

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

West Deptford, New Jersey
County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

WEST DEPTFORD, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Prepared by

**West Deptford Board of Education
Finance Department**

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INTRODUCTORY SECTION

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WEST DEPTFORD TOWNSHIP SCHOOLS
675 Grove Road
West Deptford, New Jersey 08066-1999

Kevin A. Kitchenman, Superintendent
848-4300

William H. Thompson, Assistant Superintendent for Business/Board Secretary
848-4300

FAX 845-5743

October 10, 2014

Honorable President and
Members of the Board of Education
West Deptford Township School District
County of Gloucester, New Jersey

Dear Board Members:

The comprehensive annual financial report of the West Deptford Township School District for the fiscal year ended June 30, 2014 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 sections include the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provision of the Single Audit Act of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non Profit Organizations, and the State of New Jersey Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments. 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: West Deptford Township School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No.3. All funds and account groups of the District are included in this report. The West Deptford Township Board of Education and all its schools constitute the District's reporting entity.

The school district consists of five schools - West Deptford High School, West Deptford Middle School, Oakview Elementary, Red Bank Elementary and Green-Fields Elementary. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational and special education programs.

AVERAGE DAILY ENROLLMENT		
Fiscal Year	Student Enrollment	Percent Change
2004-05	3285.0	1.49%
2005-06	3278.3	(.204)%
2006-07	3367.3	2.71%
2007-08	3256.1	(3.30)%
2008-09	3227.5	(.87)%
2009-10	3162.8	(2.00)%
2010-11	3,086.6	(2.40)%
2011-12	3,039.4	(1.53)%
2012-13	2,944.0	(3.12)%
2013-14	3,032.5	3.00%

2. ECONOMIC CONDITION AND OUTLOOK: West Deptford Township, a community of over 20,000 lies in the northwest section of Gloucester County. Within the Township's 18 square miles is an excellent mix of residential and industrial properties as well as several small farming areas. The Township contains 2 major industrial/business parks - Mid-Atlantic and Forest Park, which house over 75 diverse businesses. In addition, there are several other industrial plants throughout the Township. These include Sunoco Corporation's 1,300-acre Eagle Point Refinery, B.P. Oil Tank Farm, and Colonial Pipeline Tank Farm. During the past several years the Township experienced a notable growth in light industry/office/warehousing. This growth is expected to continue for the foreseeable future. The Township offers to its residents an excellent array of community programs and services and maintains several recreation areas and athletic fields for use by the youth sport's programs in the community.

3. 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 projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

A double-entry 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 reappropriation of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2014.

4. 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 systems of the District are organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statement", Note 1.

5. 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. The following schedule presents a summary of the general fund, special revenue fund and debt service fund revenues for the fiscal year ended June 30, 2014 and the amount and percentage of increases or decreases in relation to prior year revenues.

5. FINANCIAL INFORMATION AT FISCAL YEAR-END – continued

	Amount	Percent of Total	Increase/ (Decrease) from 2013	Percent Increase/Decrease
Local Sources	\$28,844,701	63.23%	\$(785,313)	(2.65)%
State Sources	15,552,721	34.09%	(112,920)	(0.72)%
Federal Sources	1,220,590	2.68%	9,314	0.77%
Total	\$45,618,012	100.00%	\$(888,919)	(1.91)%

The following schedule presents a summary of general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 2014 and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2013	Percent of Increase (Decrease)
Current Expense:				
Instruction	\$19,441,190	41.57%	\$1,049,704	5.71%
Undistributed Expenses	27,259,734	58.28%	74,890	0.28%
Capital Outlay	71,077	0.15%	(574,280)	(88.99)%
Debt Service:				
Principal	- 0 -	0.00%	(1,015,000)	(100.00)%
Interest	- 0 -	0.00%	(38,063)	(100.00)%
Total	\$46,772,001	100.00%	\$(502,749)	(1.06)%

6. DEBT ADMINISTRATION: At June 30, 2014 the District had no general bonded debt outstanding.

7. CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in “Notes to the Financial Statements”, Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protections Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8. RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability, comprehensive/collision, and hazard/theft insurance on property and contents, and fidelity bonds.

9. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman Frenia Allison, P.C. was appointed by the Board of Education on July 21, 2014. In addition to meeting the requirements of the Single Audit Act of 1996 and the related OMB Circular A-133 and the State of New Jersey Circular 04-04, the auditor’s report on the general purpose financial statements and combining individual fund statements and schedules is included in the financial section of this report. The auditor’s reports related specifically to the single audit are included in the single audit section of this report.

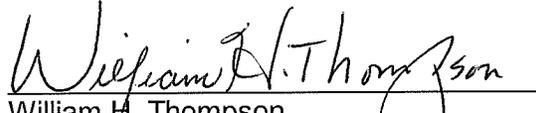
10. ACKNOWLEDGMENTS:

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

Respectfully submitted,



Kevin A. Kitchenman
Superintendent



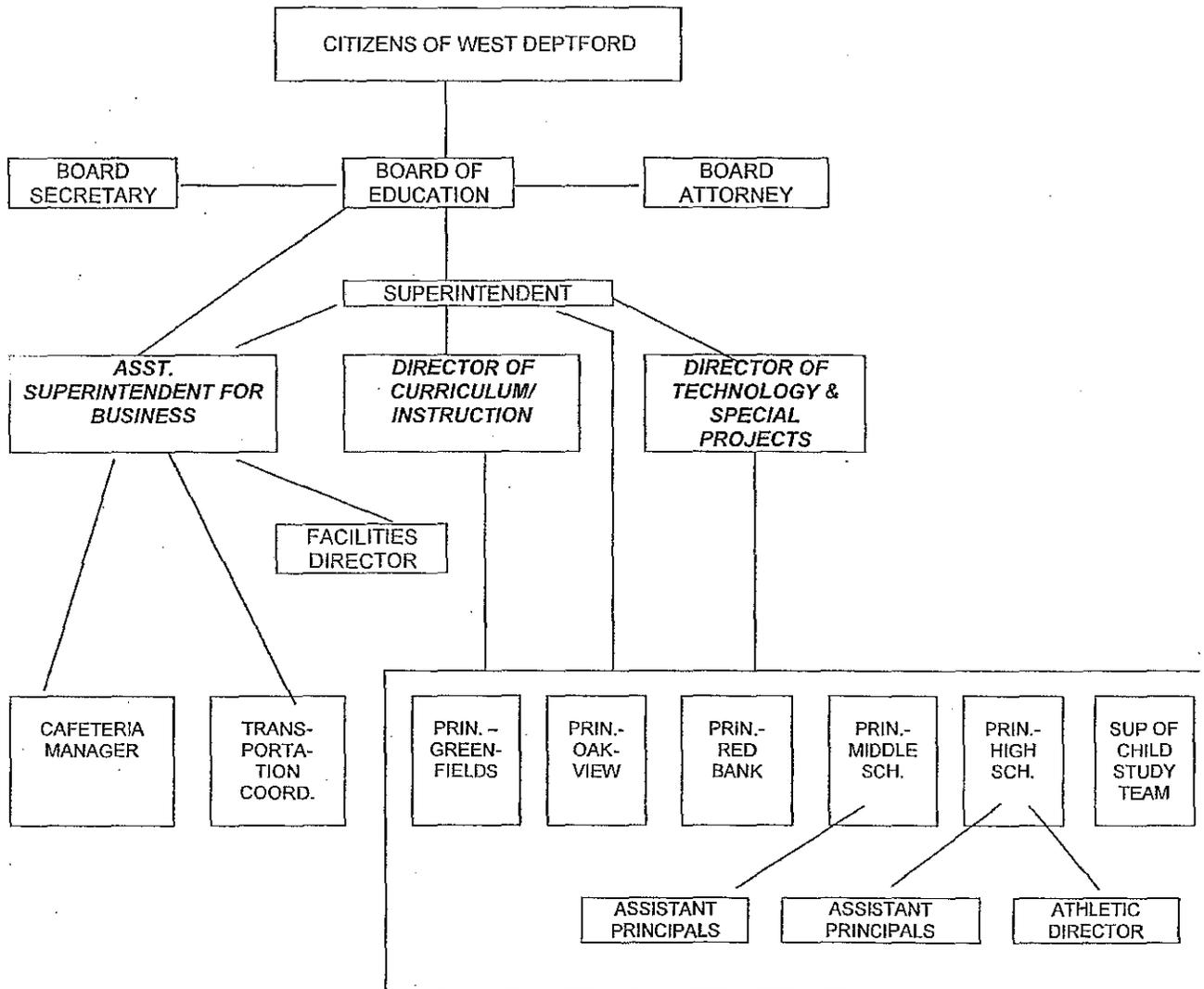
William H. Thompson
Assistant Superintendent for Business/Board Secretary

POLICY

WEST DEPTFORD BOARD OF EDUCATION

ADMINISTRATION
1110/Page 1 of 1
ORGANIZATIONAL CHART

1110 ORGANIZATIONAL CHART



Adopted: 16 April 2001
Revised: 23 August 2004
Revised: 09 June 2008



WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
West Deptford, New Jersey

ROSTER OF OFFICIALS

JUNE 30, 2014

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Kate Cargill, President	2014
David Kline, Vice President	2015
Cheryl Carroll	2016
Steven A. Catando	2016
Amy DeGirolamo	2014
Lisa A. Eckley	2016
Brian Gotchel	2014
Peter M. Guzzetti	2015
Thomas G. Lee	2015

OTHER OFFICIALS

Kevin A. Kitchenman, Superintendent

William H. Thompson, Assistant Superintendent for Business/Board Secretary

Thomas Tucci, Director of Technology & Special Projects

Kristen O'Neil, Ed. D., Director of Curriculum and Instruction

Alan Schmoll, Esquire, Solicitor, (Capehart & Scatchard)

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
West Deptford, New Jersey

CONSULTANTS AND ADVISORS

AUDIT FIRM

Michael Holt
Holman Frenia Allison, P. C.
618 Stokes Road
Medford, New Jersey 08055

ATTORNEY

Allen R. Schmoll, Esq.
Capehart & Scatchard
8000 Midlantic Drive, Suite 300
Mt. Laurel, New Jersey 08054

OFFICIAL DEPOSITORY

Fulton Bank
Woodbury, New Jersey

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
West Deptford Township School District
County of Gloucester
West Deptford, New Jersey 08066

Report on the 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 West Deptford Township Board of Education, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2014, 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 fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions 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; 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 District'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 District'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, the business-type activities, each major fund and the aggregate remaining fund information of the West Deptford Township Board of Education, County of Gloucester, State of New Jersey, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Deptford Township Board of Education's basic financial statements. The accompanying introductory section, comparative totals for June 30, 2013, and other supplementary information such as the combining and individual fund financial statements and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance are presented for purposes of additional analysis as 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 is also not a required part of the financial statements.

The combining and individual fund financial statements and the accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 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 and the accompanying Schedule of Expenditures of

Federal Awards and State Financial Assistance are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory section, comparative totals for June 30, 2013, and statistical information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2014 on our consideration of the West Deptford Township Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Deptford Township Board of Education's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey
October 10, 2014

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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WEST DEPTFORD TOWNSHIP PUBLIC SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2014 (Unaudited)

The discussion and analysis of West Deptford Township Public School's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2014. 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 understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2014 school year are as follows:

- In total, net position decreased \$1,777,329 from July 1, 2013 to June 30, 2014.
- General revenues accounted for \$41,138,741 in revenue or 88% of all revenues. Program specific revenues in the form of charges for services, and operating grants and contributions, accounted for \$5,600,012 or 12% of total revenues.
- The School District had \$48,516,082 in expenses; \$5,600,012 of these expenses were offset by program specific charges for services, grants or contributions.

Overview of the Financial Statements

The financial section of this annual report consists two parts: Part I, management's discussion and analysis (this section), the basic financial statements with the accompanying note disclosures; and Part II, budgetary comparison schedules, notes to the required supplementary information and other supplementary information. The basic financial statements include two kinds of statements that present different views of the School District:

- The first two statements, Exhibit A-1 and A-2, are government-wide financial statements that provide both long-term and short-term information about the School District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the School District's operations in more detail than the government-wide statements.

The governmental fund statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short-term and long-term financial information about those types of activities that operate like a business.

Fiduciary fund statements provide information about the financial relationships in which the School District acts as a trustee or agent for the benefit of others, to whom the resources belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The statements are followed by another section, Part II, that contains required supplementary information that further explains and supports the information in the financial statements including; budget schedules, reconciliations and individual fund statements.

WEST DEPTFORD TOWNSHIP PUBLIC SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2014 (Unaudited-Cont'd)

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

The Statement of Net Position and the Statement of Activities include all assets and liabilities of the School District using the accrual basis of accounting similar to the accounting used by most private-sector companies. This 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 position 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. Non-financial factors include the School District's facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental and business – type 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 special schools.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The Fund financial reports provide detailed information about the School District's major funds. The School District uses several funds to account for a variety 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, the Capital Projects Fund and the Debt Service Fund.

Governmental Funds

Most of 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 basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental 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.

WEST DEPTFORD TOWNSHIP PUBLIC SCHOOLS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(Unaudited-Cont'd)**

The School District as a Whole

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

Table 1 provides a summary of the School District's net position for 2013-2014.

TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT'S NET POSITION

	Governmental <u>Activities</u>		Business-Type <u>Activities</u>		<u>Total</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current and Other Assets	\$ 2,507,412	\$ 5,607,498	\$163,866	\$108,775	\$ 2,671,278	\$ 5,741,279
Capital Assets	12,342,647	13,008,347	47,742	82,166	12,390,389	13,065,507
Total Assets	14,850,059	18,615,845	211,608	190,941	15,061,667	18,806,786
Long-term Liabilities						
Outstanding	512,539	581,064	-	13,752	512,539	594,816
Other Liabilities	424,667	2,321,410	11,230	-	435,897	2,321,410
Total Liabilities	937,206	2,902,474	11,230	13,752	948,436	2,916,226
Net Position:						
Invested in Capital Assets, Net of						
Related Debt	12,342,647	13,008,347	47,742	57,160	12,390,389	13,065,507
Restricted	600,469	1,844,715	-	-	600,469	1,844,715
Unrestricted	969,737	860,309	152,636	120,029	1,122,373	980,338
Total Net Position	\$13,912,853	\$15,713,371	\$200,378	\$177,189	\$14,113,231	\$15,890,560

Total assets of governmental activities decreased by \$3,765,786 from July 1, 2013 to June 30, 2014; the assets of the business-type activities increased by \$20,667 over the same period.

WEST DEPTFORD TOWNSHIP PUBLIC SCHOOLS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(Unaudited-Cont'd)**

Table 2 shows a summary of changes in net position for fiscal year 2013-2014.

**TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT'S CHANGES
IN NET POSITION**

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program Revenues:						
Charges for Services	\$ -	\$ -	\$ 678,481	\$ 688,520	\$ 678,481	\$ 688,520
Operating Grants & Contributions	4,535,315	4,912,659	386,216	374,094	4,921,531	5,286,753
General Revenues:						
Property Taxes	28,346,358	29,075,985	-	-	28,346,358	29,075,985
Federal & State Aid Not Restricted	12,237,996	11,964,258	-	-	12,237,996	11,964,258
Federal & State Aid Restricted	-	-	-	-	-	-
Tuition	65,043	117,103	-	-	65,043	117,103
Other	489,268	476,122	76	132	489,344	476,254
Total Revenues	45,673,980	46,546,127	1,064,773	1,062,746	46,738,753	47,608,873
Program Expenses						
Governmental Activities:						
Instruction	19,441,190	18,391,486	-	-	19,441,190	18,391,486
Support Services:						
Tuition	2,378,387	2,328,766	-	-	2,378,387	2,328,766
Student & Instruction Related Services	727,031	636,987	-	-	727,031	636,987
Other Support Services-Student Related	3,159,149	3,109,863	-	-	3,159,149	3,109,863
Improvement of Instruction	995,117	1,031,481	-	-	995,117	1,031,481
School Administrative Services	1,714,611	1,646,293	-	-	1,714,611	1,646,293
Administrative Information Technology	314,515	306,923	-	-	314,515	306,923
Other Administrative Services	920,924	889,951	-	-	920,924	889,951
Plant Operation and Maintenance	3,704,291	3,767,412	-	-	3,704,291	3,767,412
Care and Upkeep of Grounds	266,825	265,772	-	-	266,825	265,772
Security	311,504	322,667	-	-	311,504	322,667
Pupil Transportation	3,207,035	2,752,703	-	-	3,207,035	2,752,703
Business & Other Support Services	472,179	451,566	-	-	472,179	451,566
Transfer of Funds to Charter School	49,354	12,880	-	-	49,354	12,880
Unallocated Benefits	9,029,959	9,694,158	-	-	9,029,959	9,694,158
Interest on Long-term Debt	-	19,032	-	-	-	19,032
Unallocated Amortization	-	10,928	-	-	-	10,928
Unallocated Depreciation	782,427	861,012	-	-	782,427	861,012
Total Expenses, Governmental Activities	47,474,498	46,499,880	-	-	47,474,498	46,499,880
Food Service	-	-	831,094	807,460	831,094	1,052,143
Young Eagles Program	-	-	210,490	243,150	210,490	272,167
Total Expenses	47,474,498	46,499,880	1,041,584	1,050,610	48,516,082	43,936,762
Increase in Net Position	(1,800,518)	46,247	23,189	12,136	(1,777,329)	58,383
Net Position, July 1	15,713,371	15,667,124	177,189	165,053	15,890,560	15,832,177
Net Position, June 30	\$ 13,912,853	\$ 15,713,371	\$ 200,378	\$ 177,189	\$ 14,113,231	\$ 15,890,560

WEST DEPTFORD TOWNSHIP PUBLIC SCHOOLS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(Unaudited-Cont'd)**

Governmental Activities

The Local Tax Levy and state aid made up 96% of revenues for governmental activities for the School District for fiscal year 2013-2014.

