LIABILITIES AND NET POSITION</u>			
Current liabilities			
Accounts payable	\$ 348,812.56	\$ 972.87	\$ 349,785.43
Deferred revenue - prepaid lunch fees	56,839.37		56,839.37
Deferred revenue - prepaid vending fees	180,000.00		180,000.00
Deferred revenue - USDA commodities	22,855.37		22,855.37
Compensated absences	11,421.66		11,421.66
	619,928.96	972.87	620,901.83
Total current liabilities			
	619,928.96	972.87	620,901.83
<u>NET POSITION</u>			
Invested in capital assets net of			
Related debt	627,825.99		627,825.99
Unrestricted	(236,672.15)	104,744.77	(131,927.38)
	391,153.84	104,744.77	495,898.61
Total net position			
	391,153.84	104,744.77	495,898.61
Total liabilities and net position	\$ 1,011,082.80	105,717.64	905,365.16

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Business-Type Activities		
	Enterprise Funds		
	Food Service	Latchkey Program	Total Enterprise
<u>OPERATING REVENUES</u>			
Charges for services:			
Daily sales - reimbursable programs	\$ 1,492,555.23	\$	\$ 1,492,555.23
Daily sales - non-reimbursable programs	165,409.79		165,409.79
Community service activities		391,315.02	391,315.02
Total operating revenues	<u>1,657,965.02</u>	<u>391,315.02</u>	<u>2,049,280.04</u>
<u>OPERATING EXPENSES</u>			
Cost of sales	3,762,584.05		3,762,584.05
Food costs - food distribution program	270,908.42		270,908.42
District direct costs	73,733.58	342,007.54	415,741.12
Miscellaneous costs	7,097.39	8,143.98	15,241.37
Depreciation	94,364.45		94,364.45
U.S.D.A. prior year deferred revenue	20,511.46		20,511.46
Total operating expenses	<u>4,229,199.35</u>	<u>350,151.52</u>	<u>4,579,350.87</u>
Operating income (loss)	<u>(2,571,234.33)</u>	<u>41,163.50</u>	<u>(2,530,070.83)</u>
Non-operating revenues:			
State sources:			
State school lunch program	51,533.23		51,533.23
Federal sources:			
National school lunch program	1,887,604.30		1,887,604.30
National school lunch program - performance based	57,406.02		57,406.02
National school breakfast program	536,173.08		536,173.08
Food distribution program	270,908.42		270,908.42
Total non-operating revenues	<u>2,803,625.05</u>	<u>-</u>	<u>2,803,625.05</u>
Excess of revenues over expenditures	232,390.72	41,163.50	273,554.22
Net position - beginning of the year	<u>158,762.82</u>	<u>63,581.27</u>	<u>222,344.09</u>
Net position - end of the year	<u>\$ 391,153.54</u>	<u>\$ 104,744.77</u>	<u>\$ 495,898.31</u>

WOODBIDGE TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2015

	Business - Type Activities Enterprise Funds		
	<u>Food Service</u>	<u>Latchkey Program</u>	<u>Total Enterprise</u>
<u>Cash Flows from Operating Activities:</u>			
Receipts from customers	\$ 1,667,262.15	\$ 391,315.02	\$ 2,058,577.17
Payments for direct expenses	<u>(3,928,784.77)</u>	<u>(349,178.65)</u>	<u>(4,277,963.42)</u>
Net cash provided by (used for) operating activities	<u>(2,261,522.62)</u>	<u>42,136.37</u>	<u>(2,219,386.25)</u>
<u>Cash Flows from Non-Capital Financing Activities</u>			
Operating transfers/contributions	(76,283.17)		(76,283.17)
Federal and state sources	<u>2,530,864.01</u>		<u>2,530,864.01</u>
Net cash provided by (used for) non-capital financing activities	<u>2,454,580.84</u>	<u>-</u>	<u>2,454,580.84</u>
<u>Cash Flows from Capital and Related Financing Activities</u>			
Purchase of capital assets	<u>(111,909.47)</u>		<u>(111,909.47)</u>
Net increase (decrease) in cash and cash equivalents	81,148.75	42,136.37	123,285.12
Balances - beginning of year	<u>79,061.52</u>	<u>63,581.27</u>	<u>142,642.79</u>
Balances - end of year	<u>\$ 160,210.27</u>	<u>\$ 105,717.64</u>	<u>\$ 265,927.91</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</u>			
Operating gain (loss)	\$ (2,571,234.33)	\$ 41,163.50	\$ (2,530,070.83)
Adjust. to reconcile operating income (loss) to cash provided (used) by oper. activities:			
Depreciation	94,364.45		94,364.45
Federal commodities	270,908.42		270,908.42
(Increase) decrease in inventory	9,890.07		9,890.07
(Increase) decrease in prepaid expenses	(23,968.51)		(23,968.51)
Increase (decrease) in loans payable	(119,642.49)		(119,642.49)
Increase (decrease) in accounts payable	<u>78,159.77</u>	<u>972.87</u>	<u>79,132.64</u>
Net cash provided (used) by operating activities	<u>\$ (2,261,522.62)</u>	<u>\$ 42,136.37</u>	<u>\$ (2,219,386.25)</u>

INTERNAL SERVICE FUND

FIDUCIARY FUNDS

SECTION - H

WOODBRIDGE SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2015

	<u>TRUST</u>		<u>AGENCY</u>		<u>TOTALS</u>
	<u>UNEMPLOYMENT COMPENSATION TRUST</u>	<u>SCHOLARSHIP FUND</u>	<u>STUDENT ACTIVITY</u>	<u>PAYROLL</u>	<u>2015</u>
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 2,149,777.32	\$ 760,290.60	\$ 499,751.04	\$ 6,893,088.59	\$ 10,302,907.55
Account Receivable					-
Total Assets	<u>\$ 2,149,777.32</u>	<u>\$ 760,290.60</u>	<u>\$ 499,751.04</u>	<u>\$ 6,893,088.59</u>	<u>\$ 10,302,907.55</u>
<u>LIABILITIES AND NET ASSETS</u>					
Accounts Payable	\$ 46,391.33				46,391.33
Payable to Student Groups			499,751.04		499,751.04
Payroll Deductions and Withholdings				6,893,088.59	6,893,088.59
Total Liabilities	<u>46,391.33</u>	<u>-</u>	<u>\$ 499,751.04</u>	<u>\$ 6,893,088.59</u>	<u>\$ 7,439,230.96</u>
Net Assets:					
Held Trust for Unemployment Claims and Other Purposes	\$ 2,103,385.99				\$ 2,103,385.99
Reserved for Scholarships		760,290.60			760,290.60
Total Net Assets	<u>2,103,385.99</u>	<u>760,290.60</u>	<u>-</u>	<u>-</u>	<u>2,863,676.59</u>
Total Liabilities and Net Assets	<u>\$ 2,149,777.32</u>	<u>\$ 760,290.60</u>	<u>\$ 499,751.04</u>	<u>\$ 6,893,088.59</u>	<u>\$ 10,302,907.55</u>

WOODBIDGE SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Unemployment Compensation <u>Trust</u>	Private Purpose Scholarship <u>Trust</u>
ADDITIONS		
Contributions:		
District/Plan member	\$ 289,535.94	\$ -
Donations		11,610.00
	<u>289,535.94</u>	<u>11,610.00</u>
Total Contributions	<u>289,535.94</u>	<u>11,610.00</u>
Investment earnings:		
Interest	-	1,148.13
	<u>-</u>	<u>1,148.13</u>
Total additions	<u>289,535.94</u>	<u>12,758.13</u>
DEDUCTIONS		
Quarterly Contribution Reports	121,567.05	
Unemployment Claims	105,078.01	
Scholarships Awarded		14,869.93
	<u>226,645.06</u>	<u>14,869.93</u>
Total deductions	<u>226,645.06</u>	<u>14,869.93</u>
Excess (Deficit) of Additions Over Deductions	<u>62,890.88</u>	<u>(2,111.80)</u>
Change in Net Position	62,890.88	(2,111.80)
Total Net Position - Beginning of Year	<u>2,086,886.44</u>	<u>762,402.40</u>
Total Net Position - End of year	<u>\$ 2,149,777.32</u>	<u>\$ 760,290.60</u>

WOODBIDGE SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	BALANCE JULY 1, <u>2014</u>	<u>CASH</u> <u>RECEIPTS</u>	<u>CASH</u> <u>DISBURSEMENTS</u>	BALANCE JUNE 30, <u>2015</u>
<u>ELEMENTARY SCHOOLS</u>				
Port Reading - #9	\$ 3,880.85	\$	\$ 3,880.85	\$
Ross Street - #11	2,793.42		2,793.42	
Oak Ridge Heights - #21	2.58		2.58	
Woodbridge Avenue - #23	3,179.44		3,179.44	
Robert Mascenik - #26	380.16		380.16	
Total Elementary Schools	<u>\$ 10,236.45</u>	<u>\$</u>	<u>\$ 10,236.45</u>	<u>\$</u>
<u>MIDDLE SCHOOLS</u>				
Avenel	\$ 36,954.72	\$ 50,680.63	\$ 60,663.44	\$ 26,971.91
Colonia	7,055.15	52,206.12	56,870.35	2,390.92
Fords	24,322.34	50,263.32	44,836.45	29,749.21
Iselin	4,143.66	53,200.32	50,762.84	6,581.14
Woodbridge	6,685.07	36,466.30	27,785.28	15,366.09
Total Middle Schools	<u>\$ 79,160.94</u>	<u>\$ 242,816.69</u>	<u>\$ 240,918.36</u>	<u>\$ 81,059.27</u>
<u>SENIOR HIGH SCHOOLS</u>				
Colonia	\$ 97,160.76	\$ 336,212.05	\$ 318,462.42	\$ 114,910.39
John F. Kennedy	242,186.02	324,284.07	362,938.54	203,531.55
Woodbridge	98,339.52	200,003.61	204,665.72	93,677.41
Total Senior High Schools	<u>\$ 437,686.30</u>	<u>\$ 860,499.73</u>	<u>\$ 886,066.68</u>	<u>\$ 412,119.35</u>
<u>OTHER STUDENT ACCOUNTS</u>				
Pace Program	\$ 3,464.91	\$ 11,730.00	\$ 8,622.49	\$ 6,572.42
Total Other Accounts	<u>\$ 3,464.91</u>	<u>\$ 11,730.00</u>	<u>\$ 8,622.49</u>	<u>\$ 6,572.42</u>
Total All Schools	<u>\$ 530,548.60</u>	<u>\$ 1,115,046.42</u>	<u>\$ 1,145,843.98</u>	<u>\$ 499,751.04</u>