Instruction comprises 41% of District governmental expenses. Support services expenses make up 59% of the governmental expenses.

The Statement of Activities shows the cost of the governmental activities' program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services for fiscal year 2013-2014. That is, it identifies the cost of these services supported by general revenues.

Table 3

	2014		2013	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction	\$ 19,441,190	\$ 18,422,634	\$ 18,391,486	\$ 17,326,142
Support Services:				
Tuition	2,378,387	2,378,387	2,328,766	2,328,766
Student & Instruction Related Services	727,031	560,061	636,987	533,772
Other Support Services – Student Related	3,159,149	3,159,149	3,109,863	3,109,863
Improvement of Instruction	995,117	995,117	1,031,481	1,031,481
School Administrative Services	1,714,611	1,714,611	1,646,293	1,646,293
Other Administrative Services	920,924	920,924	889,951	889,951
Care and Upkeep of Grounds	266,825	266,825	268,415	268,415
Security	311,504	311,504	322,667	322,667
Administrative Information Technology	314,515	314,515	306,923	306,923
Plant Operations and Maintenance	3,704,291	3,704,291	3,767,412	3,767,412
Pupil Transportation	3,207,035	3,207,035	2,752,703	2,752,703
Business & Other Support Services	472,179	472,179	451,566	451,566
Unallocated Benefits	9,029,959	5,680,170	9,694,158	9,950,058
Transfer of Funds to Charter School	49,354	49,354	12,880	12,880
Interest of Long-term Debt	-	-	19,032	19,032
Unallocated Amortization	-	-	10,928	10,928
Unallocated Depreciation	782,427	782,427	861,012	861,012
Total Expenses	47,474,498	42,939,183	46,499,880	41,587,221

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

Student and instruction related services include the activities designed to assess and improve the well being of students and to supplement the teaching process.

Administrative services include expenses associated with establishing and administering policy for the School District and include board of education services and executive administration services.

Operation and maintenance of plant activities involve keeping the school grounds, buildings and equipment in an effective working condition.

WEST DEPTFORD TOWNSHIP PUBLIC SCHOOLS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(Unaudited-Cont'd)**

Governmental Activities (continued):

Pupil transportation includes activities involved with the conveyance of students to and from school activities.

Business and other support services include activities for support not classified elsewhere, including support services for business activities and support services for central activities.

Employee benefits includes the cost of benefits for the School District staff for social security, retirement contributions, workers' compensation, health benefits and other employee benefits.

The dependence upon state aid is apparent. The local community and the state are the primary support for the West Deptford Township Public Schools.

The School District's Funds

The School District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$45,618,012 and expenditures of \$46,821,355. The net change in fund balance for the General Fund, Special Revenue Fund and Debt Service Fund was a decrease of \$1,203,343.

General Fund Budgeting Highlights

The School District's budget is prepared in accordance with New Jersey law. The most significant budgeted fund is the General Fund.

The net change in the total budget modification resulted in the rollover of the prior year's encumbrances and an increase by board resolution on November 11, 2013.

For the General Fund, the final budget basis revenue estimate was \$40,779,394.

During fiscal year 2014, the School District budgeted \$28,346,358 and \$12,138,549 for local taxes and state aid revenues, respectively. The School District also received \$3,349,789 in reimbursed TPAF Social Security aid and On-Behalf TPAF Contributions.

The final budget basis expenditure appropriation estimate was \$43,781,522 compared to the actual of \$45,630,870. The difference between the two figures is \$1,849,348. This difference is attributable to the School District's non-budgeted expenditures of the reimbursed TPAF Social Security aid and On-Behalf TPAF Contributions of \$3,349,789.

WEST DEPTFORD TOWNSHIP PUBLIC SCHOOLS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(Unaudited-Cont'd)**

Capital Assets

At the end of the fiscal year 2013-2014, the School District had \$12,390,389 invested in land, buildings, furniture and equipment.

Table 4 shows a summary of the fiscal 2013-2014 balances.

Table 4

**TOWNSHIP OF WEST DEPTFORD DISTRICT'S CAPITAL ASSETS
(NET OF ACCUMULATED DEPRECIATION)**

	Governmental <u>Activities</u>		Business-Type <u>Activities</u>		<u>Total</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Land	\$ 313,404	\$ 313,404	\$ -	\$ -	\$ 313,404	\$ 313,404
Land Improvement	177,972	173,972	-	-	177,972	173,972
Building Improvements	11,141,251	11,698,756	-	-	11,141,251	11,698,756
Furniture and Equipment	710,020	822,215	47,742	57,160	757,762	879,375
Total	\$ 12,342,647	\$ 13,008,347	\$ 47,742	\$ 57,160	\$ 12,390,389	\$ 13,065,507

Overall capital assets decreased \$675,118 from fiscal year 2012-2013 to fiscal year 2013-2014.

Current Financial Issues and Concerns

The School District has a long record of financial stability. Despite unpredictable funding from the State of New Jersey, the district manages to provide an excellent educational opportunity for all the School District students. The School District's budget has grown steadily over the past five years. The 2008-2009 budget reflected a spending plan of \$43,522,958 the 2014-2015 budget appropriated \$45,607,606 an increase of 4.8%. These increases are the result of salary increases and significant cost increases for health benefits and property insurances.

Contacting the School District's Financial Management

These financial reports are designed to provide our citizens, taxpayers and creditors with a general overview of the School District's finances and to show the accountability for money received from the state and local government. If you have questions about this report or need additional information, contact William H. Thompson, Secretary to the Board of Education and Assistant Superintendent of Business at: West Deptford Township Public Schools, 675 Grove Road, West Deptford, New Jersey 08066-1999.

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BASIC FINANCIAL STATEMENTS

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A. District-Wide Financial Statements

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS	
			JUNE 30, 2014	JUNE 30, 2013
				(MEMORANDUM ONLY)
Cash & Cash Equivalents	\$ 1,660,402	\$ 119,874	\$ 1,780,276	\$ 2,329,802
Receivables, Net	665,844	29,978	695,822	1,736,191
Interfund Receivable	168,132	-	168,132	1,648,694
Inventory	-	14,014	14,014	13,601
Capital Assets, Net (Note 5)	12,342,647	47,742	12,390,389	13,065,507
Restricted Assets:				
Cash & Cash Equivalents	13,035	-	13,035	12,991
Total Assets	14,850,060	211,608	15,061,668	18,806,786
LIABILITIES				
Cash Deficit	256,595	-	256,595	-
Interfund Payable	144,646	11,230	155,876	2,292,170
Payable to State Government	164	-	164	5,977
Payable to Federal Government	22,662	-	22,662	22,662
Unearned Revenue	601	-	601	601
Noncurrent Liabilities (Note 6):				
Due Beyond One Year	512,539	-	512,539	594,816
Total Liabilities	937,207	11,230	948,437	2,916,226
NET POSITION				
Invested in Capital Assets, Net of Related Debt	12,342,647	47,742	12,390,389	13,065,507
Restricted For:				
Debt Service	1	-	1	1
Capital Projects	3,524	-	3,524	8,483
Other Purposes	596,944	-	596,944	1,836,231
Unrestricted	969,737	152,636	1,122,373	980,338
Total Net Position	\$ 13,912,853	\$ 200,378	\$ 14,113,231	\$ 15,890,560

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014
 (With Comparative Totals for June 30, 2013)

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	(MEMORANDUM ONLY) JUNE 30, 2013
Governmental Activities:							
Instruction:							
Instruction - Regular Programs	\$ 13,838,300	\$ -	\$ -	\$ (13,838,300)	\$ -	\$ (13,838,300)	\$ (13,509,219)
Special Education	4,483,725	-	1,018,556	(3,465,169)	-	(3,465,169)	(2,839,944)
Other Special Instruction	1,119,165	-	-	(1,119,165)	-	(1,119,165)	(976,979)
Support Services:							
Tuition	2,378,387	-	-	(2,378,387)	-	(2,378,387)	(2,328,766)
Student & Instruction Related Services	727,031	-	166,970	(560,061)	-	(560,061)	(533,772)
Other Support Services - Student Related	3,159,149	-	-	(3,159,149)	-	(3,159,149)	(3,109,863)
Improvement of Instruction	995,117	-	-	(995,117)	-	(995,117)	(1,031,481)
School Administrative Services	1,714,611	-	-	(1,714,611)	-	(1,714,611)	(1,646,293)
Other Administrative Services	920,924	-	-	(920,924)	-	(920,924)	(889,951)
Administrative Information Technology	314,515	-	-	(314,515)	-	(314,515)	(306,923)
Plant Operations & Maintenance	3,704,291	-	-	(3,704,291)	-	(3,704,291)	(3,767,412)
Care and Upkeep of Grounds	266,825	-	-	(266,825)	-	(266,825)	(265,772)
Security	311,504	-	-	(311,504)	-	(311,504)	(322,667)
Pupil Transportation	3,207,035	-	-	(3,207,035)	-	(3,207,035)	(2,752,703)
Business and Other Support	472,179	-	-	(472,179)	-	(472,179)	(451,566)
Unallocated Benefits	9,098,484	-	3,349,789	(5,748,695)	-	(5,748,695)	(5,937,052)
Transfer to Charter Schools	49,354	-	-	(49,354)	-	(49,354)	(12,880)
Interest on Long-Term Debt	-	-	-	-	-	-	(19,032)
Unallocated Amortization	-	-	-	-	-	-	(10,928)
Increase/(Decrease) In Compensated Absences	(68,525)	-	-	68,525	-	68,525	(13,006)
Unallocated Depreciation	782,427	-	-	(782,427)	-	(782,427)	(861,012)
Total Governmental Activities	47,474,498	-	4,535,315	(42,939,183)	-	(42,939,183)	(41,587,221)
Business-Type Activities:							
Food Service	831,094	428,963	386,216	-	(15,915)	(15,915)	40,537
Young Eagles	210,490	249,518	-	-	39,028	39,028	(28,533)
Total Business-Type Activities	1,041,584	678,481	386,216	-	23,113	23,113	12,004
Total Primary Government	\$ 48,516,082	\$ 678,481	\$ 4,921,531	\$ (42,939,183)	\$ 23,113	\$ (42,916,070)	\$ (41,575,217)

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014
 (With Comparative Totals for June 30, 2013)

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	(MEMORANDUM ONLY) JUNE 30, 2013
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				\$ 28,346,358	\$ -	\$ 28,346,358	\$ 28,164,404
Taxes Levied for Debt Service				-	-	-	911,581
Federal & State Aid Unrestricted				12,237,996	-	12,237,996	11,964,258
Tuition Received				65,043	-	65,043	117,103
Miscellaneous Income				433,300	76	433,376	437,058
Adjustment of Capital Assets Net of Accumulated Depreciation				55,968	-	55,968	39,196
Total General Revenues, Special Items, Extraordinary Items & Transfers				41,138,665	76	41,138,741	41,633,600
Change In Net Position				(1,800,518)	23,189	(1,777,329)	58,383
Beginning Net Position				15,713,371	177,189	15,890,560	15,832,177
Ending Net Position				\$ 13,912,853	\$ 200,378	\$ 14,113,231	\$ 15,890,560

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B. Fund Financial Statements

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Governmental Funds

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS	
					(MEMORANDUM ONLY)	
					JUNE 30, 2014	JUNE 30, 2013
Cash & Cash Equivalents	\$ 1,656,838	\$ -	\$ 3,563	\$ 1	\$ 1,660,402	\$ 2,221,027
Accounts Receivable:						
Federal	-	345,224	-	-	345,224	1,075,139
State	276,924	-	-	-	276,924	553,894
Other	43,696	-	-	-	43,696	95,753
Interfund	168,132	-	-	-	168,132	1,648,694
Restricted Cash	13,035	-	-	-	13,035	12,991
Total Assets	2,158,625	345,224	3,563	1	2,507,413	5,607,498
LIABILITIES & FUND BALANCES						
Liabilities:						
Cash Deficit	-	256,595	-	-	256,595	-
Interfund Payable	78,804	65,803	39	-	144,646	2,292,170
Unearned Revenue	601	-	-	-	601	601
Payable to State Government	-	164	-	-	164	5,977
Payable to Federal Government	-	22,662	-	-	22,662	22,662
Total Liabilities	79,405	345,224	39	-	424,668	2,321,410
Fund Balances:						
Restricted:						
Capital Reserve	13,035	-	-	-	13,035	12,991
Debt Service	-	-	-	1	1	1
Excess Surplus	202,578	-	-	-	202,578	381,331
Excess Surplus Designated for Subsequent Year's Expenditures	381,331	-	-	-	381,331	1,441,909
Assigned:						
Designated for Subsequent Year's Expenditures	1,198,175	-	-	-	1,198,175	1,135,425
Capital Projects	-	-	3,524	-	3,524	8,483
Other Purposes	284,101	-	-	-	284,101	305,948
Unassigned:						
General Fund	-	-	-	-	-	-
Total Fund Balances	2,079,220	-	3,524	1	2,082,745	3,286,088
Total Liabilities & Fund Balances	\$ 2,158,625	\$ 345,224	\$ 3,563	\$ 1		

Amounts reported for *governmental activities* in the statement of Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$27,180,890 and the accumulated depreciation is \$14,838,243.

12,342,647 13,008,347

Long-term liabilities, including bonds payable, capital leases, post retirement liability and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.

(512,539) (581,064)

Net Position of Governmental Activities

\$ 13,912,853 \$ 15,713,371

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS	
					JUNE 30, 2014	(MEMORANDUM ONLY) JUNE 30, 2013
Revenues:						
Local Sources:						
Local Tax Levy	\$ 28,346,358	\$ -	\$ -	\$ -	\$ 28,346,358	\$ 29,075,985
Tuition	65,043	-	-	-	65,043	117,103
Miscellaneous	433,300	-	-	-	433,300	436,926
Total Local Sources	28,844,701	-	-	-	28,844,701	29,630,014
State Sources	15,530,334	22,387	-	-	15,552,721	15,665,641
Federal Sources	57,451	1,163,139	-	-	1,220,590	1,211,276
Total Revenues	44,432,486	1,185,526	-	-	45,618,012	46,506,931
Expenditures:						
Instruction:						
Instruction - Regular Programs	13,838,300	-	-	-	13,838,300	13,509,219
Special Education	3,465,169	1,018,556	-	-	4,483,725	3,905,288
Other Special Instruction	1,119,165	-	-	-	1,119,165	976,979
Support Services:						
Tuition	2,378,387	-	-	-	2,378,387	2,328,766
Student & Instruction Related Services	560,061	166,970	-	-	727,031	636,987
Other Support Services - Student Related	3,159,149	-	-	-	3,159,149	3,109,863
Improvement of Instruction	995,117	-	-	-	995,117	1,031,481
School Administrative Services	1,704,293	-	-	-	1,704,293	1,639,601
Other Administrative Services	920,924	-	-	-	920,924	889,951
Administrative Information Technology	314,515	-	-	-	314,515	306,923
Plant Operations & Maintenance	3,704,291	-	-	-	3,704,291	3,767,412
Care and Upkeep of Grounds	266,825	-	-	-	266,825	265,772
Security	311,504	-	-	-	311,504	322,667
Pupil Transportation	3,207,035	-	-	-	3,207,035	2,752,703
Business and Other Support	472,179	-	-	-	472,179	451,566
Unallocated Benefits	5,748,695	-	-	-	5,748,695	5,937,052
On-Behalf Contributions	3,349,789	-	-	-	3,349,789	3,744,100
Capital Outlay	71,077	-	-	-	71,077	645,357
Debt Service:						
Principal	-	-	-	-	-	1,015,000
Interest & Other Charges	-	-	-	-	-	38,063
Total Expenditures	45,586,475	1,185,526	-	-	46,772,001	47,274,750
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(1,153,989)	-	-	-	(1,153,989)	(767,819)
Other Financing Sources/(Uses):						
Transfer to Charter Schools	(49,354)	-	-	-	(49,354)	(12,880)
Operating Transfers In (Out)	4,959	-	(4,959)	-	-	-
Total Other Financing Sources/(Uses)	(44,395)	-	(4,959)	-	(49,354)	(12,880)
Net Change in Fund Balance	(1,198,384)	-	(4,959)	-	(1,203,343)	(780,699)
Fund Balances July 1	3,277,604	-	8,483	1	3,286,088	4,066,787
Fund Balances June 30	\$ 2,079,220	\$ -	\$ 3,524	\$ 1	\$ 2,082,745	\$ 3,286,088

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
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, 2014**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (1,203,343)

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

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

Depreciation Expense	\$	(782,427)	
Adjustment to Fixed Assets		55,968	
Debt Service Assessment		(10,318)	
Capital Outlays		71,077	(665,700)

Increase of compensated absences 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.

Current Year		(512,539)	
Prior Year		581,064	68,525

Change in Net Position of Governmental Activities \$ (1,800,518)

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Proprietary Funds

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

ASSETS	FOOD SERVICE	YOUNG EAGLES	TOTALS	
			JUNE 30, 2014	(MEMORANDUM ONLY) JUNE 30, 2013
Current Assets:				
Cash & Cash Equivalents	\$ 72,037	\$ 47,837	\$ 119,874	\$ 108,775
Accounts Receivable:				
State	1,105	-	1,105	-
Federal	26,904	-	26,904	-
Other	-	1,634	1,634	81
Interfund	-	335	335	11,324
Inventories	14,014	-	14,014	13,601
Total Current Assets	114,060	49,806	163,866	133,781
Noncurrent Assets:				
Furniture, Machinery & Equipment	366,340	10,644	376,984	376,984
Less: Accumulated Depreciation	(318,598)	(10,644)	(329,242)	(319,824)
Total Fixed Assets	47,742	-	47,742	57,160
Total Assets	161,802	49,806	211,608	190,941
LIABILITIES				
Interfund	11,230	-	11,230	-
Compensated Absences Payable	-	-	-	13,752
Total Liabilities	11,230	-	11,230	13,752
NET POSITION				
Investment in Capital Assets	47,742	-	47,742	57,160
Unrestricted	102,830	49,806	152,636	120,029
Total Net Position	\$ 150,572	\$ 49,806	\$ 200,378	\$ 177,189

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

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES
EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

	FOOD SERVICE	YOUNG EAGLES	2014	2013
Operating Revenues:				
Local Sources:				
Daily Sales - Reimbursable Programs	\$ 237,777	\$ -	\$ 237,777	\$ 268,804
Daily Sales - Nonreimbursable Programs	190,100	-	190,100	183,598
Special Functions	1,086	-	1,086	21,501
Fees for Enrollment	-	248,933	248,933	214,617
Miscellaneous	-	585	585	-
Total Operating Revenue	<u>428,963</u>	<u>249,518</u>	<u>678,481</u>	<u>688,520</u>
Operating Expenses:				
Salaries	325,221	161,580	486,801	487,943
Employee Benefits	70,328	17,698	88,026	103,046
Cost of Sales	410,893	-	410,893	409,879
Other Professional Services	-	1,000	1,000	1,616
Cleaning/Repairs/Maintenance	14,458	-	14,458	14,103
Communications/Telephone	-	449	449	378
Supplies and Materials	-	26,926	26,926	21,953
Travel	775	188	963	894
Depreciation	9,419	-	9,419	10,138
Miscellaneous	-	2,649	2,649	660
Total Operating Expenses	<u>831,094</u>	<u>210,490</u>	<u>1,041,584</u>	<u>1,050,610</u>
Operating Income/(Loss)	<u>(402,131)</u>	<u>39,028</u>	<u>(363,103)</u>	<u>(362,090)</u>
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	8,679	-	8,679	8,667
Federal Sources:				
National School Lunch Program	275,728	-	275,728	266,438
Breakfast Program	49,152	-	49,152	52,841
Special Milk Programs	2,400	-	2,400	2,471
Healthy Hunger-Free Kids Act	10,315	-	10,315	9,900
Food Distribution Program	39,942	-	39,942	33,776
Total Nonoperating Revenues/(Expenses)	<u>386,216</u>	<u>-</u>	<u>386,216</u>	<u>374,093</u>
Other Financing Sources/(Uses):				
Interest Revenue - Board Contribution	62	14	76	132
Total Other Financing Sources/ (Uses)	<u>62</u>	<u>14</u>	<u>76</u>	<u>132</u>
Change in Net Position	(15,853)	39,042	23,189	12,135
Total Net Position - Beginning	<u>166,425</u>	<u>10,764</u>	<u>177,189</u>	<u>165,053</u>
Total Net Position - Ending	<u>\$ 150,572</u>	<u>\$ 49,806</u>	<u>\$ 200,378</u>	<u>\$ 177,189</u>

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

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

	FOOD SERVICE FUND	YOUNG EAGLES	TOTALS	
			JUNE 30, 2014	(MEMORANDUM ONLY) JUNE 30, 2013
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 451,263	\$ 247,884	\$ 699,147	\$ 677,557
Payments to Employees	(409,301)	(179,278)	(588,579)	(590,763)
Payments to Suppliers	(386,597)	(31,212)	(417,809)	(420,731)
Net Cash Provided/(Used) by Operating Activities	(344,635)	37,394	(307,241)	(333,937)
Cash Flows From Noncapital Financing Activities:				
State Sources	7,574	-	7,574	9,175
Federal Sources	310,690	-	310,690	348,320
Net Cash Provided/(Used) by Noncapital Financing Activities	318,264	-	318,264	357,495
Cash Flows From Investing Activities:				
Interest & Dividends	62	14	76	132
Net Cash Provided/(Used) by Investing Activities	62	14	76	132
Net Increase/(Decrease) in Cash & Cash Equivalents	(26,309)	37,408	11,099	23,690
Balances - Beginning of Year	98,346	10,429	108,775	85,085
Balances - End of Year	\$ 72,037	\$ 47,837	\$ 119,874	\$ 108,775
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Operating Income/(Loss)	\$ (402,131)	\$ 39,028	\$ (363,103)	\$ (362,090)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used For) Operating Activities:				
Depreciation & Net Amortization	9,419	-	9,419	10,138
Food Distribution Program	39,942	-	39,942	33,776
(Increase)/Decrease in Other Accounts Receivable	81	(1,634)	(1,553)	26
(Increase)/Decrease in Interfund Accounts Receivable	22,219	-	22,219	(10,989)
Increase/(Decrease) in Interfund Accounts Payable	-	-	-	(11,230)
Increase/(Decrease) in Accounts Payable	-	-	-	(70)
Increase/(Decrease) in Compensated Absences	(13,752)	-	(13,752)	226
(Increase)/Decrease in Inventories	(413)	-	(413)	6,276
Net Cash Provided/(Used) by Operating Activities	\$ (344,635)	\$ 37,394	\$ (307,241)	\$ (333,937)

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

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Fiduciary Fund

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

ASSETS	TRUST FUNDS		AGENCY FUNDS		2014	2013
	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	STUDENT ACTIVITY	PAYROLL		
Assets:						
Cash & Cash Equivalents	\$ 76,803	\$ 764,441	\$ 170,513	\$ 426,512	\$ 1,438,269	\$ 777,122
Interfund Account Receivable	58,824	74,576	3,893	-	137,293	729,878
Total Assets	135,627	839,017	174,406	426,512	1,575,562	1,507,000
LIABILITIES						
Liabilities:						
Payroll Deductions & Withholdings	-	-	-	279,628	279,628	263,168
Accounts Payable	695	-	-	-	695	9,946
Intefund Account Payable	3,000	-	-	146,884	149,884	97,726
Due to Student Groups	-	-	174,406	-	174,406	237,129
Total Liabilities	3,695	-	174,406	426,512	604,613	607,969
NET POSITION						
Reserved for:						
Scholarships	-	839,017	-	-	839,017	768,981
Unemployment Compensator	131,932	-	-	-	131,932	130,050
Total Net Position	\$ 131,932	\$ 839,017	\$ -	\$ -	\$ 970,949	\$ 899,031

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	2014	2013
Additions:				
Contributions	\$ 11,838	\$ 125,430	\$ 137,268	\$ 788,362
Other Sources:				
Interest on Investments	38	1,238	1,276	75
Board Contributions	-	-	-	1,500
Total Additions	<u>11,876</u>	<u>126,668</u>	<u>138,544</u>	<u>789,937</u>
Deductions:				
Unemployment Compensation Insurance Claims	9,994	-	9,994	34,533
Scholarships Awarded	-	55,394	55,394	57,978
Account Fees	-	1,238	1,238	-
Cancellation of Prior Year Interfund	-	-	-	36,769
Total Deductions	<u>9,994</u>	<u>56,632</u>	<u>66,626</u>	<u>129,280</u>
Change in Net Position	1,882	70,036	71,918	660,657
Net Position, July 1	<u>130,050</u>	<u>768,981</u>	<u>899,031</u>	<u>238,374</u>
Net Position, June 30	<u>\$ 131,932</u>	<u>\$ 839,017</u>	<u>\$ 970,949</u>	<u>\$ 899,031</u>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2014

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Note 1. Summary of Significant Accounting Policies

The financial statements of the West Deptford Township Board of Education (the ‘District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

A. Reporting Entity

The West Deptford Township Board of Education is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The West Deptford Township Board of Education has an approximate enrollment at June 30, 2014 of 2,984 students.

B. Component Units

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 significant component units.

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

District-Wide Financial Statements – The governmental fund 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 related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund Financial Statements – The Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

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

transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

D. District-Wide and Fund Financial Statements

The district-wide financial statements (the statement of Net Position and the statement of activities) report information of all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these district-wide statements. District activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Net Position are restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted Net Position. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the district-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

E. Fund Accounting

The accounts of the West Deptford Township Board of Education are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

E. Fund Accounting (continued):

certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

Governmental Funds

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to 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).

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.

Proprietary Fund

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

E. Fund Accounting (continued):

Enterprise - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

All Proprietary funds are accounted for on a cost of services or “capital maintenance” measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total position) is segregated into contributed capital and unreserved net position, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

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

Buildings & Improvements	10-50 years
Equipment	12 years
Light Trucks & Vehicles	4 years
Heavy Trucks & Vehicles	6 years

The District’s Enterprise Fund is comprised of the following:

- Food Service Fund – This fund accounts for the financial activity related to the food service operations of the School District.
- Young Eagles Fund – This fund accounts for the financial activity related to providing before and after school service operations of the School District students.

Fiduciary Fund

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity’s own operating programs which includes private purpose trust funds and agency funds.

Private Purpose Trust Funds - used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The District currently maintains Unemployment and Scholarship Funds as private purpose trusts.

Agency Funds - assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity’s own operating programs. The District currently maintains Payroll and Student Activity Funds as Agency Funds.

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

F. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both 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. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the West Deptford Township Board of Education follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The West Deptford Township Board of Education's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

G. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Effective January 17, 2012, P.L.2011 c.202 eliminated the annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6:20-2A(m)1*. All budget amendments must be approved by School Board resolution.

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

G. Budgets/Budgetary Control (continued):

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

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

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

H. 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 West Deptford Township Board of Education has received advances are reflected in the balance sheet as unearned 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.

I. Cash and Cash Equivalents

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

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

Additionally, the 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

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

I. Cash and Cash Equivalents (continued):

Act (“GUDPA”). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey.

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

J. Tuition Receivable/Payable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2013, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2011-2012 have been established and the District has billed/paid the school boards that have adjustments.

K. Inventories

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

L. Prepaid Expenses

Prepaid expenses, which benefit future periods, are only recorded in the government-wide financial statements and in the proprietary fund statements. Prepaid expenses in the proprietary fund represent payments made to vendors for services that will benefit periods beyond June 30, 2014. They are recorded as expenditure during the year of purchase.

M. 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 West Deptford Township Board of Education and that are due within one year.

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

N. Capital Assets

General capital assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated capital assets are valued at their estimated fair market value on the date received. The general capital assets acquired or constructed were valued by an independent appraisal company. General capital assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General capital assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Buildings	20-50 Years
Machinery and Equipment	5-10 Years
Improvements	10-20 Years

O. Accrued Salaries and Wages

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2014 for such salaries.

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

In the District-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

Q. Unearned Revenue

Unearned revenue in the general and special revenue fund represents cash, which has been received but not yet earned.

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FISCAL YEAR ENDED JUNE 30, 2014

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

R. Long-Term Obligations

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

S. Fund Balance

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

- Non-spendable – includes fund balance amounts that cannot be spent either because it is not spendable form or because legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

The West Deptford Township Board of Education uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance is available, unless prohibited by law or regulation. Additionally, the West Deptford Township Board of Education would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

T. Net Position

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

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

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

U. Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

In March 2012, the GASB issued Statement 66, *Technical Corrections—2012*—an amendment of GASB Statements No. 10 and No. 62. GASB 66 improves accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement is effective for periods beginning after December 15, 2012 although the District elected to early implement Statement 62 in fiscal year 2012. The adoption of GASB 66 does not have any impact on the District's financial statements.

In March 2012, the GASB issued Statement 65, *Items Previously Reported as Assets and Liabilities*. GASB 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. This Statement is effective for periods beginning after December 15, 2012.

Recently Issued Accounting Pronouncements

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement 27*. GASB 68 improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement is effective for fiscal years beginning after June 15, 2014. Management is currently evaluating the impact of the adoption of this statement on the District's financial statements.

V. Subsequent Events:

West Deptford Township Board of Education has evaluated subsequent events occurring after June 30, 2014 through the date of October 10, 2014, which is the date the financial statements were available to be issued.

Note 2. Cash and Cash Equivalents

The District is governed by the deposit limitations of New Jersey state law. The Deposits held at June 30, 2014, and reported at fair value are as follows:

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Note 2. Cash and Cash Equivalents (continued):

Type	Carrying Value
Deposits	
Demand Deposits	\$ 2,974,985
Total Deposits	<u>\$ 2,974,985</u>
The District's Cash and Cash Equivalents are Reported as Follows:	
Government Activities	\$ 1,416,842
Business-Type Activities	119,874
Fiduciary Funds	<u>1,438,269</u>
Total Cash and Cash Equivalents	<u>\$ 2,974,985</u>

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local governmental agencies. The program is administered by the Commissioner of the New Jersey Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA.

However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity funds or funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2014, the District’s bank balance of \$5,006,787 was exposed to custodial credit risk as follows:

Insured Under FDIC	\$ 250,000
Uninsured and uncollateralized	790,294
Collateralized in the District’s Name Under GUDPA (See Note 1-I)	<u>3,966,493</u>
Total	<u>\$5,006,787</u>

Note 3. Capital Reserve Account

A capital reserve account was established by the West Deptford Township Board of Education by inclusion of \$1 on October 9, 2000 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.

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Note 3. Capital Reserve Account (continued):

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

The activity of the capital reserve for the June 30, 2013 to June 30, 2014 fiscal year is as follows:

Beginning Balance, July 1, 2013	\$ 12,991
Interest Earnings	<u>44</u>
Ending Balance, June 30, 2014	<u><u>\$ 13,035</u></u>

The June 30, 2014 LRFP balance of local support costs of uncompleted capital projects at June 30, 2014 is \$11,254,000.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2014 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General Fund	Special Revenue Fund	Proprietary Funds	Total
State Aid	\$ 276,924	\$ -	\$ 1,105	\$ 278,029
Federal Aid	-	345,224	26,904	372,128
Other	43,696	-	80	43,776
Total	<u><u>\$ 320,620</u></u>	<u><u>\$ 345,224</u></u>	<u><u>\$ 28,089</u></u>	<u><u>\$ 693,933</u></u>

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Note 5. Capital Assets

Governmental Activities:

	June 30, 2013	Additions	Deletions	Adjustments	June 30, 2014
Land	\$ 313,404	\$ -	\$ -	\$ -	\$ 313,404
Land Improvements	500,645	24,000	-	-	524,645
Buildings	21,962,056	-	-	-	21,962,056
Machinery & Equipment	4,344,026	36,759	-	-	4,380,785
Subtotal	27,120,131	60,759	-	-	27,180,890
Accumulated Depreciation	(14,111,784)	(782,427)	-	55,968	(14,838,243)
Total	\$ 13,008,347	\$ (721,668)	\$ -	\$ -	\$ 12,342,647

Business-Type Activities:

	June 30, 2013	Additions	Deletions	June 30, 2014
Machinery & Equipment	\$ 376,984	\$ -	\$ -	\$ 376,984
Subtotal	376,984	-	-	376,984
Accumulated Depreciation	(319,824)	(9,418)	-	(329,242)
Total	\$ 57,160	\$ (9,418)	\$ -	\$ 47,742

Note 6. Long-Term Obligations

A. Long-Term Obligation Activity

During the fiscal year ended June 30, 2014 the following changes occurred in liabilities reported in the long-term debt:

	June 30, 2013	Accrued/ Increases	Retired/ Decreases	June 30, 2014	Due Within One Year
Governmental Activities:					
Compensated Absences	\$ 581,064	\$ -	\$ (68,525)	\$ 512,539	\$ -
Total	\$ 581,064	\$ -	\$ (68,525)	\$ 512,539	\$ -
Business Type Activities:					
Compensated Absences	\$ 13,752	\$ -	\$ (13,752)	\$ -	\$ -
Total	\$ 13,752	\$ -	\$ (13,752)	\$ -	\$ -

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Note 6. Long-Term Obligations (continued):

B. 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.

There is no outstanding Principal and interest due on the bonds as of June 30, 2014.