WOODBRIDGE SCHOOL DISTRICT
 PAYROLL AGENCY FUND
 SCHEDULE OF RECEIPTS AND DISBURSEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	BALANCE JULY 1, <u>2014</u>	CASH <u>RECEIPTS</u>	CASH <u>DISBURSEMENTS</u>	BALANCE JUNE 30, <u>2015</u>
<u>ASSETS</u>				
Cash and Cash Equivalents				
Payroll	\$ 3,524,994.61	\$ 143,132,633.90	\$ 145,607,033.53	\$ 1,050,594.98
Employee Flex Fund	81,121.49	110,801.08	108,411.26	83,511.31
Summer Pay	<u>5,456,157.92</u>	<u>5,762,706.10</u>	<u>5,459,881.72</u>	<u>5,758,982.30</u>
Total Assets	<u>9,062,274.02</u>	<u>149,006,141.08</u>	<u>151,175,326.51</u>	<u>6,893,088.59</u>
<u>LIABILITIES</u>				
Payroll Deductions and Withholdings	<u>\$ 9,062,274.02</u>	<u>\$ 149,006,141.08</u>	<u>\$ 151,175,326.51</u>	<u>\$ 6,893,088.59</u>

LONG-TERM DEBT

SECTION - I

WOODBIDGE SCHOOL DISTRICT
 SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2015

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		INTEREST RATES	BALANCE	RETIRED	BALANCE	Interest Accrued 6.30.15
			YEAR ENDED	AMOUNT		JUNE 30, 2014		JUNE 30, 2015	
General Improvements	11/01/04	\$ 56,050,000.00				1,925,000.00	1,925,000.00		
Refunding Bonds	1/15/12	41,460,000.00	07/15/15	2,015,000.00	4.00%				36,941.67
			07/15/16	2,100,000.00	4.00%				38,500.00
			07/15/17	2,185,000.00	4.00%				40,058.33
			07/15/18	2,280,000.00	4.00%				41,800.00
			07/15/19	2,375,000.00	4.00%				43,541.67
			07/15/20	2,470,000.00	4.00%				45,283.33
			07/15/21	2,575,000.00	4.00%				47,208.33
			07/15/22	2,675,000.00	4.00%				49,041.67
			07/15/23	2,790,000.00	4.25%				54,346.88
			07/15/24	2,910,000.00	4.25%				56,684.38
			07/15/25	3,030,000.00	4.00%				55,550.00
			07/15/26	3,155,000.00	4.50%				65,071.88
			07/15/27	3,300,000.00	4.50%				68,062.50
			07/15/28	3,430,000.00	4.00%				62,883.33
			07/15/29	3,565,000.00	4.00%	40,870,000.00	15,000.00	40,855,000.00	65,358.33
									770,332.29
General Improvements	11/01/12	27,000,000.00	07/15/15	865,000.00	2.00%				7,929.17
			07/15/16	905,000.00	2.00%				8,295.83
			07/15/17	945,000.00	2.00%				8,662.50
			07/15/18	910,000.00	2.00%				8,341.67
			07/15/19	950,000.00	2.00%				8,708.33
			07/15/20	995,000.00	2.00%				9,120.83
			07/15/21	1,040,000.00	2.00%				9,533.33
			07/15/22	1,090,000.00	2.00%				9,991.67
			07/15/23	1,130,000.00	2.00%				10,358.33
			07/15/24	1,185,000.00	2.125%				11,541.41
			07/15/25	1,235,000.00	2.25%				12,735.94
			07/15/26	1,250,000.00	2.25%				12,890.63
			07/15/27	1,260,000.00	2.50%				14,437.50
			07/15/28	1,040,000.00	2.625%				12,512.50
			07/15/29	1,090,000.00	2.625%				13,114.06
			07/15/30	1,140,000.00	2.75%				14,368.75
			07/15/31	1,190,000.00	2.75%				14,998.96
			07/15/32	1,240,000.00	3.00%				17,050.00
			07/15/33	1,140,000.00	3.00%				15,675.00
			07/15/34	1,190,000.00	3.00%				16,362.50
			07/15/35	1,240,000.00	3.00%				17,050.00
			07/15/36	1,255,000.00	3.00%				17,256.25
			07/15/37	1,260,000.00	3.00%	26,370,000.00	825,000.00	25,545,000.00	17,325.00
									288,260.16
						<u>\$ 69,165,000.00</u>	<u>\$ 2,765,000.00</u>	<u>\$ 66,400,000.00</u>	<u>1,058,592.45</u>

WOODBIDGE SCHOOL DISTRICT
LONG-TERM DEBT
STATEMENT OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2015

<u>SERIES</u>	<u>INTEREST RATE PAYABLE</u>	<u>AMOUNT OF ORIGINAL ISSUE</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2014*</u>	<u>CURRENT YEAR ADJUSTMENTS*</u>	<u>RETIRED CURRENT YEAR*</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2015*</u>
Administrative Information/ Technology	2.170%	\$ 2,500,000	\$ 1,374,243.61		\$ 540,412.65	\$ 833,830.96
Construction Services	1.333%	5,409,736	5,409,736.00		465,287.09	4,944,448.91
Fiber Optic Equipment	1.229%	1,500,000		<u>1,500,000.00</u>		<u>1,500,000.00</u>
			<u>\$ 6,783,979.61</u>	<u>\$ 1,500,000.00</u>	<u>\$ 1,005,699.74</u>	<u>\$ 7,278,279.87</u>

*Includes principal and interest requirements on monthly lease payments.

WOODBIDGE SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 DEBT SERVICE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 5,110,630.00		\$ 5,110,630.00	\$ 5,110,630.00	\$ -
Miscellaneous				367.52	367.52
Total - Local Sources	5,110,630.00	-	5,110,630.00	5,110,997.52	367.52
State Sources:					
Debt Service State Aid			-		-
Homeless Aid			-		-
Total - State Sources	-	-	-	-	-
Total Revenues	5,110,630.00	-	5,110,630.00	5,110,997.52	367.52
EXPENDITURES:					
Regular Debt Service:					
Redemption of Bond Principal	2,765,000.00		2,765,000.00	2,765,000.00	-
Bond Interest	2,359,038.00		2,359,038.00	2,359,037.51	(0.49)
Principal Payments - Lease Purchase			-		-
Interest Payments - Lease Purchase			-		-
Costs of Issuance - Sale of Refunding Bonds			-		-
Total Regular Debt Service	5,124,038.00	-	5,124,038.00	5,124,037.51	(0.49)
Total expenditures	5,124,038.00	-	5,124,038.00	5,124,037.51	(0.49)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,408.00)	-	(13,408.00)	(13,039.99)	368.01
Other Financing Sources:					
Refunding Bonds proceeds					-
Refunding Bonds Premium					-
Payment to Bond Escrow Agent					-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(13,408.00)	-	(13,408.00)	(13,039.99)	368.01
Fund Balance, July 1	1,233,766.41		1,233,766.41	1,233,766.41	
Fund Balance, June 30	1,220,358.41		1,220,358.41	1,220,726.42	368.01
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures					
Budgeted Fund Balance	\$ (13,408.00)	\$ -	\$ (13,408.00)	\$ (13,039.99)	\$ 368.01

STATISTICAL SECTION

SECTION – J

Financial Trends

**WOODBRIE BOARD OF EDUCATION
NET POSITION BY COMPONENTS
LAST TEN FISCAL YEARS
UNAUDITED**

Exhibit J-1

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities										
Invested in capital assets, net of related debt	\$ (23,959,046)	\$ 17,061,495	\$ 38,238,182	\$ 38,790,724	\$ 42,019,590	\$ 42,720,283	\$ 68,816,519	\$ 48,108,665	\$ 45,759,545	\$ 37,617,738
Restricted	68,600,949	30,510,494	10,507,485	4,684,411	6,360,861	18,628,183	(3,966,501)	22,053,039	31,550,462	28,776,598
Unrestricted	(7,185,428)	(8,136,642)	(10,287,128)	(8,775,162)	(9,237,473)	(7,273,497)	(9,191,856)	(9,311,871)	(12,379,583)	(43,288,439)
Total governmental activities net assets	\$ 37,456,475	\$ 39,435,347	\$ 38,458,539	\$ 34,699,972	\$ 39,142,979	\$ 54,074,970	\$ 55,658,161	\$ 60,849,832	\$ 64,930,423	\$ 23,105,898
Business-type activities										
Invested in capital assets, net of related debt	\$ 113,406	\$ 89,195	\$ 54,985	\$ 45,377	\$ 38,980	\$ 137,050	\$ 229,035	\$ 392,024	\$ 490,638	\$ 627,826
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	(75,834)	(315,264)	(658,551)	(615,990)	(24,044)	(62,577)	(241,444)	(396,104)	(268,294)	(131,927)
Total business-type activities net assets	\$ 37,572	\$ (226,068)	\$ (603,566)	\$ (570,613)	\$ 14,936	\$ 74,473	\$ (12,409)	\$ (4,080)	\$ 222,344	\$ 495,899
District-wide										
Invested in capital assets, net of related debt	\$ (23,845,640)	\$ 17,150,690	\$ 38,293,166	\$ 38,836,100	\$ 42,058,571	\$ 42,857,333	\$ 69,045,554	\$ 48,500,689	\$ 46,250,183	\$ 38,245,564
Restricted	68,600,949	30,510,494	10,507,485	4,684,411	6,360,861	18,628,183	(3,966,501)	22,053,039	31,550,462	28,776,598
Unrestricted	(7,261,262)	(8,451,905)	(10,945,679)	(9,391,152)	(9,261,517)	(7,336,073)	(9,433,301)	(9,707,975)	(12,647,877)	(43,420,366)
Total district net position	\$ 37,494,047	\$ 39,209,279	\$ 37,854,973	\$ 34,129,360	\$ 39,157,915	\$ 54,149,443	\$ 55,645,752	\$ 60,845,753	\$ 65,152,767	\$ 23,601,796

Source: CAFR Schedule A-1

**WOODBIDGE TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
UNAUDITED**

Exhibit J-2

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
EXPENSES										
Governmental Activities										
Instruction										
Regular	\$ 74,715,294	\$ 82,369,961	\$ 84,432,443	\$ 83,828,822	\$ 87,537,721	\$ 86,563,103	\$ 94,461,524	\$ 95,805,391	\$ 95,434,742	\$ 79,205,953
Special Education	14,239,416	16,863,226	17,887,566	17,795,543	18,107,658	18,950,919	20,099,535	19,618,549	23,143,132	15,240,846
Other Special Instruction	2,137,425	2,401,117	2,583,910	3,038,282	2,932,997	3,044,519	3,291,928	3,344,009	2,068,106	1,512,067
Other Instruction	2,173,171	2,272,420	2,629,720	2,564,385	2,697,394	2,480,414	2,728,544	2,828,350	2,906,848	2,308,883
Support Services										
Tuition	9,394,412	7,889,218	9,264,438	9,440,331	8,223,498	8,150,547	7,901,753	8,432,047	8,840,969	9,113,699
Student & Instruction Related Services	23,190,236	23,280,646	25,153,220	25,284,127	24,195,593	22,544,327	25,362,034	26,311,516	27,883,770	23,551,499
School Administrative Services	10,665,690	13,541,987	13,367,125	13,932,722	14,343,035	14,709,212	15,324,124	15,181,191	14,901,464	8,801,270
General & Business Administrative Services	5,118,431	5,060,468	5,723,983	5,582,845	5,278,580	4,987,423	4,987,010	5,412,327	5,572,111	5,026,154
Plant Operations and Maintenance	13,438,433	14,725,529	15,718,575	15,650,287	15,162,570	12,106,181	12,079,820	13,446,193	13,662,231	12,139,672
Pupil Transportation	9,885,732	10,556,253	11,522,144	11,374,434	11,474,669	10,890,023	11,539,990	12,054,524	12,340,526	10,894,032
Special Schools	571,493	607,509	611,626	636,483	540,245	489,793	541,791	590,277	668,157	50,784,417
Transfer to Charter Schools	-	-	-	-	13,056	37,653	32,819	69,233	57,608	494,951
Other	-	-	-	-	300,594	254,491	290,505	362,009	2,055,137	-
Interest on Long-Term Debt	1,999,070	2,441,983	2,956,463	2,270,627	2,960,892	2,115,950	2,679,047	1,891,215	2,508,844	-
Unallocated Depreciation & Amortization	2,370,557	2,043,743	970,876	4,918,945	1,512,296	4,984,031	5,161,110	5,504,365	6,644,224	1,332,665
Total Governmental Activities	169,899,360	184,054,060	192,822,089	196,317,833	194,980,204	192,354,689	206,445,520	210,779,692	216,994,741	222,461,244
Business-Type Activities:										
Food Service	3,793,595	4,076,694	4,272,784	4,596,863	3,708,313	3,378,032	3,684,380	3,628,851	3,589,611	4,229,199
Latchkey Program	324,327	350,994	378,074	366,943	285,458	219,130	255,878	297,546	356,851	350,152
Total Business-Type Activities	4,117,922	4,427,688	4,650,858	4,963,806	3,993,771	3,597,162	3,940,258	3,926,397	3,946,462	4,579,351
Total District Expenses	\$ 174,017,282	\$ 188,481,748	\$ 197,472,947	\$ 201,281,639	\$ 198,973,975	\$ 195,951,851	\$ 210,385,778	\$ 214,706,089	\$ 220,941,203	\$ 227,040,595
Program Revenues										
Governmental Activities										
Operating Grants and Contributions	19,305,309	25,040,773	26,027,182	18,125,488	20,908,956	18,526,362	21,492,005	25,440,236	23,292,753	20,665,144
Total Governmental Activities Program Revenues	\$ 19,305,309	\$ 25,040,773	\$ 26,027,182	\$ 18,125,488	\$ 20,908,956	\$ 18,526,362	\$ 21,492,005	\$ 25,440,236	\$ 23,292,753	\$ 20,665,144
Business-Type Activities										
Charges for Services										
Food Service	\$ 1,565,438.00	\$ 1,434,326.00	\$ 1,440,841.00	\$ 1,664,927.00	\$ 1,488,449.00	\$ 1,494,595.00	\$ 1,458,005.00	\$ 1,271,441.00	\$ 1,320,048.00	\$ 1,657,965.02
Latchkey Program	318,779	276,102	381,145	363,873	300,369	250,489	276,290	299,225	352,068	391,315
Operating Grants and Contributions	1,234,437	1,301,945	1,341,323	1,521,324	1,882,866	1,909,652	2,300,890	2,363,899	2,500,582	2,803,625
Total Business-Type Activities Program Revenues	3,118,654	3,012,373	3,163,309	3,550,124	3,671,684	3,654,736	4,035,185	3,934,565	4,172,698	4,852,905
Total District Program Revenues	\$ 22,423,963	\$ 28,053,145	\$ 29,190,491	\$ 21,675,612	\$ 24,580,640	\$ 22,181,098	\$ 25,527,190	\$ 29,374,801	\$ 27,465,451	\$ 25,518,049
Net (Expense)/Revenue										
Governmental Activities	\$ (150,594,051)	\$ (159,013,287)	\$ (166,794,907)	\$ (178,192,345)	\$ (174,071,248)	\$ (173,828,327)	\$ (184,953,515)	\$ (185,339,456)	\$ (193,701,988)	\$ (201,796,100)
Business-Type Activities	(999,268)	(1,415,316)	(1,487,550)	(1,413,683)	(322,087)	57,575	94,927	8,169	226,236	273,554
Total District-Wide Net Expense	\$ (151,593,319)	\$ (160,428,603)	\$ (168,282,457)	\$ (179,606,028)	\$ (174,393,335)	\$ (173,770,752)	\$ (184,858,588)	\$ (185,331,287)	\$ (193,475,752)	\$ (201,522,546)
General Revenues and Other Changes in Net Assets										
Governmental Activities										
Property Taxes, Levied for General Purposes, Net	\$ 131,477,319	\$ 136,147,485	\$ 139,467,105	142,652,450	148,358,548	153,258,156	156,323,319	159,449,785	162,638,782	166,241,558
Taxes Levied for Debt Service	3,554,238	4,225,318	4,825,935	4,379,255	3,926,203	3,765,457	4,451,162	4,420,838	5,030,600	5,110,630
Federal and State Aid Not Restricted	19,058,323	19,124,199	20,386,112	25,587,895	27,640,274	20,842,832	24,220,928	25,361,937	25,704,852	24,059,080
Federal and State Aid Restricted	28,391,629	99,968	90,533	205,819	378,602	9,228,120	85,992	414,178	3,644,356	5,724,691
Miscellaneous Income	3,895,690	2,515,561	2,144,105	2,949,870	756,177	1,665,753	1,455,303	904,191	1,304,420	22,580
Transfers	(1,053,615)	(1,120,171)	(1,095,891)	(1,441,511)	(2,545,550)	-	-	(540,231)	36,249	-
Total Governmental Activities	\$ 185,323,585	\$ 160,992,360	\$ 165,817,900	\$ 174,333,778	\$ 178,514,254	\$ 188,760,318	\$ 186,536,704	\$ 190,550,929	\$ 197,782,779	\$ 201,194,787
Business-Type Activities										

**WOODBRIIDGE TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
UNAUDITED**

Exhibit J-2

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Miscellaneous Income	\$ 22,490	\$ 31,504	\$ 14,061	\$ 5,225	\$ 4,660	\$ 1,962	\$ 191	\$ 160	\$ 188	\$ -
Cancellation of Accounts Receivable							(182,000)			
Transfers	1,050,065	1,120,171	1,095,991	1,441,511	902,876					
Total Business-Type Activities	1,072,555	1,151,675	1,110,052	1,446,736	907,536	1,962	(181,809)	160	188	-
Total District-Wide	\$ 186,396,140	\$ 162,144,035	\$ 166,927,951	\$ 175,780,515	\$ 179,421,790	\$ 188,762,280	\$ 186,354,895	\$ 190,551,089	\$ 197,782,967	\$ 201,194,787
Change in Net Position										
Governmental Activities	\$ 34,729,534	\$ 1,979,073	\$ (977,007)	\$ (3,858,566)	\$ 4,443,006	\$ 14,931,991	\$ 1,583,189	\$ 5,211,474	\$ 4,080,791	\$ (601,313)
Business-Type Activities	73,287	(263,641)	(377,498)	33,053	585,449	59,537	(86,882)	8,329	226,424	273,554
Total District	\$ 34,802,821	\$ 1,715,432	\$ (1,354,505)	\$ (3,825,513)	\$ 5,028,455	\$ 14,991,528	\$ 1,496,307	\$ 5,219,803	\$ 4,307,215	\$ (327,759)

Source: School District Financial Reports

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

Exhibit J-3

	Fiscal Year Ending June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved for:										
Encumbrances	\$ 1,059,767	\$ 2,006,876	\$ 1,006,827	\$ 1,883,636	\$ 469,692	\$ 1,305,613	\$ 374,228	\$ 589,769	\$ 346,311	\$ 409,795
Capital Reserves Account	1	1	1	17,941	17,941					
Excess Surplus - Designated for										
Subsequent Expenditures	614,531	1,970,719	1,552,887			965,582	5,186,540	7,005,619	10,765,389	10,055,368
Excess Surplus	1,970,719	1,522,887			965,582	5,186,540	7,005,619	10,765,389	10,055,368	11,390,338
Designated for Subsequent Year's										
Expenditures	3,685,469	3,029,281	3,447,113		2,878,370	3,034,418	1,813,460	1,254,896		
Unreserved:	4,004,839	3,070,688	1,180,347	2,180,594	2,365,936	3,703,779	3,077,687	2,713,328	3,676,487	1,617,418
Total General Fund	\$ 11,335,326	\$ 11,600,452	\$ 7,187,175	\$ 4,082,171	\$ 6,697,520	\$ 14,195,932	\$ 17,457,534	\$ 22,329,002	\$ 24,843,555	\$ 23,472,918
All Other Governmental Funds										
Reserved:										
Designated for Subsequent Year										
Expenditure	\$60,968,327	\$21,662,700	\$ 4,191,482.00	\$ 3,380,996.20	\$ -	\$ 7,615,824.27	\$ 232,174.00	\$ -	\$ 13,408.00	\$ 367.42
Capital Projects Revenue Fund							-20,796,355	2,145,072	8,873,270	5,427,962
Other Purposes	302,134	318,030	309,175	301,837	290,951	288,031	283,831	278,885	276,337	272,410
Unreserved, Reported In:										
Special Revenue Fund	-22,619	-23,465	-83,695	-	-	-	-	-	-	-
Debt Service Fund	127	128	2	3	1,738,325	232,175	1,934,002	13,408	1,220,358	1,220,359
Total All Other Governmental Funds	\$ 61,247,968	\$ 21,957,393	\$ 4,416,964	\$ 3,682,836	\$ 2,029,276	\$ 8,136,030	\$ (18,346,348)	\$ 2,437,365	\$ 10,383,374	\$ 6,921,098
Total Fund Balances	\$ 72,583,294	\$ 33,557,845	\$ 11,604,139	\$ 7,765,007	\$ 8,726,796	\$ 22,331,962	\$ (888,814)	\$ 24,766,367	\$ 35,226,929	\$ 30,394,016