C. Bonds Authorized But Not Issued

As of June 30, 2014, the District had no authorized but not issued bonds.

D. Capital Leases

As of June 30, 2014, the District had no capital leases.

E. Compensated Absences

Compensated Absences will be paid from the fund from which the employees' salaries are paid.

Note 7. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2014:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 168,132	\$ 78,804
Special Revenue Fund	-	65,803
Capital Projects Fund	-	39
Food Service Fund	-	11,230
Young Eagles Fund	335	-
Unemployment Trust	58,824	3,000
Student Activities Trust	3,893	-
Scholarship Trust	74,576	-
Payroll Trust Fund	-	146,884
	<hr/>	<hr/>
Total	<u>\$ 305,760</u>	<u>\$ 305,760</u>

The purpose of interfunds are for short-term borrowings.

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Note 8. Inventory

Inventory recorded at June 30, 2014 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	\$ 4,750
Supplies	<u>9,264</u>
Total	\$ <u>14,014</u>

Note 9. Pension Plans

Plan Descriptions - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established in January 1955, under the provisions of *N.J.S.A.18A:66* to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of *N.J.S.A.43:15A* to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Vesting and Benefit Provisions - The vesting and benefit provisions of PERS are set by *N.J.S.A.43:15A* and *43.3B* and *N.J.S.A.18A:6C* for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Note 9. Pension Plans (continued):

for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Chapter 78, P.L. 2011 changed this for employees enrolled after June 28, 2011. See Significant Legislation below.

Significant Legislation – During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the TPAF and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

Effective June 28, 2011, Chapter 78, P.L. 2011 reformed various pension and health benefits provisions. Employees hired after June 28, 2011 and enrolled in PERS will be enrolled in a new tier, Tier 5. Full retirement for Tier 5 PERS members will be age 65 and 30 years of service.

All cost of living adjustments are frozen until the pension fund reaches a "target funded ratio".

Chapter 78 also requires all covered employees to contribute a prescribed percentage towards their health costs.

Contribution Requirements – The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 6.5%, effective October 1, 2011, of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Note 9. Pension Plans (continued):

funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

Three-Year Trend Information for PERS

Year Funded	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2014	\$ 459,099	100%	-
6/30/2013	495,867	100%	-
6/30/2012	552,130	100%	-

**Three-Year Trend Information for TPAF & Post Retirement Medical Contributions
(Paid on behalf of the District)**

Year Funded	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2014	\$ 1,993,829	100%	-
6/30/2013	2,443,739	100%	-
6/30/2012	1,779,936	100%	-

During the year ended June 30, 2014 the State of New Jersey contributed \$1,993,829 to the TPAF for normal post-retirement benefits on behalf of the District. Also in accordance with *N.J.S.A.18A:66-66* the State of New Jersey reimbursed the District \$1,355,960 for the year ended June 30, 2014 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

Note 10. Post-Retirement Benefits

P.L. 1987, c. 384 and P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (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, c.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 100,134 retirees receiving post-retirement medical benefits, and the state contributed \$1.07 billion on their behalf.. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Note 10. Post-Retirement Benefits (continued):

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid 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 \$173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in Fiscal Year 2014.

Note 11. Risk Management

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

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

New Jersey Unemployment Compensation Insurance – The District has elected to fund their 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 private purpose trust fund for the current and previous two years:

Fiscal Year	Employee Contributions	Board Contributions	Interest Earnings	Amount Reimbursed	Adjustment	Ending Balance
2013-2014	\$ 11,838	\$ -	\$ 38	\$ 9,994	\$ -	\$ 131,932
2012-2013	46,985	1,500	75	34,533	(36,769)	130,050
2011-2012	38,627	-	-	121,750	-	152,792

Joint Insurance Pool – The Township of West Deptford School District is a member of New Jersey School Boards Association Insurance Group. The Fund provides its members with the following coverage’s:

Property – Blanket Building & Grounds	Excess Liability
General and Automobile Liability	Workers’ Compensation
School Board Legal Liability	Comprehensive Crime Coverage
Employers Liability	Environmental Impairment Liability

Note 12. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2014 may be impaired. In the opinion of the

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Note 12. Contingent Liabilities (continued):

District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Note 13. Economic Dependency

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

Note 14. Deferred Compensation

The Board offers its employees a choice of the following deferred compensation 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:

Siracusa Benefits Program	Lincoln Investment Planning
Variable Annuity Life Insurance Company	Merrill Lynch
AXA/Equitable	

Note 15. 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 specified dollar amount per sick day accumulated and begin vesting with the employee after one year of service.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of Net Position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Note 15. Compensated Absences (continued):

separately from the long-term liability balance of compensated absences. The amount at June 30, 2014 is \$512,539.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2014 there was no liability for compensated absences in the proprietary fund types.

Note 16. Operating Leases

As of June 30, 2014, the School District had operating lease agreements in effect for copy machines. The future minimum rental payments under the operating lease agreements are as follows:

Fiscal Year Ending June 30,	Amount
2015	\$ 322,693
2016	97,443
2017	<u>32,110</u>
	<u><u>\$ 452,246</u></u>

Rental payment under operating leases for the fiscal year ended June 30, 2014 were \$322,693.

Note 17. Fund Balance Disclosure

General Fund – of the \$2,079,220 General Fund fund balance at June 30, 2014, \$13,035 has been restricted for the Capital Reserve Account; \$381,331 is restricted for excess surplus designated for subsequent years expenditures; \$202,578 is restricted current year excess surplus; \$1,198,175 is assigned to designated by the Board of Education for subsequent year’s expenditures and \$284,101 is assigned to other purposes.

Capital Projects Fund – The fund balance of \$3,524 has been restricted for future Capital Projects.

Debt Service Fund – of the Debt Service Fund fund balance at June 30, 2014, \$1 is reserved in accordance with N.J.S.A 7F-41c(2).

Note 18. 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 Restricted Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey School Funding Reform Act of 2008 (SFRA). New Jersey school districts are required to restrict General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years’ budget. The excess fund balance at June 30, 2014 is \$202,578.

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Note 19. Subsequent Events – Bond Referendum

On September 30, 2014 the registered voters of the West Deptford Township community voted to pass a bond referendum for use:(a) to undertake various improvements and renovations to the West Deptford High School, West Deptford Middle School, Green-Fields Elementary School, Oakview Elementary School, and Red Bank Elementary School; (b) to undertake the construction of an early childhood addition at the Oakview Elementary School; (c) to undertake improvements to the athletic fields at the West Deptford High School; (d) to acquire the necessary furniture and equipment as well as undertake any associated site work; (e) to appropriate \$16,784,065 for such improvements funded, in part, with grants from the State of New Jersey in the amount of \$2,975,691; (f) to issue bonds in the amount of \$13,808,374 and, of that amount \$5,454,212 is subject to 40% debt service aid of a project's eligible costs; and (g) to transfer funds between the school facilities projects within this bond referendum.

The total final eligible costs for the proposed improvements approved by the New Jersey Commissioner of Education are \$12,893,440, consisting of \$6,291,409 for West Deptford High School, \$2,694,759 for the West Deptford Middle School, \$1,234,976 for the Green-Fields Elementary School, \$1,672,167 for the Oakview Elementary School, and \$1,000,129 for the Red Bank Elementary School. The proposed improvements include \$3,890,625 of school facility construction elements in addition to the facilities efficiency standards developed by the Commissioner of Education or not otherwise eligible for State support pursuant to N.J.S.A. 18A:7G-5(g).

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBERS	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Revenues:							
Local Sources:							
Local Tax Levy	\$ 28,346,358	\$ -	\$ 28,346,358	\$ 28,164,404	\$ -	\$ 28,164,404	\$ 117,103
Tuition	39,800	(200)	65,043	-	(700)	-	-
Interest on Capital Reserve Funds	200	-	200	700	-	-	-
Miscellaneous	205,000	200	433,300	164,409	700	165,109	436,926
Total Local Sources	28,591,358	-	28,844,701	28,329,513	-	28,329,513	388,920
State Sources:							
Equalization Aid	9,715,221	-	9,715,221	9,315,316	-	9,315,316	9,315,316
Categorical Transportation Aid	289,865	-	289,865	285,516	-	285,516	285,516
Categorical Special Education Aid	1,682,240	-	1,682,240	1,648,894	-	1,648,894	1,648,894
Categorical Security Aid	286,223	-	286,223	281,933	-	281,933	281,933
Extraordinary Aid	165,000	-	254,589	-	-	199,891	199,891
Other State Aid	-	-	22,335	-	-	21,563	21,563
Nonbudgeted:							
On-Bhalf TPAF:							
Post-Retirement Medical Contributions	-	-	1,238,483	-	-	-	1,296,846
Normal Pension Contributions	-	-	755,346	-	-	-	1,146,893
Reimbursed TPAF Social Security Contributions	-	-	1,355,960	-	-	-	1,300,361
Total State Sources	12,138,549	-	15,600,262	11,531,659	-	11,531,659	15,497,213
Federal Sources:							
Education Jobs Fund	-	-	-	-	1,067	1,067	1,067
Medicaid Reimbursement	49,487	-	57,451	49,487	-	49,487	67,224
Total Federal Services	49,487	-	57,451	49,487	1,067	50,554	68,291
Total Revenues	40,779,394	-	44,502,414	39,910,659	1,067	39,911,726	44,283,937
							4,372,211

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	ACCOUNT NUMBERS	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Expenditures:								
Current Expense:								
Instruction - Regular Programs:								
Salaries of Teachers:								
Preschool/Kindergarten	110-100-101	159,888	42,420	202,308	196,537	5,771	186,786	184,430
Grades 1 - 5	120-100-101	3,630,229	250,938	3,881,167	3,866,240	14,927	4,006,826	3,994,386
Grades 6 - 8	130-100-101	3,913,581	25,458	3,939,039	3,905,410	33,629	3,571,252	3,589,137
Grades 9 - 12	140-100-101	4,170,561	33,964	4,204,525	4,101,717	102,808	4,255,040	4,176,463
Home Instruction - Regular Programs:								
Salaries of Teachers	150-100-101	29,784	30,323	60,107	56,100	4,007	29,200	21,349
Purchased Educational Services	150-100-340	17,800	(5,967)	11,833	10,565	1,268	17,800	16,566
Regular Programs - Undistributed Instruction:								
Other Salaries for Instruction	190-100-106	134,474	(1,337)	133,137	131,661	1,476	112,056	177,214
Purchased Educational Services	190-100-320	11,594	(9,665)	6,129	6,129	3,536	10,900	8,409
Purchased Technical Services	190-100-340	183,156	(24,333)	158,823	158,395	428	103,400	118,397
Rental of Equipment	190-100-500	219,867	30,747	250,614	249,388	1,226	227,894	263,953
General Supplies	190-100-610	1,061,482	135,990	1,197,472	1,150,713	46,759	977,937	1,062,856
Textbooks	190-100-640	8,559	(431)	8,128	4,964	3,164	17,255	15,265
Other Objects	190-100-800	590	-	590	481	109	6,040	7,640
Total Regular Programs - Instruction		13,541,565	515,843	14,057,408	13,838,300	219,108	13,529,362	13,509,219
Learning and/or Language Disabilities								
Salaries of Teachers	204-100-101	597,208	97,919	695,127	695,127	-	380,328	451,624
Other Salaries for Instruction	204-100-106	105,699	100,608	206,307	206,307	-	103,626	101,515
General Supplies	204-100-610	11,021	(6,080)	4,941	4,941	-	11,676	5,332
Total Learning and/or Language Disabilities		713,928	192,447	906,375	906,375	-	495,630	558,471
Auditory Impairments:								
Purchased Educational Services	207-100-320	725	(725)	-	-	-	725	-
Total Auditory Impairments		725	(725)	-	-	-	725	-
Multiple Disabilities:								
Salaries of Teachers	212-100-101	198,816	(29,530)	169,286	169,286	-	139,133	141,185
Other Salaries for Instruction	212-100-106	56,478	18,264	74,742	74,742	-	22,810	18,477
General Supplies	212-100-610	600	(25)	575	575	-	600	600
Total Multiple Disabilities		255,894	(11,291)	244,603	244,603	-	162,543	160,262
Resource Room/Resource Center:								
Salaries of Teachers	213-100-101	1,770,071	83,074	1,853,145	1,853,145	-	1,711,084	1,723,299
Other Salaries for Instruction	213-100-106	82,137	(17,689)	64,448	64,448	-	80,018	88,862
General Supplies	213-100-610	8,898	(634)	8,264	8,264	-	10,128	9,688
Textbooks	213-100-610	5,200	(5,200)	-	-	-	4,212	1,982
Total Resource Room/Resource Center		1,866,306	59,551	1,925,857	1,925,857	-	1,805,442	1,814,802
Total								
		14,255,491	574,043	14,829,534	14,744,675	84,859	14,324,994	14,323,711

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBERS	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Tuition to CSSD & Regional Day Schools	222,800	274	223,074	220,639	2,435	223,074	224,972	1,400
Tuition to County Voc. Schools - Regular	827,234	(572,079)	255,155	155,366	99,789	1,103,670	215,721	154,728
Tuition to Private School for The Disabled - Within State	1,523,966	387,756	1,911,722	1,787,809	123,913	1,272,439	1,603,866	1,494
Tuition to Private School for The Disabled and Other LEA's	-	-	36,000	35,865	135	78,531	15,937	594
Tuition - State Facilities	36,000	-	36,000	35,865	135	35,865	35,865	-
Total Instruction	2,780,000	(170,468)	2,609,532	2,378,387	231,145	2,764,488	2,328,766	171,587
Attendance & Social Work:								
Salaries	103,874	1,472	105,346	105,346	-	101,837	101,697	140
Purchased Professional & Technical Services	250	(250)	-	-	-	250	-	250
Supplies and Materials	1,300	(464)	836	596	240	1,800	592	1,208
Total Attendance & Social Work	105,424	758	106,182	105,942	240	103,887	102,289	1,598
Health Services:								
Salaries	413,688	21,264	434,952	434,952	-	420,346	412,034	-
Purchased Professional & Technical Services	12,250	(3,100)	9,150	7,025	2,125	16,250	7,098	2,210
Supplies and Materials	13,009	3,350	16,359	12,112	4,247	13,068	12,351	991
Other Objects	30	-	30	30	-	30	-	30
Total Health Services	438,977	21,514	460,491	454,119	6,372	449,694	431,483	3,231
Related Services:								
Salaries	549,484	(50,947)	498,537	494,018	4,519	546,597	536,277	-
Purchased Professional/Educational Services	68,000	(11,874)	56,126	56,126	-	65,172	52,502	7,480
Supplies & Materials	6,106	(1)	6,105	4,771	1,334	6,918	5,412	1,507
Other Objects	1,500	(863)	637	629	8	1,775	253	1,522
Total Related Services	625,090	(63,685)	561,405	555,544	5,861	620,462	594,444	10,509
Extra Services:								
Salaries	641,294	(42,806)	598,488	591,426	7,062	566,887	577,744	1,275
Purchased Professional/Educational Services	272,300	53,920	326,220	265,703	60,517	229,390	209,717	17,439
Supplies & Materials	1,000	-	1,000	35	965	1,000	309	691
Total Extra Services	914,594	11,114	925,708	857,164	68,544	797,277	787,770	19,405
Guidance:								
Salaries of Other Professional Staff	796,685	(6,726)	789,959	788,556	1,403	713,281	792,953	8,634
Salaries of Secretarial and Clerical Assistants	53,308	(390)	52,918	52,072	846	52,256	50,456	-
Other Salaries	-	-	-	-	-	-	-	-
Purchased Professional/Educational	-	-	-	-	-	-	-	-

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBERS	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Services	6,000	-	6,000	2,800	7,479	10,279	8,408
Purchased Professional/Technical Services	6,411	1,850	8,261	7,135	1,836	8,971	4,317
Other Purchases Services	2,100	-	2,100	-	1,925	1,925	1,925
Supplies & Materials	8,814	2,665	11,479	9,884	(246)	9,638	6,581
Other Objects	10,310	(2,595)	7,715	9,810	265	10,075	9,767
Total Guidance	883,628	(5,196)	878,432	795,166	94,113	889,279	870,755
Child Study Teams:							
Salaries of Other Professional Staff	768,510	(75,924)	692,586	770,654	(92,047)	678,607	677,991
Salaries of Secretarial & Clerical Assistants	99,138	(15,529)	83,609	98,242	4,354	102,596	102,427
Purchased Professional/Educational Services	19,900	-	19,900	19,900	5,961	25,861	11,054
Purchased Professional/Technical Services	38,425	(5,416)	33,009	3,425	-	3,425	2,191
Residential Costs	5,000	(5,000)	-	12,000	(12,000)	-	-
Miscellaneous Purchased Services	17,440	(3,864)	13,576	17,123	694	17,817	14,635
Supplies and Materials	41,992	(3,500)	38,492	41,169	5,256	46,425	43,599
Other Objects	5,555	3,500	9,055	5,299	650	5,949	4,997
Total Child Study Teams	995,960	(105,733)	890,227	967,812	(87,132)	880,680	856,894
Improvement of Instruction:							
Salary of Supervision of Instruction	353,148	6,261	359,409	348,308	(148)	348,160	348,137
Salary of Other Professional Staff	171,126	(79,379)	91,747	66,188	66,736	132,924	123,772
Salary of Secretary and Clerical Assist.	166,861	8,052	174,913	163,589	140	163,729	163,729
Purchased Professional Services	2,200	864	3,064	1,900	1,218	1,218	1,218
Other Purchased Services	2,990	(200)	2,790	2,990	158	2,058	1,251
Supplies and Materials	1,500	142	1,642	1,500	(783)	2,207	752
Other Objects	697,825	(64,260)	633,565	584,475	(416)	1,084	1,084
Total Improvement of Instruction	697,825	(64,260)	633,565	584,475	66,905	651,380	639,943
Educational Media Services/School Library							
Salaries	205,642	(7,378)	198,264	191,022	2,565	193,587	193,003
Supplies & Materials	18,450	(1,799)	16,651	17,961	2,200	20,161	19,984
Other Objects	25,016	(1,587)	23,429	28,277	(800)	27,477	21,603
Total Educational Media Services/School Library	249,108	(10,764)	238,344	237,260	3,965	241,225	234,590
Instructional Staff Training:							
Salaries of Other Professional Staff	97,980	(6,957)	91,023	94,760	(20,648)	74,112	73,612
Other Salaries					950	950	704
Purchased Professional/Educational Services	50,800	(10,605)	40,195	65,500	(25,900)	39,600	33,600
Other Purchased Services	40,408	2,336	42,744	47,616	11,771	59,387	48,371
Total Instructional Staff Training	189,596	(15,226)	174,370	212,836	(14,393)	173,054	156,387
Total	1,888,513	(111,129)	1,777,384	1,792,548	(115,143)	1,677,405	1,611,116

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBERS	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Supplies & Materials	3,500	(132)	3,368	670	2,698	8,625	8,625
Other Objects	1,944	-	1,944	657	1,287	1,793	661
Total Instructional Staff Training	194,632	(15,358)	179,274	165,411	13,863	184,467	156,948
Support Services General Administration:							
Salaries	286,618	8,688	295,306	295,306	-	304,587	302,587
Legal Services	25,200	4,287	29,487	29,487	-	25,000	20,640
Audit Services	55,000	(19,000)	36,000	36,000	-	56,000	56,000
Architectural/Engineering Services	45,000	2,086	47,086	47,086	-	23,500	22,827
Other Purchased Professional Services	32,300	(2,779)	29,521	29,521	-	32,641	32,599
Communications/Telephone	376,585	(66,805)	309,780	309,780	-	366,782	304,360
BOE Other Purchased Services	3,000	(3,000)	-	-	-	3,000	-
Other Purchased Services	124,985	(1,800)	123,185	120,126	3,059	150,902	114,884
Supplies and Materials	5,950	7,935	13,885	13,885	-	15,117	5,096
BOE In-House Training/Meeting Supplies	1,000	(1,000)	-	-	-	955	120
Judgements Against School District	6,240	(6,240)	-	-	-	5,240	-
Miscellaneous Expenditures	8,541	9,905	18,446	17,326	1,120	9,541	7,762
BOE Membership Dues & Fees	31,600	(9,193)	22,407	22,407	-	32,200	23,076
Total Support Services General Administration	1,002,019	(76,916)	925,103	920,924	4,179	1,025,465	889,951
Support Services School Administration:							
Salaries of Principals & Assistant Principals	875,190	44,693	919,883	918,861	1,022	873,898	856,232
Salaries of Other Professional Staff	358,016	(28,740)	329,276	329,169	107	354,340	353,006
Salaries of Secretarial & Clerical Assistants	341,492	25,703	367,195	364,170	3,025	362,131	322,741
Purchased Professional & Technical Services	2,590	(2,101)	489	119	370	2,590	-
Other Purchased Services	40,628	1,969	42,597	40,974	1,623	45,129	34,769
Supplies & Materials	66,041	(7,513)	58,528	30,000	28,528	58,994	44,518
Other Objects	42,222	(13,788)	28,434	21,000	7,434	40,595	28,335
Total Support Services School Administration	1,726,179	20,223	1,746,402	1,704,293	42,109	1,737,677	1,639,601
Support Services Central Services:							
Salaries	394,661	14,397	409,058	409,058	-	384,876	384,873
Purchased Technical Services	22,950	3,482	26,432	26,432	-	26,458	26,458
Misc. Purchased Services	21,857	(908)	20,949	18,810	2,139	24,756	20,475
Supplies and Materials	10,506	68,918	79,424	15,073	64,351	23,052	16,776
Miscellaneous Expenditures	3,020	-	3,020	2,806	214	2,984	2,984
Total Support Services Central Services	452,994	85,889	538,883	472,179	66,704	462,126	451,566
Administrative Information Technology:							
Salaries	321,758	(8,736)	313,022	307,219	5,803	307,888	298,508
Purchased Technical Services	11,000	(27)	10,973	6,070	4,903	8,800	7,626
Other Purchases Services	1,200	26	1,226	1,226	-	1,200	789
Supplies and Materials	-	-	-	-	-	-	-
Total Support Services Information Technology	333,958	(8,736)	324,215	314,515	10,706	317,888	307,923
Total Support Services	1,002,019	(76,916)	925,103	920,924	4,179	1,025,465	889,951
Total Support Services General Administration	1,002,019	(76,916)	925,103	920,924	4,179	1,025,465	889,951
Total Support Services School Administration	1,726,179	20,223	1,746,402	1,704,293	42,109	1,737,677	1,639,601
Total Support Services Central Services	452,994	85,889	538,883	472,179	66,704	462,126	451,566
Total Support Services Information Technology	333,958	(8,736)	324,215	314,515	10,706	317,888	307,923
Total Support Services	3,515,150	(69,350)	3,445,800	3,332,111	10,698	3,541,536	3,288,041

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBERS	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL		
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET				
Total Administrative Information Technology	333,958	(8,737)	325,221	314,515	10,706	337,113	(19,225)	317,888	306,923	10,965
Required Maintenance for School Facilities: Cleaning, Repair & Maintenance Services	272,170	120,063	392,233	321,664	70,569	241,159	118,001	359,160	343,785	15,375
General Supplies	186,500	(41,356)	145,144	85,039	60,105	160,600	(13,853)	146,747	140,995	5,752
Total Required Maintenance for School Facilities	458,670	78,707	537,377	406,703	130,674	401,759	104,148	505,907	484,780	21,127
Operation & Maintenance of Plant: Required Maintenance for School Facilities:										
Salaries	1,676,895	11,613	1,688,508	1,642,947	45,561	1,520,178	136,654	1,656,832	1,656,832	-
Salaries of Non-Instructional Aides	5,350	-	5,350	-	5,350	5,350	(4,690)	660	660	-
Purchased Professional/Technical Services	11,500	(2,780)	8,720	3,371	5,349	11,500	-	11,500	11,362	138
Cleaning, Repair & Maintenance Services	84,520	10,221	94,741	55,275	39,466	88,519	38,301	126,820	60,664	66,156
Other Purchased Property Services	77,000	55,000	132,000	79,225	52,775	75,995	15,000	90,995	90,771	224
Insurance	126,034	4,658	130,692	130,692	-	126,034	(1,615)	124,419	121,992	2,427
General Supplies	458,000	12,987	470,987	369,897	101,090	397,541	42,550	440,091	409,645	30,446
Energy (Natural Gas)	455,000	(170,259)	277,360	7,381	7,381	455,000	(200,298)	254,702	254,365	337
Energy (Electricity)	750,000	52,420	802,420	735,256	67,164	775,000	(44,567)	730,433	673,608	56,825
Other Objects	17,500	(1,662)	15,838	3,565	12,273	17,500	(8,900)	8,600	2,733	5,867
Total Operation & Maintenance of Plant Services	3,661,799	(27,802)	3,633,997	3,297,588	336,409	3,472,617	(27,565)	3,445,052	3,282,632	162,420
Care & Upkeep of Grounds										
Salaries	204,202	937	205,139	203,336	1,803	200,198	8,514	208,712	208,712	-
General Supplies	70,000	971	70,971	63,489	7,482	65,000	(5,000)	60,000	57,060	2,940
Total Care & Upkeep of Grounds	274,202	1,908	276,110	266,825	9,285	265,198	3,514	268,712	265,772	2,940
Security:										
Salaries	324,453	(12,949)	311,504	311,504	-	283,677	38,990	322,667	322,667	-
Total Security	324,453	(12,949)	311,504	311,504	-	283,677	38,990	322,667	322,667	-
Student Transportation Services:										
Salaries for Pupil Transportation (Between Home & School) Regular	55,629	309	55,938	55,938	-	54,538	187	54,725	54,725	-
Salaries for Pupil Transportation (Between Home & School) Special Education	53,198	(7,431)	45,767	45,767	-	50,434	(10,387)	40,047	40,047	-
Other Purchased Professional & Technical Services	4,000	(549)	3,451	3,451	-	3,500	-	3,500	3,278	222
Aid in Lieu of Payments	85,500	(19,434)	66,066	66,066	-	81,180	(14,102)	67,078	63,432	3,646
Contracted Services - (Between Home & School) Vendors	1,306,796	21,502	1,328,298	1,328,298	-	1,277,892	72,643	1,350,535	1,350,535	-
Contracted Services - (Other Than Between Home & School) Vendors	235,029	16,226	251,255	248,208	3,047	186,002	29,008	215,010	195,883	19,127
Contracted Services - CTSA's										

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBERS	JUNE 30, 2014		JUNE 30, 2013		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	ORIGINAL BUDGET	JUNE 30, 2013		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	FINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET			BUDGET TRANSFERS	FINAL BUDGET		
Total Facilities Acquisition & Construction Services	10,318	40,318	30,000	40,318	6,000	581,692	-	581,692	550,221	31,471
Total Capital Outlay	81,047	80,127	(920)	71,077	9,050	643,992	39,031	683,023	645,357	37,666
Total Expenditures	43,347,289	43,732,168	384,879	45,586,475	(1,854,307)	42,457,188	126,998	42,584,186	45,053,128	(2,468,942)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(2,567,895)	(2,952,774)	(384,879)	(1,084,061)	1,868,713	(2,546,529)	(125,931)	(2,672,460)	(769,191)	1,903,269
Other Financing Sources (Uses): Transfer to Charter Schools Operating Transfer In (Out)	(9,439)	(49,354)	(39,915)	(49,354)	-	(49,354)	(12,880)	(12,880)	(12,880)	-
Total Other Financing Sources (Uses)	-	(49,354)	-	(49,354)	4,959	-	8,483	8,483	-	(8,483)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures and Other Financing Sources	(9,439)	(49,354)	(39,915)	(49,354)	4,959	(49,354)	(12,880)	(12,880)	(12,880)	(8,483)
Fund Balances, July 1	(2,577,354)	(3,002,128)	(424,794)	(1,128,456)	1,873,672	(2,546,529)	(130,328)	(2,676,857)	(782,071)	1,894,786
Fund Balances, June 30	4,325,436	4,325,436	-	4,325,436	-	5,107,507	-	5,107,507	5,107,507	-
	\$ 1,748,102	\$ 1,323,308	\$ (424,794)	\$ 3,196,980	\$ 1,873,672	\$ 2,560,978	\$ (130,328)	\$ 2,430,650	\$ 4,325,436	\$ 1,894,786

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Reserve for Encumbrances	\$ 306,145
Board Resolution	118,649
Total Budget Transfers	<u>\$ 424,794</u>

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Capital Reserve	\$ 13,035
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	381,331
Excess Surplus	202,578
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	1,359,277
Year-end Encumbrances	284,101
Unassigned Fund Balance	956,658
Subtotal	<u>3,196,980</u>

Reconciliation to Governmental Fund Statements (GAAP):
Last Two State Aid Payment Not Recognized on GAAP Basis

Fund Balance per Governmental Funds (GAAP)

	<u>(1,117,760)</u>
	<u>\$ 2,079,220</u>

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013

	JUNE 30, 2014		JUNE 30, 2013		VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES						
State Sources	\$ 4,732	\$ 22,145	\$ 22,387	\$ 6,760	\$ 10,052	\$ 25,574
Federal Sources	784,594	382,907	1,157,069	1,018,493	1,243,523	1,120,051
Total Revenues	789,326	405,052	1,179,456	1,025,253	1,253,575	1,145,625
EXPENDITURES:						
Instruction:						
Salaries of Teachers	228,828	16,664	244,330	332,853	(49,353)	264,954
Purchased Professional & Technical Services	4,732	(1,456)	3,112	-	3,646	2,784
Purchased Professional Educational Services	-	-	-	-	1,930	-
Tuition	555,766	207,460	763,226	692,400	62,240	754,640
General Supplies	-	7,888	7,888	-	26,915	20,032
Total Instruction	789,326	230,556	1,018,556	1,025,253	45,378	1,042,410
Support Services:						
Personal Services - Employee Benefits	-	48,537	42,237	-	51,681	51,477
Purchased Professional & Technical Services	-	83,733	102,208	-	97,806	1,290
Purchased Professional Educational Services	-	22,100	-	-	15,500	39,528
Other Purchased Services	-	20,126	16,455	-	17,800	10,839
General Supplies	-	-	-	-	157	81
Total Support Services	-	174,496	160,900	-	182,944	103,215
Total Expenditures	789,326	405,052	1,179,456	1,025,253	228,322	1,145,625
Total Outflows	789,326	405,052	1,179,456	1,025,253	228,322	1,145,625
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 NOTE TO RSI
 FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 44,502,414	\$ 1,179,456
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(47,004)
Current Year		(47,004)
Prior Year		53,074
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,047,832	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,117,760)	
	44,432,486	1,185,526
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	\$ 44,432,486	\$ 1,185,526
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 45,586,475	\$ 1,179,456
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		6,070
		6,070
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds (B-2)	\$ 45,586,475	\$ 1,185,526

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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F. Capital Projects Fund

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**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES FOR MANAGED CAPITAL PROJECTS
YEAR ENDED JUNE 30, 2014**

PROJECT TITLE/ISSUE	DATE	ORIGINAL APPROPRIATIONS	EXPENDITURES TO DATE		CURRENT YEAR TRANSFER TO GENERAL FUND	UNEXPENDED BALANCE JUNE 30, 2013
			PRIOR YEARS	CURRENT YEAR		
Improvements to Oakview Elementary School and Red Bank Elementary School	03/15/87	\$ 1,786,000	\$ 1,782,322	\$ -	\$ 154	\$ 3,524
High School Track Renovations	N/A	296,192	291,387	-	4,805	-
Total		\$ 2,082,192	\$ 2,073,709	\$ -	\$ 4,959	\$ 3,524
Fund Balance						\$ 3,524

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Other Financing Sources/(Uses):	
Transfer to General Fund	<u>\$ (4,959)</u>
Total Other Financing Sources/(Uses):	<u>(4,959)</u>
Excess/(Deficiency) of Revenues & Other Financing Sources	
Over/(Under) Expenditures & Other Financing Sources	(4,959)
Fund Balance - Beginning July 1, 2013	<u>\$ 8,483</u>
Fund Balance - Ending June 30, 2014	<u><u>\$ 3,524</u></u>

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
IMPROVEMENTS TO OAKVIEW ELEMENTARY SCHOOL AND
RED BANK ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2014**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 1,786,000	\$ -	\$ 1,786,000	\$ 1,786,000
Total Revenues	1,786,000	-	1,786,000	1,786,000
Expenditures & Other Financing Uses:				
Buildings and Improvements	1,782,322	-	1,782,322	1,786,000
Total Expenditures	1,782,322	-	1,782,322	1,786,000
Transfer to General Fund	-	154	154	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 3,678	\$ (154)	\$ 3,524	\$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	03/15/82
Bonds Authorization	\$1,786,000
Bonds Issued	\$1,786,000
Original Authorized Cost	\$1,786,000
Additional Authorized Cost	N/A
Revised Authorized Cost	\$1,786,000
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	99.79%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HIGH SCHOOL TRACK RENOVATIONS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2014**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 296,192	\$ -	\$ 296,192	\$ -
Total Revenues	296,192	-	296,192	-
Expenditures & Other Financing Uses:				
Construction Services	291,387	-	291,387	-
Total Expenditures	291,387	-	291,387	-
Transfer to General Fund	-	4,805	4,805	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 4,805	\$ (4,805)	\$ -	\$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$296,192
Additional Authorized Cost	N/A
Revised Authorized Cost	N/A
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	98.38%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