Source: School District Financial Reports

WOODBRIIDGE TOWNSHIP BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
UNAUDITED
(modified accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Tax Levy	\$ 135,031,557	\$ 140,372,803	\$ 144,293,040	\$ 147,031,705	\$ 152,284,751	\$ 157,023,613	\$ 160,774,481	\$ 163,870,623	\$ 167,669,382	\$ 171,352,188
Tuition charges										22,580
Local Sources										191,394
Miscellaneous	3,895,690	2,512,051	2,067,673	3,231,273	753,243	1,088,828	1,113,131	904,191	1,304,420	525,399
State Sources	34,444,892	40,067,581	42,294,936	38,761,645	40,659,377	42,911,374	39,057,123	45,127,755	47,399,837	44,708,473
Federal Sources	4,337,758	4,197,359	4,208,991	5,157,558	8,268,455	5,685,940	6,241,804	5,918,667	5,170,546	5,740,442
Total Revenue	\$ 177,761,589	\$ 187,203,865	\$ 192,941,072	\$ 194,187,124	\$ 201,968,760	\$ 207,293,474	\$ 207,965,657	\$ 215,980,768	\$ 221,615,763	\$ 222,540,476
Expenditures										
Instruction										
Regular Instruction	\$ 55,340,312	\$ 59,142,796	\$ 61,367,703	\$ 63,318,421	\$ 65,320,950	\$ 62,565,496	\$ 66,946,807	\$ 70,500,796	\$ 71,464,266	\$ 75,946,356
Special Education instruction	10,361,959	11,811,815	12,478,438	13,133,930	12,139,790	13,412,956	13,755,277	13,899,299	17,446,972	15,240,846
Other special instruction	1,553,998	1,676,201	1,800,183	2,237,787	2,122,060	2,145,922	2,248,128	2,366,130	1,496,260	1,512,067
Other instruction	1,674,103	1,693,488	1,957,856	1,978,821	2,043,327	1,853,455	1,964,466	2,113,421	2,206,756	2,308,883
Support Services:										
Tuition	9,394,412	7,889,218	9,284,438	9,440,331	8,223,498	8,150,547	7,901,753	8,432,047	8,840,959	9,113,699
Student & inst. related services	18,102,877	17,067,632	18,565,664	19,405,899	19,547,133	17,243,177	18,502,925	19,698,451	21,558,087	22,993,343
General administration										5,026,154
School administrative services	7,796,151	10,103,002	9,905,471	10,828,945	10,961,781	10,895,717	11,179,350	11,511,325	11,422,813	8,801,270
Plant operations and maintenance	11,107,156	11,945,570	12,778,948	13,173,348	12,539,355	11,393,355	11,411,649	12,800,189	13,035,816	12,139,672
Pupil transportation	8,904,531	9,246,269	9,703,778	9,770,559	9,528,697	9,042,960	9,366,191	10,155,637	10,458,036	10,894,032
Unallocated Benefits										50,316,671
Special Schools										
Principal	425,108	432,043	433,424	479,324	396,003	358,304	380,114	415,628	488,933	494,951
Interest and other charges	601,837	1,991,736	2,077,260	2,161,395	1,550,000	1,620,000	1,690,000	2,345,000	2,480,000	2,765,000
Other	3,003,593	2,454,495	2,968,526	2,284,235	2,376,203	2,145,455	2,761,160	1,631,972	2,550,598	2,359,038
Total expenditures	\$ 194,112,126	\$ 225,234,575	\$ 213,893,725	\$ 196,584,745	\$ 198,461,421	\$ 193,681,515	\$ 232,409,154	\$ 218,555,637	\$ 216,144,706	\$ 228,192,844
Excess (Deficiency) of revenues over (under) expenditures	(16,350,538)	(38,030,711)	(20,952,652)	(2,397,621)	3,507,339	13,611,960	(24,443,497)	(2,574,869)	5,471,056	(5,652,368)
Other Financing sources (uses)										
Refunding Bonds proceeds	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Refunding Bonds Premium										
Payment to Bond Escrow Agent										
Insurance- Fire Recovery										
Lease Purchases										
Capital leases (non-budgeted)	1,229,069	175,994	94,937				1,159,669	1,219,653	5,529,736	1,500,000
Spec. Education Extraordinary Aid Recovery						32,491,623		27,000,000		
Debt Service Aid Adjustment							63,052	10,397		
Transfer-Out- Workers Compensation										
Prior Year Accounts Receivable/ Payables Adjusted - Net		(50,561)			(1,642,674)	(6,794)				
Transfers in	1,883,494	675,204	497,677	2,058	1,743,589	232,469			(540,231)	
Transfers out	(2,937,109)	(1,795,375)	(1,593,668)	(1,443,569)	(2,646,465)	(232,469)	151,094	2,610,042	1,217,932	(85,082)
Adjustments (net) - Special Rev. Fund							(151,094)	(2,610,042)	(1,217,932)	(595,463)
Total other financing sources (uses)	\$ 175,454	\$ (994,738)	\$ (1,001,054)	\$ (1,441,511)	\$ (2,545,550)	\$ 32,484,829	\$ 1,222,722	\$ 28,230,050	\$ 4,989,505	\$ 819,455
Special Item										
Cancellation of Accrued Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred Revenue Adjustment	-	-	-	-	-	-	-	-	-	-
Total special item	\$ -									
Net change in fund balances	(16,175,084)	(39,025,449)	(21,953,706)	(3,839,132)	961,789	46,096,789	(23,220,776)	25,655,181	10,460,562	(4,832,913)
Debt service as a percentage of noncapital expenditures	1.86%	1.97%	2.36%	2.26%	1.98%	1.94%	1.92%	1.82%	2.33%	2.25%
Source: District records										

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

**WOODBIDGE TOWNSHIP BOARD OF EDUCATION
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED**

Exhibit J-5

(modified accrual basis of accounting)

	<u>June 30, 2015</u>	<u>June 30, 2014</u>	<u>June 30, 2013</u>	<u>June 30, 2012</u>	<u>June 30, 2011</u>	<u>June 30, 2010</u>	<u>June 30, 2009</u>	<u>June 30, 2008</u>	<u>June 30, 2007</u>	<u>June 30, 2006</u>	<u>June 30, 2005</u>
Interest Earned	\$ 124,078.44	\$ 50,790.28	\$ 69,671.40	\$ 84,540.70	\$ 125,203.97	\$ 115,179.62	\$ 234,221.73	\$ 684,859.01	\$ 1,357,436.73	\$ 786,302.77	\$ 346,134.39
Interest Earned - Capital Projects Fund					298	5,267	2,058	497,677	675,204	1,881,119	1,050,263
Insurance Reimbursement			31,205					2,493		52,304	16,334
Medco Buyout of Insurance Carrier			186,431								
Premium on Sale of Bond Anticipation Note								85,575	53,107		
Reimbursement for Use of School Buses		6,701			19,040					6,045	
Refund of Prior Year Expenditures				13,285							97,669
Reimbursement of Janitor's Overtime											43,366
Sale of Custodial Supplies					5,862						
Field Trips	23,885	15,828	11,590	9,510	12,575	22,980	24,607	28,810	33,115	16,855	21,280
Athletic Activities	31,993	31,966	31,585	31,088	34,124	28,415	19,292	32,730	33,592	28,698	6,081
Student Dinner										520	1,501
Summer School Transportation											
Telephone Commissions/Verizon E Rate	264,036	318,521	326,359	360,505	363,721					128,932	14
Sale of S-Recs		628,448									
Fines				1,243	447	2,168	19,347	2,286	2,850	4,364	2,085
Restitution		324	200		1,437	356		334	228	875	2,400
Legal Settlement				171,056							
Copies and Specifications				13		587	58	498	211	315	133
Other	6,138	12,947	12,009	39,976	15,867	28,166	50,003	14,832		7,344	5,081
Prior Year Checks Voided	10,077	76,817	101,435	17,626	8,876			23,756	6,917	26,735	12,674
Energy Savings Retrofit											662
Academic Excellence											550
Special Education Medicaid Initiative											7,331
NUI Refund											766
Sale of School Property			14,500		28,550		2,371,860	450,000			5,706
Employee Toll Call Reimbursement											
Utility Rebates						334,869	298,983	36,250	189,982	276,737	
PSAT/Saturday Exam Fee											
Homeless Aid			10,269								
Project Graduation											320
UMDNJ Refund											9,622
Deferred Revenue Realized							70,590				
Medicare Administrative Costs	-	19,523			35,761	18,179	18,377				
Jury Duty		150		1,215	321		10	325	35	725	85
Prior Year Revenue Received				18,343							3,326
Middlesex Regional Educational Service Refund											
Donations							2,100	3,000		3,079	
Use of Facilities	58,113	57,251	33,847	129,658	121,146	33,659	38,788	42,974	36,123	30,563	
Teacher Mentoring											
Tuition	22,580	78,655	61,127	39,396	83,427	25,177	33,798	161,273	107,355	178,490	73,477
Contribution from AVP Food Service										450,000	
FEMA		3,597									
Scrap Metal Sales	1,811										
Easement Acquisitions	2,225										
Training Fees	100										
Business Advertising	2,160										
Total	\$ 547,197	\$ 1,301,518	\$ 890,227	\$ 917,453	\$ 856,658	\$ 615,003	\$ 3,184,093	\$ 2,067,673	\$ 2,496,156	\$ 3,880,002	\$ 1,706,859

Revenue Capacity

**WOODBRIAGE TOWNSHIP BOARD OF EDUCATION
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 UNAUDITED**

Exhibit J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities *	Net Valuation Taxable	Estimated Actual (County Equalized Value)	Total Direct School Tax Rate ^b
2006	66,430,152	1,965,352,000	712,543,600	284,932,800	184,532,400	3,213,790,952	402,052,500	6,532,666	3,220,323,618	3,228,558,400	4.360
2007	63,547,752	1,977,848,800	698,273,700	283,852,700	181,585,500	3,205,108,452	417,739,000	9,064,500	3,214,172,952	3,216,214,652	4.360
2008	57,533,452	1,986,963,200	688,079,000	276,846,400	165,198,100	3,174,620,152	415,043,700	17,190,255	3,191,810,407	3,199,772,807	4.560
2009	58,122,900	1,992,918,100	670,202,100	270,145,600	161,712,200	3,153,100,900	416,493,800	16,694,618	3,169,795,518	3,177,720,007	4.760
2010	59,507,200	2,000,568,800	653,808,600	268,840,738	161,708,800	3,144,434,138	444,217,300	15,960,861	3,160,394,999	3,160,000,000	4.890
2011	58,836,800	2,002,653,100	645,025,000	262,819,638	159,501,900	3,128,836,438	463,227,500	16,972,358	3,145,808,796	3,145,808,796	5.050
2012	59,712,500	2,014,911,400	635,886,300	263,237,900	159,383,800	3,133,131,900	464,284,500	7,557,376	3,140,689,276	3,140,689,276	5.169
2013	58,714,800	2,007,181,700	631,497,000	247,252,900	158,249,800	3,102,896,200	463,204,400	16,167,867	3,119,064,067	3,119,064,067	5.311
2014	55,310,100	2,012,063,300	645,007,000	245,421,800	163,584,400	3,121,386,600	462,494,100	13,844,967	3,135,231,567	3,135,231,567	5.407
2015	52,398,600	2,011,176,800	645,369,750	258,157,400	167,742,600	3,134,845,150	504,912,460	4,125,792	3,138,970,942	3,138,970,942	5.512

Source: Municipal Tax Assessor

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

Reassessment occurs when ordered by the County Board of Taxation

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

b Tax rates are per \$100

**WOODBIDGE BOARD OF EDUCATION
 DIRECT AND OVERLAPPING PROPERTY TAX RATES
 LAST TEN FISCAL YEARS
 UNAUDITED**

Exhibit J-7

(rate per \$100 of assessed value)

<u>Fiscal Year Ended June 30</u>	<u>WOODBIDGE SCHOOL DISTRICT DIRECT RATE</u>			<u>OVERLAPPING RATE</u>		<u>Total Direct and Overlapping Tax Rate</u>
	<u>Basic Rate</u>	<u>General Obligation Debt Service</u>	<u>Total Direct School Tax Rate</u>	<u>Woodbridge Township</u>	<u>Middlesex County</u>	
2006	4.110	0.100	4.210	1.280	0.900	6.390
2007	4.250	0.110	4.360	1.380	0.890	6.630
2008	4.450	0.110	4.560	1.870	1.200	7.630
2009	4.650	0.110	4.760	1.890	1.610	8.260
2010	4.780	0.110	4.890	2.550	1.260	8.700
2011	4.940	0.110	5.050	2.780	1.330	9.160
2012	5.059	0.110	5.169	2.973	1.347	9.489
2013	5.205	0.110	5.315	3.096	1.354	9.765
2014	5.297	0.110	5.407	3.399	1.324	10.130
2015	5.402	0.110	5.512	3.241	1.368	10.121

Source: Municipal Tax Collector and Business Administrator

Notes:

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

The District's basic tax rate is calculated from the A4F form which is submitted with the budget and Net Valuation Taxable.

Rates for debt service are based on each year's requirements.

**WOODBIDGE BOARD OF EDUCATION
PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND TEN YEARS AGO
UNAUDITED**

Exhibit J-8

Taxpayer	YEAR ENDED JUNE 30, 2015			YEAR ENDED JUNE. 30, 2008		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Atlantic Realty	\$ 101,913,700	1	3.25%	\$ 87,113,300	1	2.71%
Woodbridge Center	75,269,000	2	2.40%	81,204,300	2	2.52%
Metro Park Office	35,161,400	3	1.12%	35,979,000	4	1.12%
Buckeye Terminals	31,739,700	4	1.01%			
Public Service	24,854,400	6	0.79%	32,151,900	5	1.00%
Shell Oil	23,719,900	7	0.76%	25,086,300	6	0.78%
Colonial Pipeline	23,617,000	8	0.75%	23,208,200	8	0.72%
SMIII Woodbridge Plaza	20,589,900	9	0.66%	24,000,000	7	0.75%
Amerada Hess	19,466,700	10	0.62%	50,741,600	3	1.58%
Crosspointe Developers	17,507,700	11	0.56%	21,604,600	9	0.67%
Regency Wood South	14,490,400	12	0.46%			
Paul Goldman Associates	13,754,600	13	0.44%			
MCC Inc/Cushman	13,677,200	14	0.44%			
A & R Woodbridge LLC	12,852,000	15	0.41%			
St Georges Crossing Shopping Ctr	12,167,800	16	0.39%			
Woodbridge Developers LLC	11,948,100	17	0.38%			
101 Wood Metro Park LLC	10,750,000	18	0.34%			
Route One Car Dealerships	10,403,400	19	0.33%			
KTR NJ Urban Renewal	10,265,700	20	0.33%			
Metroplaza Associates/Hilton	9,672	21	0.00%	18,358,100	10	0.57%
TOTAL	\$ 484,158,272		15.42%	\$ 399,447,300		12.42%

**WOODBRIAGE TOWNSHIP BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED**

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the		Collections in Subsequent Years
		Levy ^a		
		Amount	Percentage of Levy	
2006	140,372,803	140,372,803	100%	-
2007	144,293,040	144,293,040	100%	-
2008	145,662,372	145,662,372	100%	-
2009	151,027,561	151,027,561	100%	-
2010	152,284,751	152,284,751	100%	-
2011	157,023,613	157,023,613	100%	-
2012	160,774,481	160,774,481	100%	-
2013	163,870,623	163,870,623	100%	-
2014	167,669,382	167,669,382	100%	-
2015	171,365,596	171,365,596	100%	-

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

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

Debt Capacity

**WOODBIDGE TOWNSHIP BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED**

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities			Bond Anticipation Notes (BANs)	Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Loans	Capital Leases *				
2006	56,050,000	1,955,392	2,125,629		60,131,021	1.410%	596
2007	54,685,000	1,328,656	1,295,019	15,000,000	72,308,675	1.700%	716
2008	53,260,000	676,396	816,122	15,000,000	69,752,518	1.640%	709
2009	51,775,000	-	221,565	4,475,000	56,471,565	1.330%	574
2010	50,225,000	-	-	-	50,225,000	1.180%	512
2011	48,605,000	-	-	41,459,238	90,064,238	2.110%	904
2012	46,990,000	-	1,082,389	34,424,238	82,496,627	2.570%	824
2013	71,645,000	-	1,783,791	1,398,000	74,826,791	2.320%	747
2014	69,165,000	-	6,793,980	-	75,958,980	2.340%	755
2015	66,400,000	-	4,944,449	-	71,344,449	2.160%	708

Source: District CAFR Schedules I-1

* Includes Principal and interest requirements

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

**WOODBRIIDGE TOWNSHIP BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED**

Exhibit J-11

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>	<u>Percentage of Actual Taxable Value ^a of Property</u>	<u>Per Capita ^b</u>		
2006	58,005,392		58,005,392	1.80%	575	J-14	J-6
2007	56,013,655	-	56,013,655	1.74%	555	100,923	3,220,313,618.00
2008	53,936,396	-	53,936,396	1.69%	534	100,923	3,214,172,952.00
2009	51,775,000	-	51,775,000	1.63%	505	100,923	3,191,810,407.00
2010	50,225,000	-	50,225,000	1.59%	510	102,608	3,169,795,518.00
2011	90,064,738	-	90,064,738	2.86%	917	98,451	3,160,394,999.00
2012	82,496,627	-	82,496,627	2.63%	828	98,181	3,145,808,796.00
2013	74,826,791	-	74,826,791	2.40%	748	99,585	3,140,689,276.00
2014	69,165,000	-	69,165,000	2.21%	690	100,074	3,119,064,067.00
2015	66,400,000	-	66,400,000	2.12%	660	100,228	3,135,231,567.00
						100,629	3,138,970,942.00

Source: School District Financial Reports

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

**WOODBRIIDGE BOARD OF EDUCATION
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2015
UNAUDITED**

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Township of Woodbridge	155,576,969	1.439%	2,238,753
Other Debt			
County of Middlesex - Statutory Debt Township's Share	578,120,091	11.05%	63,872,442
Middlesex County Utilities Authority Township's Share	176,309,502	4.24%	7,478,808
Rahway Valley Sewage Authority	169,324,711	27.45%	<u>46,479,633</u>
Subtotal Overlapping Debt			120,069,636
Net Direct Debt of School District			
Woodbridge Township School District Direct Debt			<u>66,400,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 186,469,636</u></u>

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

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

WOODBRIDGE BOARD OF EDUCATION
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-13

Legal Debt Margin Calculation for Fiscal Year 2015

	Equalized Valuation Basis
2012	11,137,550,089
2013	11,119,657,992
2014	<u>10,696,798,250</u>
[A]	<u>\$ 32,954,006,331</u>
Avg Equalized Valuation of Taxable Property	[A/3] \$ 10,984,668,777
School Borrowing Margin (4%)	[B] 439,386,751
Net Bonded School Debt	[C] <u>7,255,000</u>
Legal Debt Margin	[B-C] <u>\$ 432,131,751</u>

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Limit	\$ 362,696,886	\$ 422,708,714	\$ 481,196,145	\$ 524,458,048	\$ 553,837,506	\$ 540,011,369	\$ 514,257,690	\$ 472,181,090	\$ 455,445,997	\$ 439,386,751
Total Net Debt Applicable to Limit	<u>\$ 58,005,392</u>	<u>55,103,656</u>	<u>53,936,396</u>	<u>51,775,000</u>	<u>50,225,000</u>	<u>90,064,238</u>	<u>81,404,238</u>	<u>74,826,791</u>	<u>69,165,000</u>	<u>66,400,000</u>
Legal Debt Margin	<u>\$ 304,691,494</u>	<u>\$ 367,605,058</u>	<u>\$ 427,259,749</u>	<u>\$ 472,683,048</u>	<u>\$ 503,612,506</u>	<u>\$ 449,947,131</u>	<u>\$ 432,853,452</u>	<u>\$ 397,354,299</u>	<u>\$ 386,280,997</u>	<u>\$ 372,986,751</u>
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit	15.99%	13.04%	11.21%	9.87%	9.07%	16.68%	15.83%	15.85%	15.19%	15.11%

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

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

Demographic and Economic Information

**WOODBRIAGE BOARD OF EDUCATION
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN FISCAL YEARS
 UNAUDITED**

Exhibit J-14

<u>Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2005	\$ 100,923	\$ 4,100,400,567	\$ 40,629	3.60%
2006	100,923	4,256,124,756	42,172	4.40%
2007	100,923	4,258,950,600	42,200	4.20%
2008	102,608	4,307,269,600	42,200	4.80%
2009	98,451	2,916,020,169	29,619	8.00%
2010	98,181	2,463,066,747	25,087	8.70%
2011	99,585	3,055,466,970	30,682	8.90%
2012	100,074	3,207,671,922	32,053	9.50%
2013	100,228	3,221,728,832	32,144	8.20%
2014	100,629	3,221,728,832	32,273	5.60%
2015	100,700	3,309,807,600	32,868	5.40%

Source:

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

**WOODBRIAGE BOARD OF EDUCATION
 PRINCIPAL EMPLOYERS
 CURRENT AND SEVEN YEARS AGO
 UNAUDITED**

Exhibit J-15

<u>Employer</u>	<u>2015</u>			<u>2006</u>		
	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>
WAKEFERN	3,500	1	N/A	N/A	1	0.00%
WOODBRIAGE SCHOOL DISTRICT	1,900	2	N/A	N/A	2	0.00%
WOODBRIAGE TOWNSHIP	800	3	N/A	N/A	3	0.00%
HESS CORPORATION	500	4	N/A	N/A	4	0.00%
ERNST & YOUNG	430	5	N/A	N/A	5	0.00%
WILENTZ, GOLDMAN & SPITZER	395	6	N/A	N/A	6	0.00%
HOME DEPOT	130	7	N/A	N/A	7	0.00%
	<u>7,655</u>		<u>-</u>	<u>-</u>		<u>0.00%</u>

Source: Township of

Historical Data Not Available

Operating Information

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

Exhibit J-16

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Instruction										
Regular	795	795	831	831	823	797	828	854	862	863
Special Education	198	198	229	239	234	223	239	236	209	213
School Sponsored Activities			2	3	3	3	3	3	3	3
Support Services:										
Student & Instruction Related Services	221	221	282	290	261	246	263	288	310	290
General Administrative Services			2	2	4	4	4	4	4	4
School Administrative Services	36	36	130	128	127	98	97	97	104	104
Other Administrative Services	70	70								
Central Administrative Services	18	18	47	46	41	38	37	37	38	35
Admin Info Technology Services	50	50	5	5	6	6	6	7	8	8
Plant Operations and Maintenance	4	4	233	227	232	137	139	144	148	145
Pupil Transportation	116	116	119	123	129	129	122	123	128	130
Other Support Services	110	110								
Special Schools	3	3								
Food Service	20	20	54	52	60	7	4			
Child Care	35	35	1	1	1	1	1	1	1	1
Total	1,676	1,676	1,935	1,947	1,921	1,689	1,743	1,794	1,815	1,796

Source: District Personnel Records

**WOODBIDGE BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED**

Exhibit J-17

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	High School				
2005-06	13,492	164,773,534	12,213	0.92%	1,197	1:13	1:12	1:11	13,492	12,852	1.51%	95.26%
2006-07	13,522	167,266,902	12,370	1.29%	1,213	1:13	1:12	1:11	13,522	12,760	0.22%	94.36%
2007-08	13,385	164,123,112	12,262	-0.88%	1,258	1:14	1:12	1:12	13,267	12,572	-1.89%	94.76%
2008-09	13,173	172,338,413	13,083	6.70%	1,272	1:14	1:11	1:11	13,110	12,109	-1.18%	92.36%
2009-10	13,163	171,545,718	13,032	-0.38%	1,266	1:15	1:11	1:11	13,090	12,355	-0.15%	94.39%
2010-11	13,003	166,235,422	12,784	-1.90%	1,210	1:15	1:11	1:12	12,973	12,264	-0.89%	94.53%
2011-12	13,178	178,263,151	13,527	5.81%	1,263	1:15	1:11	1:11	13,112	12,403	1.07%	94.59%
2012-13	13,310	178,801,046	13,434	-0.69%	1,298	1:15	1:11	1:11	13,235	12,391	0.94%	93.62%
2013-14	13,410	187,148,711	13,956	3.89%	1,304	1:15	1:11	1:11	13,425	12,623	1.44%	94.03%
2014-15	13,569	192,291,109	14,171	5.49%	1,286	1:15	1:11	1:11	13,585	12,635	1.19%	93.01%

Sources: District Records

Note: Enrollment based on annual October district count.

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

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

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

WOODBIDGE TOWNSHIP BOARD OF EDUCATION
 SCHOOL BUILDING INFORMATION
 LAST TEN FISCAL YEARS
 UNAUDITED

Exhibit J-18

BUILDING	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
ELEMENTARY										
Mawbey Street										
Square Feet	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765	40,765
Capacity (Students)	580	580	580	580	580	580	580	580	580	580
Enrollment	312	288	277	266	261	301	322	334	358	356
Avenel Street										
Square Feet	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841	42,841
Capacity (Students)	790	790	790	790	790	790	790	790	790	790
Enrollment	432	427	412	430	423	462	447	456	466	467
Port Reading										
Square Feet	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518	31,518
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	385	400	420	429	418	407	402	420	428	393
Ross Street										
Square Feet	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919	48,919
Capacity (Students)	950	950	950	950	950	950	950	950	950	950
Enrollment	403	426	425	412	410	422	412	449	426	446
Ford Avenue										
Square Feet	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616	26,616
Capacity (Students)	390	390	390	390	390	390	390	390	390	390
Enrollment	285	297	218	205	219	219	217	211	221	227
Indiana Avenue										
Square Feet	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679	49,679
Capacity (Students)	530	530 #	482 #	482 #	530 #	530	530	530	530	530
Enrollment	513	495	495	483	519	504	494	521	541	537
Menlo Park Terrace										
Square Feet	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492	28,492
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	390	398	359	357	343	332	335	362	388	373
Claremont Avenue										
Square Feet	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842	30,842
Capacity (Students)	620	620	620	620	620	620	620	620	620	620
Enrollment	346	383	329	314	339	326	351	322	328	315
Oak Ridge										
Square Feet	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378	30,378
Capacity (Students)	620	620	620	620	620	620	620	620	620	620
Enrollment	349	338	331	300	298	282	262	260	292	314
Lynn Crest										
Square Feet	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518	38,518
Capacity (Students)	940	940	940	940	940	940	940	940	940	940
Enrollment	454	461	328	325	339	355	378	352	349	385
Woodbine Avenue										
Square Feet	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788	37,788
Capacity (Students)	560	560	560	560	560	560	560	560	560	560
Enrollment	345	321	383	364	378	413	459	432	472	502
Kennedy Park										
Square Feet	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690	29,690
Capacity (Students)	440	440	440	440	440	440	440	440	440	440
Enrollment	324	328	342	332	337	366	376	408	432	458
Lafayette Estates										
Square Feet	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751	31,751
Capacity (Students)	700	700	700	700	700	700	700	700	700	700
Enrollment	310	321	488	487	504	502	537	502	528	507
Robert Mascenik										
Square Feet	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149	32,149
Capacity (Students)	660	660	660	660	660	660	660	660	660	660
Enrollment	330	300	305	310	287	277	285	277	282	283
Pennsylvania Avenue										
Square Feet	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503	29,503
Capacity (Students)	660	660	660	660	660	660	660	660	660	660
Enrollment	283	286	256	268	229	240	229	278	287	293
Matthew Jago										

**WOODBIDGE TOWNSHIP BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
UNAUDITED**

Exhibit J-18

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Square Feet	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188	48,188
Capacity (Students)	900	900	900	900	900	900	900	900	900	900
Enrollment	424	434	440	450	467	433	442	438	432	430

**BUILDING
MIDDLE SCHOOLS**

Avenel										
Square Feet	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229	117,229
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	719	655	628	631	604	629	595	618	618	605
Colonia										
Square Feet	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072	100,072
Capacity (Students)	920	920	920	920	920	920	920	920	920	1,000
Enrollment	630	635	626	662	640	623	628	634	629	629
Fords										
Square Feet	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643	90,643
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	644	610	682	678	742	698	704	691	692	691
Iselin										
Square Feet	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250	102,250
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	757	767	745	673	635	624	635	644	696	693
Woodbridge										
Square Feet	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181	84,181
Capacity (Students)	750	750	750	750	750	750	750	750	750	750
Enrollment	495	481	471	458	445	427	446	455	422	449

**BUILDING
HIGH SCHOOL**

Colonia										
Square Feet	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141	167,141
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,454	1,491	1,496	1,449	1,498	1,413	1,374	1,371	1,338	1,361
JFK										
Square Feet	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495	151,495
Capacity (Students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,105	1,118	1,192	1,240	1,269	1,357	1,382	1,403	1,376	1,358
Woodbridge										
Square Feet	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640	188,640
Capacity (Students)	1,400	1,400	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,801	1,779	1,692	1,589	1,482	1,391	1,402	1,422	1,429	1,497

SOURCE: DISTRICT RECORDS

NOTE: YEAR OF ORIGINAL CONSTRUCTION IS SHOWN IN PARENTHESES FOLLOWING THE NAME OF THE BUILDING. DATES, IF ANY FOR A SUBSEQUENT ADDITION ALSO FOLLOWS IN PARENTHESES.

Number of Schools at June 30, 2015

Elementary = 16

Middle = 5

High School = 3

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

Exhibit J-19

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

School Facilities	School Number	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Mawbey Street Elementary	1	\$ 21,030	\$ 25,876	\$ 28,784	\$ 18,347	\$ 14,738	\$ 14,993	\$ 15,101	\$ 14,520	\$ 13,592	\$ 12,985
Avenel Street Elementary	4 and 5	32,941	40,533	45,088	28,739	23,085	23,486	23,655	22,745	21,290	20,340
Port Reading Elementary	9	24,394	30,017	33,389	21,282	17,096	17,392	17,517	16,844	15,766	15,063
Ross Street Elementary	11	37,261	45,848	51,000	32,507	26,112	26,565	26,757	25,728	24,082	23,007
Ford Avenue Elementary	14	20,214	24,872	27,667	17,635	14,166	14,411	14,515	13,957	13,064	12,481
Indiana Avenue Elementary	18	40,847	50,261	55,909	35,636	28,625	29,122	29,332	28,204	26,400	25,221
Menlo Park Terrace Elementary	19	24,773	30,482	33,907	21,612	17,351	17,662	17,789	17,104	16,011	15,296
Claremont Avenue Elementary	20	24,773	30,482	33,907	21,612	17,351	17,662	17,789	17,104	16,011	15,296
Oak Ridge Heights Elementary	21	26,271	32,326	35,959	22,920	18,411	18,730	18,865	18,140	16,980	16,222
Lynn Crest Elementary	22	29,633	36,463	40,560	25,852	20,767	21,127	21,279	20,461	19,152	18,297
Woodbridge Avenue Elementary	23	26,601	32,732	36,410	23,207	18,642	18,965	19,102	18,367	17,196	16,425
Kennedy Park Elementary	24	23,164	28,503	31,705	20,209	16,233	16,515	16,634	15,994	14,971	14,303
Lafayette Estates Elementary	25	23,525	28,947	32,199	20,524	16,486	16,772	16,893	16,243	15,205	14,526
Robert Mascarik Elementary	26	22,796	28,050	31,202	19,888	15,975	16,252	16,370	15,740	14,733	14,076
Pennsylvania Avenue Elementary	27	22,599	27,807	30,932	19,716	15,837	16,113	16,228	15,604	14,606	13,954
Matthew Jago Elementary	28	38,340	47,176	52,477	33,448	26,868	27,335	27,531	26,473	24,780	23,673
Avenel Middle School	AMS	93,117	114,578	127,453	81,237	65,256	66,389	66,866	64,295	60,183	57,497
Colonial Middle School	CMS	80,792	99,412	110,582	70,484	56,618	57,601	58,015	55,784	52,217	49,886
Fords Middle School	FMS	73,419	90,340	100,492	64,052	51,452	52,345	52,721	50,694	47,452	45,334
Iselin Middle School	IMS	76,884	94,603	105,234	67,075	53,880	54,815	55,209	53,086	49,691	47,473
Woodbridge Middle School	WMS	60,621	74,592	82,974	52,887	42,483	43,220	43,531	41,857	39,180	37,431
Colonia High School	CHS	128,532	158,155	175,926	112,134	90,075	91,637	92,297	88,747	83,072	79,364
JFK High School	JFK	117,656	144,772	161,040	102,645	82,453	83,884	84,487	81,238	76,043	72,648
Woodbridge High School	WHS	166,641	205,046	228,087	145,380	116,781	118,807	119,662	115,060	107,702	102,894
Outlook Avenue	2 and 16	17,263	21,242	23,629	15,061	12,098	12,308	12,397	11,920	11,157	10,659
Other Facilities - Administration Bldg	Admin.	28,921	35,587	39,586	25,231	20,288	20,619	20,768	19,969	18,692	17,858
GRAND TOTAL		\$ 1,283,008	\$ 1,578,702	\$ 1,756,098	\$ 1,119,320	\$ 899,127	\$ 914,727	\$ 921,310	\$ 885,878	\$ 829,228	\$ 792,209