G. Proprietary Funds

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Enterprise Funds

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

ASSETS	FOOD SERVICE	YOUNG EAGLES	2014	2013
Current Assets:				
Cash & Cash Equivalents	\$ 72,037	\$ 47,837	\$ 119,874	\$ 108,775
Accounts Receivable:				
State	1,105	-	1,105	-
Federal	26,904	-	26,904	-
Other	-	1,634	1,634	81
Interfund	-	335	335	11,324
Inventories	14,014	-	14,014	13,601
Total Current Assets	114,060	49,806	163,866	133,781
Noncurrent Assets:				
Furniture, Machinery & Equipment	366,340	10,644	376,984	376,984
Less: Accumulated Depreciation	(318,598)	(10,644)	(329,242)	(309,686)
Total Fixed Assets	47,742	-	47,742	57,160
Total Assets	161,802	49,806	211,608	190,941
LIABILITIES				
Interfund	11,230	-	11,230	-
Compensated Absences Payable	-	-	-	13,752
Total Liabilities	11,230	-	11,230	13,752
NET POSITION				
Investment in Capital Assets	47,742	-	47,742	57,160
Unrestricted	102,830	49,806	152,636	120,029
Total Net Position	\$ 150,572	\$ 49,806	\$ 200,378	\$ 177,189

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES
EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

	FOOD SERVICE	YOUNG EAGLES	2014	2013
Operating Revenues:				
Local Sources:				
Daily Sales - Reimbursable Programs	\$ 237,777	\$ -	\$ 237,777	\$ 268,804
Daily Sales - Nonreimbursable Programs	190,100	-	190,100	183,598
Special Functions	1,086	-	1,086	21,501
Fees for Enrollment	-	248,933	248,933	214,617
Miscellaneous	-	585	585	-
Total Operating Revenue	428,963	249,518	678,481	688,520
Operating Expenses:				
Salaries	325,221	161,580	486,801	487,943
Employee Benefits	70,328	17,698	88,026	103,046
Cost of Sales	410,893	-	410,893	409,879
Other Professional Services	-	1,000	1,000	1,616
Cleaning/Repairs/Maintenance	14,458	-	14,458	14,103
Communications/Telephone	-	449	449	378
Supplies and Materials	-	26,926	26,926	21,953
Travel	775	188	963	894
Depreciation	9,419	-	9,419	10,138
Miscellaneous	-	2,649	2,649	660
Total Operating Expenses	831,094	210,490	1,041,584	1,050,610
Operating Income/(Loss)	(402,131)	39,028	(363,103)	(362,090)
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	8,679	-	8,679	8,667
Federal Sources:				
National School Lunch Program	275,728	-	275,728	266,439
Breakfast Program	49,152	-	49,152	52,841
Special Milk Programs	2,400	-	2,400	2,471
Healthy Hunger-Free Kids Act	10,315	-	10,315	9,900
Food Distribution Program	39,942	-	39,942	33,776
Total Nonoperating Revenues/(Expenses)	386,216	-	386,216	374,094
Other Financing Sources/(Uses):				
Interest Revenue - Board Contribution	62	14	76	132
Total Other Financing Sources/ (Uses)	62	14	76	132
Change in Net Position	(15,853)	39,042	23,189	12,136
Total Net Position - Beginning	166,425	10,764	177,189	165,053
Total Net Position - Ending	\$ 150,572	\$ 49,806	\$ 200,378	\$ 177,189

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

	FOOD SERVICE FUND	YOUNG EAGLES	2014	2013
Cash Flows From Operating Activities:				
Receipts from Customers	\$ 451,263	\$ 247,884	\$ 699,147	\$ 677,557
Payments to Employees	(409,301)	(179,278)	(588,579)	(590,763)
Payments to Suppliers & Others	(386,597)	(31,212)	(417,809)	(420,731)
Net Cash Provided/(Used) by Operating Activities	<u>(344,635)</u>	<u>37,394</u>	<u>(307,241)</u>	<u>(333,937)</u>
Cash Flows From Noncapital Financing Activities:				
State Sources	7,574	-	7,574	9,175
Federal Sources	310,690	-	310,690	348,320
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>318,264</u>	<u>-</u>	<u>318,264</u>	<u>357,495</u>
Cash Flows From Investing Activities:				
Interest & Dividends	62	14	76	132
Net Cash Provided/(Used) by Investing Activities	<u>62</u>	<u>14</u>	<u>76</u>	<u>132</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(26,309)	37,408	11,099	23,690
Balances - Beginning of Year	98,346	10,429	108,775	85,085
Balances - End of Year	<u>\$ 72,037</u>	<u>\$ 47,837</u>	<u>\$ 119,874</u>	<u>\$ 108,775</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Operating Income/(Loss)	\$ (402,131)	\$ 39,028	\$ (363,103)	\$ (362,090)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used For) Operating Activities:				
Depreciation & Net Amortization	9,419	-	9,419	10,138
Food Distribution Program	39,942	-	39,942	33,776
(Increase)/Decrease in A/R	81	(1,634)	(1,553)	26
(Increase)/Decrease in Interfund A/R	22,219	-	22,219	(10,989)
Increase/(Decrease) in Interfund A/P	-	-	-	(11,230)
Increase/(Decrease) in Accounts Payable	-	-	-	(70)
Increase/(Decrease) in Compensated Absences	(13,752)	-	(13,752)	226
(Increase)/Decrease in Inventories	(413)	-	(413)	6,276
Net Cash Provided/(Used) by Operating Activities	<u>\$ (344,635)</u>	<u>\$ 37,394</u>	<u>\$ (307,241)</u>	<u>\$ (333,937)</u>

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2014
(With Comparative Totals for June 30, 2013)

ASSETS	TRUST FUNDS		AGENCY FUNDS		2014	2013
	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	STUDENT ACTIVITY	PAYROLL		
Assets:						
Cash & Cash Equivalents	\$ 76,803	\$ 764,441	\$ 170,513	\$ 426,512	\$ 1,438,269	\$ 773,229
Interfund Account Receivable	58,824	74,576	3,893	-	137,293	729,878
Total Assets	135,627	839,017	174,406	426,512	1,575,562	1,503,107
LIABILITIES						
Liabilities:						
Payroll Deductions & Withholdings	-	-	-	279,628	279,628	263,168
Accounts Payable	695	-	-	-	695	9,946
Intefund Account Payable	3,000	-	-	146,884	149,884	97,726
Due to Student Groups	-	-	174,406	-	174,406	233,236
Total Liabilities	3,695	-	174,406	426,512	604,613	604,076
NET POSITION						
Reserved for:						
Scholarships	-	839,017	-	-	839,017	768,981
Unemployment Compensation	131,932	-	-	-	131,932	130,050
Total Net Position	\$ 131,932	\$ 839,017	\$ -	\$ -	\$ 970,949	\$ 899,031

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2014
(With Comparative Totals for June 30, 2013)**

	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	2014	2013
Additions:				
Contributions	\$ 11,838	\$ 125,430	\$ 137,268	\$ 788,362
Other Sources:				
Interest on Investments	38	1,238	1,276	75
Board Contributions	-	-	-	1,500
Total Additions	11,876	126,668	138,544	789,937
Deductions:				
Unemployment Compensation Insurance Claims	9,994	-	9,994	34,533
Scholarships Awarded	-	55,394	55,394	57,978
Account Fees	-	1,238	1,238	-
Cancellation of Prior Year Interfund	-	-	-	36,769
Total Deductions	9,994	56,632	66,626	129,280
Change in Net Position	1,882	70,036	71,918	660,657
Net Position, July 1	130,050	768,981	899,031	238,374
Net Position, June 30	\$ 131,932	\$ 839,017	\$ 970,949	\$ 899,031

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
FIDICIARY FUNDS
STUDENT ACTIVITY AGENCY FUND SCHEDULE
OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	BALANCE JULY 1, 2013	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2014
Elementary Schools:				
Oakview Elementary	\$ 3,563	\$ 11,528	\$ 10,625	\$ 4,466
Greenfields Elementary	8,794	16,072	14,228	10,638
Red Bank Elementary	7,056	8,184	10,005	5,235
Total Elementary	19,413	35,784	34,858	20,339
Junior High School:				
Middle School	60,049	123,597	143,391	40,255
Interfund Account Receivable	3,893	-	-	3,893
Total Junior High School	63,942	123,597	143,391	44,148
Senior High School:				
West Deptford	149,881	577,140	617,102	109,919
Total Senior High School	149,881	577,140	617,102	109,919
Total Student Activity	\$ 233,236	\$ 736,521	\$ 795,351	\$ 174,406

**PAYROLL FUND SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

ASSETS	BALANCE JULY 1, 2013	ADDITIONS	DISBURSEMENTS	BALANCE JUNE 30, 2014
Cash & Cash Equivalents	\$ 357,894	\$ 28,990,408	\$ 28,921,790	\$ 426,512
Total Assets	\$ 357,894	\$ 28,990,408	\$ 28,921,790	\$ 426,512
LIABILITIES				
Payroll Deductions & Withholdings	\$ 263,168	\$ 28,891,265	\$ 28,874,805	\$ 279,628
Interfunds Accounts Payable	94,726	99,143	46,985	146,884
Total Liabilities	\$ 357,894	\$ 28,990,408	\$ 28,921,790	\$ 426,512

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I. Long-Term Debt

Not Applicable

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STATISTICAL SECTION (Unaudited)

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
 (Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental Activities:										
Invested in Capital Assets,										
Net of Related Debt	\$ 12,342,647	\$ 13,008,347	\$ 12,168,396	\$ 11,052,076	\$ 11,516,385	\$ 10,061,976	\$ 9,059,271	\$ 8,093,448	\$ 7,392,868	\$ 6,239,641
Restricted	600,469	1,844,715	2,916,728	1,991,961	1,608,725	4,724,462	4,899,311	3,669,864	3,860,426	2,709,779
Unrestricted	969,737	860,309	582,000	314,991	(609,298)	(942,105)	(268,032)	367,341	61,721	749,832
Total Governmental Activities	\$ 13,912,853	\$ 15,713,371	\$ 15,667,124	\$ 13,359,028	\$ 12,515,812	\$ 13,844,333	\$ 13,690,550	\$ 12,130,653	\$ 11,315,015	\$ 9,699,252
Business-Type Activities:										
Invested in Capital Assets,										
Net of Related Debt	\$ 47,742	\$ 57,160	\$ 67,298	\$ 80,371	\$ 91,433	\$ 90,179	\$ 74,015	\$ 63,292	\$ 40,596	\$ 25,259
Unrestricted	152,636	120,029	97,754	244,552	373,500	308,236	432,723	478,894	420,024	269,076
Total Business-Type Activities	\$ 200,378	\$ 177,189	\$ 165,052	\$ 324,923	\$ 464,933	\$ 398,415	\$ 506,738	\$ 542,186	\$ 460,620	\$ 294,335
District-Wide:										
Invested in Capital Assets,										
Net of Related Debt	\$ 12,390,389	\$ 13,065,507	\$ 12,235,694	\$ 11,132,447	\$ 11,607,818	\$ 10,152,155	\$ 9,133,286	\$ 8,156,740	\$ 7,433,464	\$ 6,264,900
Restricted	600,469	1,844,715	2,916,728	1,991,961	1,608,725	4,724,462	4,899,311	3,669,864	3,860,426	2,709,779
Unrestricted	1,122,373	980,338	679,754	559,543	(235,798)	(633,869)	164,691	846,235	481,745	1,018,908
Total District Net Position	\$ 14,113,231	\$ 15,890,560	\$ 15,832,176	\$ 13,683,951	\$ 12,980,745	\$ 14,242,748	\$ 14,197,288	\$ 12,672,839	\$ 11,775,635	\$ 9,993,587

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses:										
Governmental Activities										
Instruction:										
Instruction - Regular Programs	\$ 13,838,300	\$ 13,509,219	\$ 14,451,067	\$ 13,904,945	\$ 15,182,009	\$ 14,457,065	\$ 13,751,411	\$ 13,326,356	\$ 12,642,101	\$ 12,589,366
Special Education	4,483,725	3,905,288	2,758,024	2,669,656	2,955,667	2,933,574	2,733,918	2,556,483	2,586,846	2,509,605
Other Special Instruction	1,119,165	976,979	1,071,224	962,144	1,016,266	979,644	978,145	908,798	833,312	818,106
Support Services:										
Tuition	2,378,387	2,328,766	2,012,037	2,042,907	1,627,577	1,523,024	1,090,242	1,105,643	792,130	565,116
Student & Instruction Related Services	727,031	636,987	779,957	795,021	830,971	599,461	579,785	733,914	695,820	659,752
Other Support Services - Student Related	3,159,149	3,109,863	3,005,672	2,867,066	2,937,708	2,868,519	2,544,054	2,336,721	2,340,731	2,295,095
Improvement of Instruction	995,117	1,031,481	925,351	822,963	925,772	918,262	899,949	867,420	874,632	916,720
School Administrative Services	1,714,611	1,646,293	1,608,915	1,535,849	1,607,372	1,601,152	1,489,164	1,468,090	1,466,192	1,429,437
Other Administrative Services	920,924	889,951	832,167	893,027	901,730	873,794	996,284	989,404	948,180	900,847
Administrative Information Technology	314,515	306,923	323,047	273,746	261,158	261,158	275,134	186,709	197,070	173,701
Plant Operations & Maintenance	3,704,291	3,767,412	3,604,949	3,604,189	3,979,623	3,775,411	4,137,775	3,860,266	3,709,889	3,178,439
Care & Upkeep of Grounds	266,825	265,772	268,415	247,435	267,205	-	-	-	-	-
Security	311,504	322,667	297,258	266,609	261,488	-	-	-	-	-
Pupil Transportation	3,207,035	2,752,703	2,578,510	2,416,601	2,161,108	2,133,652	1,870,008	1,797,792	1,764,165	1,771,368
Business & Other Support	472,179	451,566	464,678	442,013	448,826	447,277	800,169	748,910	741,097	693,027
Unallocated Benefits	9,098,484	9,681,152	8,683,219	8,086,558	8,145,643	8,525,999	9,143,534	8,676,869	7,131,744	6,436,478
Transfer to Funds to Charter School	49,354	12,880	-	-	-	-	-	8,267	-	-
Interest on Long-Term Debt	-	19,032	93,571	146,743	178,604	235,465	280,541	324,367	366,407	407,123
Unallocated Amortization	-	10,928	-	-	-	-	-	-	-	-
Increase/(Decrease) In Compensated Absences	(68,525)	13,006	-	-	-	-	-	-	-	-
Unallocated Depreciation	782,427	861,012	710,692	634,979	544,229	589,204	596,120	605,658	607,758	618,588
Total Governmental Activities Expenses	47,474,498	46,499,880	44,468,753	42,612,451	44,232,956	42,722,661	42,166,233	40,501,667	37,698,074	35,962,768
Business-Type Activities:										
Food Service	831,094	807,460	1,007,115	1,052,143	872,993	880,362	878,740	871,709	871,709	768,081
Young Eagles	210,490	243,150	266,531	272,167	263,333	318,658	250,252	227,722	228,347	193,359
Total Business-Type Activities Expense	1,041,584	1,050,610	1,273,646	1,324,310	1,136,326	1,199,020	1,128,992	1,099,431	1,100,056	961,440
Total District Expenses	\$ 48,516,082	\$ 47,550,490	\$ 45,742,399	\$ 43,936,761	\$ 45,369,282	\$ 43,921,681	\$ 43,295,225	\$ 41,601,098	\$ 38,798,130	\$ 36,924,208

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Operating Grants & Contributions	\$ 4,535,315	\$ 4,912,659	\$ 4,490,352	\$ 4,173,356	\$ 4,035,535	\$ 3,631,175	\$ 5,317,956	\$ 9,395,210	\$ 4,164,919	\$ 4,014,408
Charges for Services	-	-	-	18,000	-	-	-	-	-	-
Total Governmental Activities Program Revenues	4,535,315	4,912,659	4,490,352	4,191,356	4,035,535	3,631,175	5,317,956	9,395,210	4,164,919	4,014,408
Business-Type Activities:										
Charges for Service:										
Food Service	428,963	473,903	496,660	574,983	608,133	608,133	637,121	649,368	649,368	640,806
Young Eagles	249,518	214,617	262,649	247,770	278,368	264,063	273,953	247,313	247,939	192,186
Operating Grants & Contributions	386,216	374,094	354,303	360,966	315,444	277,475	265,794	262,089	262,089	246,552
Total Business Type Activities Program Revenues	1,064,697	1,062,614	1,113,612	1,183,719	1,202,357	1,149,671	1,176,868	1,158,770	1,159,396	1,079,544
Total District Program Revenues	\$ 5,600,012	\$ 5,975,273	\$ 5,603,964	\$ 5,375,075	\$ 5,237,892	\$ 4,780,846	\$ 6,494,824	\$ 10,553,980	\$ 5,324,315	\$ 5,093,952
Net/(Expense)/Revenue:										
Governmental Activities	(42,939,183)	(41,587,221)	(39,978,401)	(38,421,095)	(40,197,421)	(39,091,486)	(36,848,277)	(31,106,457)	(33,533,155)	(31,948,360)
Business-Type Activities	23,113	12,004	(160,034)	(140,591)	66,031	(49,349)	47,876	59,339	59,340	118,104
Total District-Wide Net Expense	\$ (42,916,070)	\$ (41,575,217)	\$ (40,138,435)	\$ (38,561,686)	\$ (40,131,390)	\$ (39,140,835)	\$ (36,800,401)	\$ (31,047,118)	\$ (33,473,815)	\$ (31,830,256)

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General Purposes, Net	\$ 28,346,358	\$ 28,164,404	\$ 28,437,427	\$ 27,879,831	\$ 26,235,982	\$ 25,962,168	\$ 25,993,809	\$ 24,738,957	\$ 23,069,290	\$ 22,323,407
Taxes Levied for Debt Service	-	911,581	1,293,068	1,299,089	1,258,812	1,250,418	1,246,235	522,946	522,946	1,592,254
Unrestricted Grant & Contributions	12,237,996	11,964,258	11,885,031	10,845,546	10,746,719	11,756,712	10,225,469	9,941,895	9,913,259	9,893,597
Restricted Grants & Contributions	-	-	237,564	484,029	323,420	196,788	317,557	180,371	178,324	174,354
Tuition Received	65,043	117,103	-	51,444	223,338	154,066	-	-	-	-
Transportation	-	-	-	-	-	8,122	-	-	-	-
Increase in Capital Assets - Donation	-	-	-	-	-	46,131	-	-	-	-
Investment Earnings	-	-	-	-	-	681	39,459	107,146	97,470	39,038
Adjustment of Capital Assets	-	-	-	-	-	-	-	-	-	-
Net of Accumulated Depreciation	55,968	39,196	3,800	6,959	(24,691)	(401,942)	-	-	-	-
Other	433,300	436,926	429,607	208,090	195,866	301,740	492,429	444,270	319,275	265,621
Increase in Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Cancellation of Receivables from Other Governments	-	-	-	(2,854)	(90,921)	-	-	-	-	-
Disposal of Assets	-	-	-	-	-	(2,876)	(6,783)	(13,492)	(53,402)	(5,540)
Adjustment for Prior Year	-	-	-	(21,000)	-	-	-	-	-	-
Encumbrances	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	382	62,000	100,000	-	-	-
Total Governmental Activities	41,138,665	41,633,468	42,286,497	40,752,334	38,868,907	39,334,008	38,408,175	35,922,093	34,047,162	34,282,731
Business-type Activities:										
Investment Earnings	76	132	164	581	487	3,027	16,676	22,226	14,094	4,989
Other	-	-	-	-	-	-	-	-	(48)	-
Transfers	-	-	-	-	-	(62,000)	(100,000)	-	-	-
Total Business-type Activities	76	132	164	581	487	(58,973)	(83,324)	22,226	14,046	4,989
Total District-Wide	\$ 41,138,741	\$ 41,633,600	\$ 42,286,661	\$ 40,752,915	\$ 38,869,394	\$ 39,337,035	\$ 38,424,851	\$ 35,944,319	\$ 34,061,256	\$ 34,287,720
Change in Net Position:										
Governmental Activities	\$ (1,800,518)	\$ 46,247	\$ 2,308,096	\$ 2,331,239	\$ (1,328,514)	\$ 242,522	\$ 1,559,898	\$ 4,815,636	\$ 514,007	\$ 2,334,371
Business-Type Activities	23,189	12,136	(159,870)	(140,010)	66,518	(108,322)	(35,448)	81,565	73,386	123,093
Total District	\$ (1,777,329)	\$ 58,383	\$ 2,148,226	\$ 2,191,229	\$ (1,261,996)	\$ 134,200	\$ 1,524,450	\$ 4,897,201	\$ 587,393	\$ 2,457,464

**WEST DEPEFORD TOWNSHIP BOARD OF EDUCATION
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund:										
Restricted	\$ 596,944	\$ 1,836,231	\$ 2,908,245	\$ 1,983,478	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	1,482,276	1,441,373	1,188,167	965,873	-	-	-	-	-	-
Unassigned	-	-	(38,109)	(31,893)	-	-	-	-	-	-
Reserved	-	-	-	-	1,622,682	4,579,955	4,733,183	3,450,740	2,880,941	2,135,876
Unreserved	-	-	-	-	100,183	(322,938)	449,740	1,092,047	786,620	1,407,390
Total General Fund	\$ 2,079,220	\$ 3,277,604	\$ 4,058,303	\$ 2,917,458	\$ 1,722,865	\$ 4,257,017	\$ 5,182,923	\$ 4,542,787	\$ 3,667,561	\$ 3,543,266
All Other Governmental Funds:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ 21,000	\$ -	\$ -	\$ -	\$ 20,122	\$ 216,759
Restricted, Reported in:										
Special Revenue Fund	-	-	-	-	-	-	(12,102)	(5,465)	(5,459)	(5,345)
Capital Project Fund	3,524	8,483	8,483	8,483	8,483	233,457	233,457	272,075	267,270	52,856
Debt Service Fund	1	1	1	-	-	1	1	1	733,545	366,773
Total All Other Governmental Funds	\$ 3,525	\$ 8,484	\$ 8,484	\$ 8,483	\$ 29,483	\$ 233,458	\$ 221,356	\$ 266,611	\$ 1,015,478	\$ 631,043

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Tax Levy	\$ 28,346,358	\$ 29,075,985	\$ 29,730,495	\$ 29,179,520	\$ 27,494,794	\$ 27,212,586	\$ 27,240,044	\$ 25,261,903	\$ 24,689,942	\$ 23,915,661
Other Local Sources	498,343	554,029	481,461	545,035	419,204	503,387	531,888	604,240	374,595	329,092
State Sources	15,552,721	15,665,641	14,772,391	13,573,945	11,808,072	14,483,254	14,314,652	14,314,652	13,129,698	12,770,224
Federal Sources	1,220,590	1,211,276	1,788,702	1,662,086	3,297,602	1,101,420	1,107,694	1,202,825	1,130,856	1,312,135
Total Revenue	45,618,012	46,506,931	46,773,049	44,960,586	43,019,672	43,300,647	43,632,915	41,383,620	39,325,091	38,327,112
Expenditures:										
Instruction:										
Instruction - Regular Programs	13,838,300	13,509,219	14,521,183	13,944,686	15,116,314	14,469,596	13,734,026	13,347,057	12,650,468	12,590,882
Special Education	4,483,725	3,905,288	2,753,993	2,656,789	2,942,800	2,823,254	2,724,267	2,556,483	2,586,846	2,509,605
Other Special Instruction	1,119,165	976,979	1,045,448	949,158	1,005,656	994,893	975,619	908,158	832,672	817,466
Support Services:										
Tuition	2,378,387	2,328,766	2,012,037	2,042,907	1,627,577	1,364,543	1,090,242	1,105,643	792,130	565,116
Student & Instruction Related Services	727,031	636,987	778,423	795,021	830,971	595,625	579,051	733,914	695,820	659,752
Other Support Services - Student Related	3,159,149	3,109,863	3,005,872	2,867,066	2,937,708	2,750,248	2,544,054	2,336,204	2,336,315	2,265,687
Improvement of Instruction	995,117	1,031,481	925,351	818,065	920,874	917,719	899,949	867,420	874,696	916,720
School Administrative Services	1,704,293	1,639,601	1,574,653	1,573,743	1,602,255	1,555,692	1,503,469	1,425,548	1,407,303	1,374,054
Other Administrative Services	920,924	889,951	828,452	900,352	884,129	957,029	981,147	992,595	946,350	900,847
Administrative Information Technology	314,515	306,923	323,047	273,746	261,158	251,155	275,134	186,709	197,070	173,701
Plant Operations & Maintenance	3,704,291	3,767,412	3,543,323	3,518,820	3,927,881	4,298,352	4,099,055	3,828,739	3,691,517	3,149,799
Care & Upkeep of Grounds	266,825	265,772	268,415	247,435	267,205	-	-	-	-	-
Security	311,504	322,667	297,258	266,609	261,488	-	-	-	-	-
Pupil Transportation	3,207,035	2,752,703	2,575,591	2,407,285	2,155,106	2,060,857	1,868,694	1,797,792	1,764,165	1,771,368
Business & Other Support	472,179	451,566	464,192	440,464	447,277	430,735	800,167	748,910	741,097	693,027
Unallocated Benefits	5,748,695	5,937,052	5,563,891	5,529,854	5,522,841	6,039,185	5,096,337	4,806,507	4,455,059	4,090,955
On-Behalf Contributions	3,349,789	3,744,100	3,119,328	2,556,704	2,622,802	2,486,815	4,047,197	3,870,363	2,676,685	2,345,523
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	8,267	-	-
Capital Outlay	71,077	645,357	538,209	473,028	838,075	795,587	439,422	190,192	676,124	1,030,330
Debt Service:										
Principal	-	1,015,000	1,400,000	1,355,000	1,300,000	1,245,000	1,195,000	1,160,000	1,120,000	1,075,000
Interest & Other Charges	-	38,063	93,758	146,408	195,138	240,168	285,198	327,838	369,278	409,288
Total Expenditures	46,772,001	47,274,750	45,632,424	43,763,140	45,667,255	44,276,453	43,138,030	41,198,339	38,813,595	37,339,120
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,153,989)	(767,819)	1,140,625	1,197,446	(2,647,583)	(975,806)	494,885	185,281	511,496	987,992
Other Financing Sources/(Uses):										
Miscellaneous/Other	(49,354)	(12,880)	(23,853)	(90,545)	62,000	100,000	(58,923)	(2,765)	(24,433)	(9,530)
Total Other Financing Sources/(Uses)	(49,354)	(12,880)	(23,853)	(90,545)	62,000	100,000	(58,923)	(2,765)	(24,433)	(9,530)
Net Change in Fund Balances	\$ (1,203,343)	\$ (780,699)	\$ 1,116,772	\$ 1,106,901	\$ (2,585,583)	\$ (875,806)	\$ 435,962	\$ 182,516	\$ 487,063	\$ 978,462
Debt Service as a Percentage of Noncapital Expenditures	0.00%	2.31%	3.43%	3.59%	3.45%	3.54%	3.59%	3.77%	4.06%	4.26%

Source: District Records

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDED JUNE 30									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Community Workshop	\$ -	\$ -	\$ -	\$ -	\$ 169	\$ 1,416	\$ 1,621	\$ 1,795	\$ 1,328	\$ 1,329
Use of Facilities	-	-	-	-	125	195	195	11,565	10,228	13,132
Gate Receipts	-	-	-	-	-	-	-	22,628	23,265	20,243
E-Rate Refunds	180,514	116,722	116,021	83,404	88,795	60,267	86,115	-	12,946	27,583
Telephone Commissions	-	-	-	-	-	74	913	73	84	39
Fines	-	-	-	-	-	-	-	-	3,166	1,269
Donations	-	-	2,500	241	5,540	-	8,645	3,500	11,000	9,500
Jury Duty	5	95	-	56	20	15	19	-	10	-
Refund of Prior Year Expenditures	68,601	5,693	220,799	18,749	23,959	-	4,980	52,864	14,536	23,346
Close-out of Athletic/Payroll Account	21,360	22,418	70,730	38,091	15,670	20,305	22,914	-	-	-
Close-out of Prior Year GCIA Leases	-	-	-	-	-	-	46,175	-	-	-
Salary Refunds from Worker's Comp.	-	12,426	-	-	9,505	7,978	29,190	13,082	18,952	36,456
Solar Project Reimbursement	-	-	-	22,500	-	-	-	-	-	-
Copies	-	-	71	90	3,813	-	-	-	-	-
Copier Lease	-	-	-	31,358	15,302	-	-	-	-	-
Elections	-	-	1,000	1,000	450	2,000	1,000	1,000	1,000	500
Insurance/Legal Claims	-	-	2,756	19,160	22,340	205,702	41,220	160	537	4,193
Bond Proceeds	-	-	-	-	-	-	-	-	-	-
Interest from Refunding	-	-	-	-	-	-	-	-	-	-
Instate Transportation	-	-	-	-	-	-	3,935	-	-	-
Miscellaneous	162,820	279,572	13,900	9,042	9,499	3,787	1,862	4,661	5,766	6,515
Total Miscellaneous	433,300	436,926	427,777	223,691	195,187	301,739	248,784	111,328	102,818	144,105
Interest on Investments	-	-	3,000	681	39,459	85,046	107,146	97,470	39,038	12,353
Total Unrestricted Miscellaneous Revenues	\$ 433,300	\$ 436,926	\$ 430,777	\$ 224,372	\$ 234,646	\$ 386,785	\$ 355,930	\$ 208,798	\$ 141,856	\$ 156,458

Source: District records

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED DEC. 31,	VACANT LAND	RESIDENTIAL	FARM REGULAR	FARM QUALIFIED	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	MEMO: TAX EXEMPT PROPERTY	PUBLIC UTILITIES (b)	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE (c)	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2013	\$ 61,515,400	\$1,363,240,400	\$ 3,946,200	\$ 438,900	\$ 489,382,900	\$ 348,533,800	\$ 86,050,600	\$2,353,108,200	\$ 302,257,300	\$ 5,550,945	\$2,358,659,145	1.202	\$2,358,504,145
2012	46,821,500	1,392,335,200	4,552,000	-	558,809,200	448,279,400	90,949,200	2,541,746,500	323,026,900	5,023,015	2,546,769,515	1.142	2,546,867,481
2011 (a)	45,894,200	1,392,489,900	4,636,200	-	613,720,300	533,408,100	97,814,100	2,687,962,800	323,669,900	30,776,921	2,718,739,721	1.094	2,656,357,497
2010	26,759,400	786,404,200	1,629,600	-	297,659,400	274,352,600	38,641,000	1,425,446,200	198,881,400	30,092,606	1,455,538,806	2.004	2,612,292,134
2009	28,303,200	787,418,200	1,626,400	-	306,203,400	258,576,000	38,641,000	1,420,768,200	163,761,800	33,319,027	1,454,087,227	1.861	2,810,211,214
2008	30,039,700	784,534,500	1,626,400	-	301,334,000	258,576,000	39,499,100	1,415,609,700	163,210,100	30,499,232	1,446,108,932	1.885	2,629,283,337
2007	27,066,000	775,094,400	1,613,300	-	302,230,900	265,049,800	41,600,100	1,412,654,500	166,174,500	34,840,092	1,447,494,592	1.745	2,419,870,628
2006	46,385,800	724,567,300	1,619,300	-	300,180,700	265,049,800	42,736,600	1,380,539,500	150,607,400	37,609,863	1,418,149,363	1.741	2,351,621,764
2005	58,320,900	683,071,400	2,044,400	-	302,143,600	265,264,300	45,290,400	1,356,135,000	143,409,200	45,907,348	1,402,042,348	1.706	2,114,763,183
2004	67,157,400	655,340,500	1,906,600	-	303,468,200	267,012,200	45,290,400	1,340,175,300	139,757,900	69,389,133	1,409,564,433	1.595	1,788,223,685

Source: Gloucester County Board of Taxation

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. Revaluation
- b. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
- c. Tax rates are per \$100 of Assessed Valuation
- N/A - Not Available

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)**

FISCAL YEAR ENDED DEC. 31,	SCHOOL DISTRICT		TOTAL DIRECT	OVERLAPPING RATES				COUNTY OPEN SPACE	COUNTY LIBRARY	GLOUCESTER COUNTY	MUNICIPAL OPEN SPACE	TOWNSHIP OF WEST DEPTFORD	COUNTY OPEN SPACE		TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	DIRECT RATE		TOWNSHIP OF WEST DEPTFORD	GLOUCESTER COUNTY	COUNTY LIBRARY	COUNTY OPEN SPACE						COUNTY OPEN SPACE		
2013	1.202	1.202	1.202	1.052	-	0.308	0.035	0.033	0.308	-	1.052	0.035	0.033	2.630	
2012	1.142	1.142	1.142	0.786	-	0.510	0.035	0.041	0.510	-	0.786	0.035	0.041	2.514	
2011	1.094	1.094	1.094	0.744	-	0.487	0.032	0.039	0.487	-	0.744	0.032	0.039	2.396	
2010	2.004	2.004	2.004	1.415	-	0.906	-	0.072	0.906	-	1.415	-	0.072	4.397	
2009	1.861	1.861	1.861	1.297	0.020	0.862	-	0.074	0.862	0.020	1.297	-	0.074	4.114	
2008	1.885	1.885	1.885	1.180	0.020	0.928	-	0.073	0.928	0.020	1.180	-	0.073	4.086	
2007	1.745	1.745	1.745	1.017	0.020	0.854	-	0.067	0.854	0.020	1.017	-	0.067	3.703	
2006	1.741	1.741	1.741	0.927	0.020	0.830	-	0.060	0.830	0.020	0.927	-	0.060	3.578	
2005	1.706	1.706	1.706	0.868	0.010	0.771	-	0.052	0.771	0.010	0.868	-	0.052	3.407	
2004	1.595	1.595	1.595	0.820	0.010	0.747	-	0.025	0.747	0.010	0.820	-	0.025	3.197	

Source: Gloucester County Board of Taxation

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

	2014		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Sunoco	\$ 282,564,581	1	11.12%
Nustar Asphalt Refining, LLC	97,361,700	2	3.831%
Johnson Matthey, Inc.	66,465,000	3	2.615%
Ausimont, USA	54,222,700	4	2.133%
Cobalt In. Partners, LP	39,053,300	5	1.536%
SES Gloucester County	37,303,500	6	1.468%
Colonial Pipeline Co.	31,902,300	7	1.255%
Forest Creek LLC	26,570,900	8	1.045%
Kingswick Apartments, LP	24,886,700	9	0.979%
NY Life Ins. Co. % Nine West Footwear	23,180,600	10	0.912%
Total	\$ 683,511,281		26.891%

	2005		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE

NOT AVAILABLE

Source: Municipal Tax Assessor

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
TOTAL PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY (1)		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2014	\$ 28,346,358	\$ 28,346,358	100.00%	-
2013	29,075,985	29,075,985	100.00%	-
2012	29,730,495	29,730,495	100.00%	-
2011	29,179,520	29,179,520	100.00%	-
2010	27,494,794	27,494,794	100.00%	-
2009	27,212,586	27,212,586	100.00%	-
2008	27,240,044	27,240,044	100.00%	-
2007	25,261,903	25,261,903	100.00%	-
2006	24,689,942	24,689,942	100.00%	-
2005	23,915,661	23,915,661	100.00%	-

Source: Municipal Financial Statements

(1) 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.