SOURCE: DISTRICT RECORDS

**WOODBRIAGE TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
UNAUDITED**

Exhibit J-20

<u>TYPE OF COVERAGE</u>	<u>LIMITS</u>	<u>COMPANY</u>
Comprehensive General Liability - No deductible	\$11,000,000	NJSIG
Student Accident Insurance	\$5,000,000	Bollinger
Property - Blanket Real & Personal Deductible - \$10,000.	\$400,000,000	NJSIG
EDP - Blanket Hardware, Media, Extra Expense Deductible - \$10,000.	\$4,600,000	
Valuable Papers and Records Deductible - \$10,000.	\$10,000,000	
Crime Coverage - Public Employee Dishonesty Deductible - \$1,000. Deductible - \$500 - Forgery or Alterations Deductible - \$1,000 - Computer Fraud Deductible - Money & Securities on or off Premise Deductible - Money Orders & Counterfeit Paper	\$1,000,000	NJSIG
Boiler & Machinery Deductible - \$10,000.	\$100,000,000	NJSIG
School Leaders Errors and Omissions Policy- Deductible - \$100,000/250,000.	\$11,000,000	NJSIG
Comprehensive Automobile Liability Comp. and Coll. Deductible - \$1000/each.	\$11,000,000	NJSIG
Workers Compensation Insurance	\$2,000,000	
Employee Benefits Liability Coverage Deductible - \$1,000 per person.	\$11,000,000	
Public Official Bonds: Board Secretary/Business Administrator Treasurer of School Monies	\$700,000 \$700,000	NJSIG
CAP Policy	\$50,000,000	Fireman's Fund

SINGLE AUDIT SECTION

SECTION – K

HODULIK & MORRISON, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS
PUBLIC SCHOOL ACCOUNTANTS
1102 RARITAN AVENUE, P.O. BOX 1450
HIGHLAND PARK, NJ 08904
(732) 393-1000
(732) 393-1196 (FAX)

K-1

ANDREW G. HODULIK, CPA, RMA, PSA
ROBERT S. MORRISON, CPA, RMA, PSA

MEMBERS OF:
AMERICAN INSTITUTE OF CPA'S
NEW JERSEY SOCIETY OF CPA'S
REGISTERED MUNICIPAL ACCOUNTANTS OF N.J.

JO ANN BOOS, CPA , PSA

**INDEPENDENT AUDITORS 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
Woodbridge Township School District
County of Middlesex
Woodbridge, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Governmental Auditing Standards issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Woodbridge Board of Education in the County of Middlesex, State of New Jersey, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Woodbridge Board of Education's basic financial statements and have issued our report thereon dated December 4, 2015.

Internal Control Over Financial Reporting

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Woodbridge Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 Division of Finance, Department of Education, State of New Jersey.

We noted other matters involving internal control and internal control over financial reporting that we reported to the Board of Education in a separate report entitled Auditors Management Report on Administrative Findings dated December 4, 2015.

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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



HODULIK & MORRISON, P.A.
Certified Public Accountants
Public School Accountants

Highland Park, New Jersey
December 4, 2015

HODULIK & MORRISON, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS
PUBLIC SCHOOL ACCOUNTANTS
1102 RARITAN AVENUE, P.O. BOX 1450
HIGHLAND PARK, NJ 08904
(732) 393-1000
(732) 393-1196 (FAX)

K-2

ANDREW G. HODULIK, CPA, RMA, PSA
ROBERT S. MORRISON, CPA, RMA, PSA

MEMBERS OF:
AMERICAN INSTITUTE OF CPA'S
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JO ANN BOOS, CPA, PSA

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE FINANCIAL ASSISTANCE REQUIRED BY OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

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

Report on Compliance for Each Major Federal and State Program

We have audited the compliance of the Woodbridge Board of Education with the types of compliance requirements described in OMB Circular A-133 Compliance Supplement and the New Jersey Compliance Manual State Grant Compliance Supplement that could have a direct and material effect on each of the Woodbridge Board of Education's major federal and state programs for the year ended June 30, 2015. The Woodbridge Board of Education'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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to it federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Woodbridge Board of Education's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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; audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; audit requirements as prescribed by OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants and State Aid*. Those standards, OMB Circular A-133, and New Jersey OMB's Circular 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Woodbridge Board of Education's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion for each major federal and state program. However, our audit does not provide a legal determination on the Woodbridge Board of Education's compliance.

Opinion on each Major Federal and State Program

In our opinion, the Woodbridge Board of Education 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, 2015.

Report on Internal Control Over Compliance

Management of the Woodbridge Board of Education is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit, we considered the Woodbridge Board of Education's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Woodbridge Board of Education's internal control over compliance.

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

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

Purpose of Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB 04-04. Accordingly, this report is not suitable for any other purpose.



HODULIK & MORRISON, P.A.
Certified Public Accountants
Public School Accountants

Highland Park, New Jersey
December 4, 2015

Woodbridge Township Board of Education
 Schedule of Expenditures of Federal Awards
 For the Fiscal Year Ended June 30, 2015

Program Title	Federal CFDA Number	Program or Award Amount	Grant Period		Def. Revenue/ (Accounts Rec.) at June 30, 2014	Due To Grantor June 30, 2014	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2015		
			From	To						Accounts Receivable	Deferred Revenue	Due to Grantor
Enterprise Fund												
U.S. Department of Agriculture												
Passed-through NJ State Department of Education:												
Child Nutrition Cluster												
Food Distribution Program - Non-Cash Award/Program	10.555	\$ 270,908.42	9/1/14	6/30/15	\$ -	\$ -	\$ 270,908.42	\$ (270,908.42)	\$ -	\$ -	\$ -	\$ -
School Breakfast Program	10.553	536,173.08	9/1/14	6/30/15	(40,835.17)	533,090.68	(536,173.08)	-	(43,917.57)	-	-	
National School Lunch Program	10.555	1,945,010.32	9/1/14	6/30/15	(122,485.34)	1,947,650.54	(1,945,010.32)	-	(119,845.12)	-	-	
Total Enterprise Fund					(163,320.51)	-	2,751,649.64	(2,752,091.82)	-	(163,762.69)	-	-
General Fund												
U.S. Department of Health and Human Services												
Passed-through NJ State Department of Education:												
Medicaid Cluster												
Special Education Medicaid Initiative	93.778	195,475.48	9/1/14	6/30/15		195,475.48	(195,475.48)	-	-	-	-	
Special Education Medicaid Initiative - ARRA	93.778	180,208.41	9/1/14	6/30/15		180,208.41	(180,208.41)	-	-	-	-	
Medicaid Admin. Claiming (MAC) - Random Moment in Time Aid	93.778	38,445.17	9/1/14	6/30/15		38,445.17	(38,445.17)	-	-	-	-	
Total General Fund					-	-	414,129.06	(414,129.06)	-	-	-	-
Special Revenue Fund												
U.S. Department of Education												
Passed-through NJ State Department of Education:												
Title I, Part A												
Title I, Part A	84.010	1,828,376.00	7/1/14	6/30/15	(430,160.95)	1,296,657.95	(1,665,444.70)	-	(798,947.70)	-	-	
Title II A	84.168	545,518.00	7/1/14	6/30/15	(123,203.67)	211,052.34	(145,842.12)	-	(57,993.45)	-	-	
Title II - Math/Science Kean University 2007	84.168	N/A	9/1/07	8/31/08	4,704.38		(3,707.69)	-	-	996.69	-	
Title III - Language	84.162	166,412.00	7/1/14	6/30/15	(10,291.33)	106,175.33	(139,845.65)	-	(43,961.65)	-	-	
Title III - Immigrant	84.162	148,648.00	7/1/14	6/30/15	-	50,894.00	(104,085.17)	-	(53,191.17)	-	-	
Special Education Cluster												
I.D.E.A. Part B, Basic Regular	84.027	3,400,856.00	7/1/14	6/30/15	(1,357,433.02)	2,657,578.00	(3,102,057.23)	-	(1,801,912.25)	-	-	
I.D.E.A. Part B, Preschool Handicapped	84.173	122,900.00	7/1/14	6/30/15	(23,916.53)	73,843.00	(104,138.00)	-	(54,211.53)	-	-	
Vocational Education - Funds Spending	84.048	83,183.00	7/1/14	6/30/15	(54,392.22)	72,985.22	(61,192.39)	-	(42,599.39)	-	-	
Race to the Top	84.048	N/A	7/1/14	6/30/15	92,298.86			-	-	92,298.86	-	
Total Special Revenue Fund					(1,902,394.48)	-	4,469,185.84	(5,326,312.95)	-	(2,852,817.14)	93,295.55	-
Total Federal Financial Awards					\$ (2,065,714.99)	\$ -	\$ 7,634,964.54	\$ (8,492,533.83)	\$ -	\$ (3,016,579.83)	\$ 93,295.55	\$ -

Footnote(s):

N/A - Not Available

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

Woodbridge Township Board of Education
 Schedule of Expenditures of State Financial Assistance
 For The Fiscal Year Ended June 30, 2015

Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2014		Balance at June 30, 2015		MEMO Budgetary Receivable	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Deferred Revenue (Accounts Receivable)	Due to Grantor	Budgetary Receivable	MEMO MEMO	MEMO	Cumulative Total Expenditures
			From	To	Deferred Revenue (Accts Receivable)	Due to Grantor	Deferred Revenue	Due to Grantor											
State Dept of Education																			
General Fund																			
Categorical Special Education Aid	15-495-034-5120-011	\$ 7,725,828.00	7/1/14	6/30/15			\$ (741,658.24)	\$ 7,722,287.20		\$ (7,725,828.00)						\$ (745,199.04)		\$ 7,725,828.00	
Equalization Aid	15-495-034-5120-022	14,005,039.00	7/1/14	6/30/15			(1,344,445.22)	13,998,620.40		(14,005,039.00)						(1,350,863.82)		14,005,039.00	
Transportation Aid	15-495-034-5120-014	794,036.00	7/1/14	6/30/15			(76,225.27)	793,672.09		(794,036.00)						(76,589.18)		794,036.00	
Categorical Security Aid	15-495-034-5120-057	760,481.00	7/1/14	6/30/15			(73,004.08)	760,132.46		(760,481.00)						(73,352.62)		760,481.00	
Adequacy Aid	15-495-034-5120-083	71,504.00	7/1/14	6/30/15			(6,864.19)	71,471.23		(71,504.00)						(6,896.96)		71,504.00	
PARCC Readiness Aid	15-495-034-5120-098	132,265.00	7/1/14	6/30/15				119,507.31		(132,265.00)						(12,757.69)		132,265.00	
Per Pupil Growth Aid	15-495-034-5120-097	132,265.00	7/1/14	6/30/15				119,507.31		(132,265.00)						(12,757.69)		132,265.00	
Extraordinary Aid	15-100-034-5120-044	2,267,871.00	7/1/14	6/30/15		(2,097,146.00)		2,119,042.00		(2,267,871.00)						(2,245,975.00)		2,267,871.00	
T.P.A.F. Social Security Aid	15-495-034-5095-002	7,291,317.02	7/1/14	6/30/15		(362,839.79)		7,289,267.05		(7,291,317.02)				(364,889.76)				7,291,317.02	
Non-Public Transportation Aid	N/A	31,271.00	7/1/14	6/30/15		(78,564.00)		90,804.00		(31,271.00)				(19,031.00)				31,271.00	
School Special Ed	N/A	6,585.68	7/1/14	6/30/15				6,585.86		(6,585.86)								6,585.86	
On-behalf T.P.A.F. Pension	15-495-034-5095-006	5,168,627.00	7/1/14	6/30/15				5,168,627.00		(5,168,627.00)								5,168,627.00	
On-behalf T.P.A.F. Health Contributions	15-495-034-5095-001	8,205,200.00	7/1/14	6/30/15				8,205,200.00		(8,205,200.00)								8,205,200.00	
Total General Fund							(2,538,549.79)	-	(2,242,197.00)	46,464,723.91	(46,592,289.88)	-	-	(383,920.76)	-	(4,524,392.00)	-	46,592,289.88	
Capital Projects Fund																			
School Construction Program	Various	2,849,846.03	7/1/14	6/30/15		(18,225.72)		298,450.40		(2,849,846.03)	(18,225.72)			(2,587,847.07)				2,849,846.03	
Total Capital Projects Fund							(18,225.72)	-	-	298,450.40	(2,849,846.03)	(18,225.72)	-	(2,587,847.07)	-	-	-	2,849,846.03	
Special Revenue Fund																			
State Department of Education																			
N.J. Nonpublic Aid																			
Textbook Aid	15-100-034-5120-064	55,886.00	7/1/14	6/30/15			387.00	55,886.00		(46,652.00)		(387.00)		9,234.00				46,652.00	
Auxiliary Services:																			
Compensatory Education	15-100-034-5120-067	148,703.00	7/1/14	6/30/15			58,206.00	148,703.00		(105,598.00)		(58,206.00)		43,105.00				105,598.00	
Limited English Proficiency	15-100-034-5120-067	4,568.00	7/1/14	6/30/15			10,474.00	4,568.00		(914.00)		(10,474.00)		3,654.00				914.00	
Transportation	15-100-034-5120-068	30,694.00	7/1/14	6/30/15				30,694.00		(30,694.00)								30,694.00	
Home Instruction	15-100-034-5120-067	495.00	7/1/14	6/30/15		(755.52)		755.52		(495.00)				(495.00)				495.00	
Handicapped Services:																			
Examination & Classification	15-100-034-5120-066	61,409.00	7/1/14	6/30/15			18,775.00	61,409.00		(37,288.00)		(18,775.00)		24,121.00				37,288.00	
Corrective Speech	15-100-034-5120-066	73,331.00	7/1/14	6/30/15			6,249.00	73,331.00		(45,942.00)		(6,249.00)		27,389.00				45,942.00	
Supplemental Instruction	15-100-034-5120-066	43,943.00	7/1/14	6/30/15			11,795.00	43,943.00		(30,603.00)		(11,795.00)		13,340.00				30,603.00	
Nursing Services	15-100-034-5120-070	76,354.00	7/1/14	6/30/15			504.00	76,354.00		(74,318.00)		(504.00)		2,036.00				74,318.00	
Technology	15-100-034-5120-373	30,016.00	7/1/14	6/30/15			55.00	30,016.00		(25,399.00)		(55.00)		4,617.00				25,399.00	
Teacher Mentoring	15-485-034-5120-052	13,484.66	7/1/14	6/30/15				13,484.66		(13,484.66)								13,484.66	
Total Special Revenue Fund							(755.52)	106,445.00	-	539,144.18	(411,387.66)	-	(106,445.00)	(495.00)	127,496.00	-		411,387.66	
Enterprise Fund																			
National School Lunch Program	15-100-034-5120-122	51,533.23	7/1/14	6/30/15		(2,945.33)		50,122.79		(51,533.23)				(4,355.77)				51,533.23	
Total Enterprise Fund							(2,945.33)	-	-	50,122.79	(51,533.23)	-	-	(4,355.77)	-	-	-	51,533.23	
Total State Financial Assistance							\$ (2,560,476.36)	\$ 106,445.00	\$ (2,242,197.00)	\$ 47,352,441.28	\$ (49,905,056.80)	\$ (18,225.72)	\$ (106,445.00)	\$ (2,976,618.60)	\$ 127,496.00	\$ (4,524,392.00)	\$ 49,919,171.80		

Footnotes(s):

N/A - Not Available

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

Pursuant to the directive of the New Jersey State Department of Education, on-behalf payments for T.P.A.F. Pensions, Post-Retirement Medical and Non-Contributory Insurance are excluded from the scope of the State Single Audit and are not considered when determining Type A or Major Programs under NJOMB Circular 04-04.

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES
OF FEDERAL AND STATE AWARDS
JUNE 30, 2015

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include the activity of all federal awards and state financial assistance programs of the Board of Education, Woodbridge Township School District. The Board of Education is defined in Note 1 to the Board's basic financial statements (GASB 34 Model – basic financial statements). 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. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. The basis of accounting is described in Note 1 to the Board's basic financial statements (GASB 34 – Model - basic financial statements). The information in this schedule is presented in accordance with requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE 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 last two state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A: 22-44.2. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment 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 does not. The special revenue fund also recognizes the last two state aid 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 (\$2,282,195) for the general fund and (\$105,554.43) for the special revenue fund. See Exhibit "C-3" (the Notes to Required Supplementary Information) for a reconciliation of the budgetary basis to the modified accrual basis of accounting for general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented on the following page:

WOODBRIIDGE TOWNSHIP SCHOOL DISTRICT
 NOTES TO THE SCHEDULES OF EXPENDITURES
 OF AWARDS/FINANCIAL ASSISTANCE
JUNE 30, 2015

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (cont'd)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 414,129.06	\$ 44,310,094.70	\$ 44,724,223.76
Special Revenue Fund	5,326,313.13	398,378.00	5,724,691.13
Food Service Fund	2,752,091.82	51,533.23	2,803,625.05
Total Awards & Financial Assist.	<u>\$ 8,492,534.01</u>	<u>\$ 44,760,005.93</u>	<u>\$ 53,252,539.94</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. FEDERAL AND STATE LOANS OUTSTANDING

The Woodbridge Township School District has no loans outstanding as of June 30, 2015.

NOTE 6. OTHER

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, Non-Contributory Insurance, and Post Retirement Medical represents the amount paid or accrued by the state on behalf of the District for the year ended June 30, 2015. 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, 2015.

NOTE 7. SCHOOL-WIDE PROGRAM FUNDS

School-wide programs are not separate federal programs as defined in OMB Circular A-133; amounts use in School-wide programs are included in the total expenditures of the program contributing funds in the Schedule of Expenditures of Federal awards. The following funds by program are included in School-wide programs in the District:

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

WOODBRIDGE SCHOOL DISTRICT
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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 deficiencies identified that are not considered to be material weaknesses? _____ yes X no

Noncompliance material to general-purpose financial statements noted? _____ yes X no

Federal Awards

Internal Control over major programs:

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

2) Significant deficiencies identified that are not considered to be material weaknesses? _____ yes X no; 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 section .510(a) of Circular A-133? _____ yes X no

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
10.553	School Breakfast Program
10.555	National School Lunch Program
84.027	Special Education Grants to States
84.173	Special Education Preschool Grants
84.010	Title I Grants to Local Educational Agencies
93.778	Special Education Medicaid Initiative
93.778	Special Education Medicaid Initiative - ARRA
93.778	Medicaid Admin. Claiming (MAC)

Dollar threshold used to distinguish between type A and B programs: \$ 300,000.00

Auditee qualified as low-risk auditee? X yes _____ no

WOODBRIDGE SCHOOL DISTRICT
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015
 (continued)

Section I – Summary of Auditor’s Results (cont’d.)

State Awards

Dollar threshold used to distinguish between type A and B programs: \$ 1,095,936.89

Auditee qualified as low-risk auditee? X yes no

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

Internal Control over major programs:

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

2) Significant deficiencies identified that are not considered to be material weaknesses? yes X no; none reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular Letter 04-04? yes X no

Identification of major programs:

GMIS Number(s)	Name of State Program
495-045-5120-078	State Aid Cluster:
495-034-5120-089	Equalization Aid
495-034-5120-084	Special Education Categorical Aid
495-034-5120-096	Security Aid
495-034-5120-098	Under Adequacy Aid
495-034-5120-097	PARCC Readiness
	Per Pupil Growth Aid
400-034-5120-044	
495-034-5095-002	Extraordinary Aid
	T.P.A.F. Social Security Aid

Section II – Financial Statement Findings

None

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

None

WOODBIDGE SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Section IV – Prior Year Findings and Questioned Costs

None