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Dollars in Thousands, Except per Capita)

YEAR ENDED JUNE 30,	<u>GOVERNMENTAL ACTIVITIES</u>			TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES				
2014	\$ -	\$ -	\$ -	-	N/A	N/A
2013	-	-	-	-	N/A	N/A
2012	1,015,000	-	1,015,000	1,015,000	N/A	47.18
2011	2,415,000	-	2,415,000	2,415,000	0.26%	111.09
2010	3,770,000	-	3,770,000	3,770,000	0.42%	173.76
2009	5,070,000	-	5,070,000	5,070,000	0.57%	229.89
2008	6,315,000	-	6,315,000	6,315,000	0.71%	286.41
2007	7,510,000	-	7,510,000	7,510,000	0.89%	340.79
2006	8,670,000	-	8,670,000	8,670,000	1.09%	398.84
2005	9,790,000	269,991	10,059,991	10,059,991	1.40%	483.26

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.
a. See Exhibit J-14 for personal income and population data.

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

<u>GENERAL BONDED DEBT OUTSTANDING</u>					
FISCAL YEAR ENDED JUNE 30,	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2014	\$ -	\$ -	\$ -	-	N/A
2013	-	-	-	-	N/A
2012	1,015,000	-	1,015,000	0.04%	47
2011	2,415,000	-	2,415,000	0.17%	111
2010	3,770,000	-	3,770,000	0.26%	174
2009	5,070,000	-	5,070,000	0.35%	230
2008	6,315,000	-	6,315,000	0.44%	286
2007	7,510,000	-	7,510,000	0.53%	341
2006	8,670,000	-	8,670,000	0.62%	399
2005	9,790,000	-	9,790,000	0.69%	470

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2014**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
West Deptford Township	\$ 114,963,185	100.00%	\$ 114,963,185
Gloucester County General Obligation Debt	275,210,645	1.52%	<u>4,188,706</u>
Subtotal, Overlapping Debt			119,151,891
West Deptford Township District Direct Debt			<u>-</u>
Total Direct & Overlapping Debt			<u><u>\$ 119,151,891</u></u>

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

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)**

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Debt Limit	\$ 100,662,165	\$ 91,951,071	\$ 104,593,174	\$ 105,003,534	\$ 107,216,527	\$ 106,872,680	\$ 92,784,322	\$ 81,356,031	\$ 71,826,858	\$ 62,651,117
Total Net Debt Applicable to Limit	-	-	1,015,000	2,415,000	3,770,000	5,070,000	6,315,000	7,510,000	8,670,000	9,790,000
Legal Debt Margin	<u>\$ 100,662,165</u>	<u>\$ 91,951,071</u>	<u>\$ 103,578,174</u>	<u>\$ 102,588,534</u>	<u>\$ 103,446,527</u>	<u>\$ 101,802,680</u>	<u>\$ 86,469,322</u>	<u>\$ 73,846,031</u>	<u>\$ 63,156,858</u>	<u>\$ 52,861,117</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	-	0.97%	0.97%	2.30%	3.52%	4.74%	6.81%	9.23%	12.07%	15.63%

Legal Debt Margin Calculation for Fiscal Year 2014

Equalized Valuation Basis	
2013	\$ 2,378,078,019
2012	2,500,980,518
2011	<u>2,670,603,875</u>
	<u>\$ 7,549,662,412</u>
Average Equalized Valuation of Taxable Property	<u>\$ 2,516,554,137</u>
Debt Limit (4% of Average Equalization Value) Net Bonded School Debt	<u>\$ 100,662,165</u>
Legal Debt Margin	<u>\$ 100,662,165</u>

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 K through 12 district; other % limits would be applicable for other districts.

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PER CAPITA		UNEMPLOYMENT RATE (d)
		PERSONAL INCOME (b)	PERSONAL INCOME (c)	
2013	21,498	N/A	N/A	9.00%
2012	21,513	N/A	N/A	9.10%
2011	21,740	918,036,720	42,228	8.90%
2010	21,696	896,847,552	41,337	9.10%
2009	22,054	893,297,270	40,505	8.60%
2008	22,049	890,691,404	40,396	5.80%
2007	22,037	839,477,478	38,094	4.50%
2006	21,738	794,002,188	36,526	5.00%
2005	20,817	718,165,683	34,499	4.60%
2004	20,430	673,536,240	32,968	3.80%

Source:

- (a) Population information provided by US Bureau of the Census; Population Division
- (b) Personal income calculated using population and per capita personal income
- (c) Per Capita personal income provided by the NJ Dept of Labor and Workforce Development
- (d) Unemployment data provided by the NJ Dept of Labor and Workforce Development
- N/A - Information not available.

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEAR**

Function/Program	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instruction:										
Regular	178.5	171.0	171.0	171.0	209.0	219.0	221.0	177.5	177.5	172.2
Special Education	31.0	31.0	31.0	31.0	32.0	36.0	16.0	34.0	34.5	34.0
Other Instruction	37.5	37.5	37.5	37.5	51.0	36.5	52.0	41.5	32.5	34.4
Support Services:										
General Administrative Services	4.0	4.0	4.0	4.0	4.0	3.5	4.0	4.8	5.0	4.5
School Administrative Services	25.0	25.0	25.0	25.0	26.0	16.0	15.0	17.0	23.0	21.0
Business Administrative Services	11.0	11.0	11.0	10.5	11.0	9.0	11.0	5.0	5.0	5.0
Plant Operations & Maintenance	33.0	50.0	50.0	50.0	53.0	58.5	41.0	72.0	75.5	74.0
Pupil Transportation	3.0	3.0	3.0	3.0	3.0	3.0	1.0	1.0	1.0	1.0
Food Service	28.0	25.0	25.0	24.0	27.0	28.0	25.0	27.3	28.0	31.0
Young Eageles	9.0	11.0	11.0	11.0	12.0	13.0	13.0	13.0	13.0	15.0
Total	360.0	368.5	368.5	367.0	428.0	422.5	399.0	393.1	395.0	392.1

Source: District Annual Budget Statement Supporting Documentation

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	ELEMENTARY	MIDDLE SCHOOL	HIGH SCHOOL	AVERAGE DAILY ENROLLMENT (ADE)(c)	AVERAGE DAILY ATTENDANCE (ADA)(c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2014	2,984	\$ 45,586,475	\$ 15,277	1.18%	240	12.23	12.75	12.35	2,984.0	2,831.2	-0.35%	94.88%
2013	2,944	45,053,128	15,303	11.29%	227	13.2	13.5	13.4	2,994.4	2,839.9	-1.48%	94.84%
2012	3,039	40,480,910	13,320	3.18%	227	13.5	13.8	13.6	3,039.4	2,888.5	-1.53%	95.04%
2011	3,087	39,231,999	12,709	-1.25%	227	13.3	14.1	13.3	3,086.6	2,934.1	-2.41%	95.06%
2010	3,163	40,711,239	12,871	5.13%	247	16.0	13.3	13.2	3,162.8	2,996.3	-0.83%	94.74%
2009	3,227	39,508,882	12,243	7.24%	265	16.3	13.3	13.1	3,189.4	3,028.3	-2.05%	94.95%
2008	3,256	37,171,215	11,416	7.85%	258	16.1	13.5	13.0	3,256.1	3,081.5	-3.30%	94.64%
2007	3,367	35,641,679	10,586	3.58%	255	15.6	13.1	13.2	3,367.3	3,125.9	1.31%	92.83%
2006	3,324	33,971,508	10,220	2.39%	245	16.2	14.0	15.0	3,323.9	3,142.5	1.39%	94.54%
2005	3,254	32,478,976	9,981	2.16%	269	15.7	14.0	13.0	3,278.3	3,096.7	1.29%	94.46%

Sources: District records

Note: Enrollment based on annual October District count.

a. Operating expenditures equal total general fund expenditures.

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).

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Elementary Schools:										
Green-Fields Elementary:										
Square Feet	42,021	42,021	42,021	42,021	42,021	42,021	42,021	42,021	42,021	42,021
Capacity (Students)	336	336	336	336	336	336	336	336	336	336
Enrollment (a)	537	560	560	548	552	561	562	580	551	514
#										
Red Bank Elementary:										
Square Feet	41,405	41,405	41,405	41,405	41,405	41,405	41,405	41,405	41,405	41,405
Capacity (Students)	331	331	331	331	331	331	331	331	331	331
Enrollment (a)	326	258	292	315	306	335	352	418	396	350
Middle School:										
West Deptford Middle School:										
Square Feet	120,064	120,064	120,064	120,064	120,064	120,064	120,064	120,064	120,064	120,064
Capacity (Students)	913	913	913	913	913	913	913	913	913	913
Enrollment (a)	980	992	992	1,054	1,026	1,007	1,002	1,010	1,005	1,016
High School										
West Deptford High School:										
Square Feet	145,974	145,974	145,974	145,974	145,974	145,974	145,974	145,974	145,974	145,974
Capacity (Students)	873	873	873	873	873	873	873	873	873	873
Enrollment (a)	885	837	913	867	909	966	1,029	1,064	1,056	1,124

Number of Schools at June 30, 2014:

Elementary = 3

Middle School = 1

Senior High School = 1

Source: District Long Range Facility Plan

(a) Source - NJ Dept of Education annual Application for State School Aid Report

N/A - Not Available

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

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

FISCAL YEAR JUNE 30,	#050 WEST DEPTFORD HIGH SCHOOL	#130 WEST DEPTFORD MIDDLE SCHOOL	#070 GREEN FIELDS ELEMENTARY SCHOOL	#100 OAKVIEW ELEMENTARY SCHOOL	#111 RED BANK ELEMENTARY SCHOOL	CST BUILDING	TOTAL
2014	\$ 180,049	\$ 104,687	\$ 27,582	\$ 56,967	\$ 37,073	\$ 345	\$ 406,703
2013	184,185	105,965	78,548	56,024	54,906	5,152	484,780
2012	183,721	109,333	55,111	88,017	37,989	3,837	478,008
2011	161,477	96,769	53,023	36,856	33,217	-	381,342
2010	183,686	79,374	47,388	37,058	23,464	1,590	372,560
2009	98,982	54,353	23,013	25,289	22,265	-	223,902
2008	115,742	58,656	44,316	50,068	36,625	-	305,407
2007	108,337	62,069	31,619	23,573	30,850	-	256,448
2006	79,900	38,224	30,296	17,007	17,435	-	182,862
2005	103,254	39,269	25,443	19,787	19,711	-	207,464

Source: District records

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2014**

	COVERAGE	
School Alliance Insurance Fund:		
General & Auto Liability	\$ 5,000,000	
Excess Liability	10,000,000	
Property & Auto Physical Damage/Boiler & Machinery	100,000,000	
Comprehensive Crime Coverage:		
Money & Securities	25,000	Each Loss
Blanket Dishonesty Bond Including Faithful Performance	250,000	Each Person/\$500,000 per loss
Computer Fraud	250,000	
Forgery & Attention	250,000	
Environmental Impairment Liability	1,000,000	
	25,000,000	Fund Agg.
School Leaders Professional Liability	5,000,000	
	5,000,000	Agg.
Workers' Compensation	2,000,000	
Employer's Liability	5,000,000	
American International Company:		
Student Accident Compulsory	1,000,000	
Student Accident Catastrophic	5,000,000	
Individual Bonds:		
The Hartford:		
Treasurer of School Monies	200,000	
Selective Insurance:		
Board Secretary	100,000	

Source: District records

SINGLE AUDIT SECTION

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

Honorable President and Members
of the Board of Education
West Deptford Township School District
County of Gloucester
West Deptford, New Jersey 08066

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental and business-type activities, each major fund and the aggregate remaining fund information of the West Deptford Township Board of Education, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise West Deptford Township Board of Education’s basic financial statements, and have issued our report thereon dated October 10, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered West Deptford Township 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 West Deptford Township Board of Education’s internal control. Accordingly, we do not express an opinion on the effectiveness of West Deptford Township 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether West Deptford Township Board of Education's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey
October 10, 2014



EXHIBIT K-2

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-
133 AND NEW JERSEY OMB CIRCULAR 04-04.**

Honorable President and Members
of the Board of Education
West Deptford Township School District
County of Gloucester
West Deptford, New Jersey 08066

Report on Compliance for Each Major Federal and State Program

We have audited West Deptford Township Board of Education’s compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District’s major federal and state programs for the year ended June 30, 2014. West Deptford Township 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 its federal and state programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of West Deptford Township 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; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; the *New Jersey State Aid/Grant Compliance Supplement*; the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB’s Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State 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 West Deptford Township 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 on compliance for each major federal and state program. However, our audit does not provide a legal determination of West Deptford Township Board of Education's compliance with those requirements.

Opinion on Each Major Federal and State Program

In our opinion, West Deptford Township 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, 2014.

Report on Internal Control Over Compliance

Management of West Deptford Township 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 of compliance, we considered West Deptford Township 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 or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB's Circular 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 West Deptford Township 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 weaknesses. However, material weaknesses may exist that have not been identified.

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's Circular 04-04. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey
October 10, 2014

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - SCHEDULE A
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2013	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	(ACCOUNTS RECEIVABLE) 2014	DUE TO GRANTOR 2014
General Fund:										
US Department of Education Education Jobs Fund	84.410A	N/A	428,688	7/1/11-9/30/12	\$ (1,067)	\$ 1,067	\$ -	\$ -	\$ -	\$ -
US Department of Health and Human Services passed through State Department of Education:										
Special Education - Medicaid Initiative	93.778	N/A	57,451	9/1/13-8/31/14	-	57,451	(57,451)	-	-	-
Total General Fund					(1,067)	58,518	(57,451)	-	-	-
Enterprise Fund:										
US Department of Agriculture Passed-through State Department of Education:										
Food Distribution Program	10.550	Unavailable	39,942	7/1/13-6/30/14	-	39,942	(39,942)	-	-	-
National School Lunch Program	10.555	Unavailable	275,728	7/1/13-6/30/14	-	253,984	(275,728)	(21,744)	-	-
School Breakfast Program	10.555	Unavailable	49,152	7/1/13-6/30/14	-	45,008	(49,152)	(4,144)	-	-
Special Milk Program	10.555	Unavailable	2,400	7/1/13-6/30/14	-	2,175	(2,400)	(225)	-	-
Healthy Hunger-Free Kids Act	10.551	Unavailable	10,315	7/1/13-6/30/14	-	9,524	(10,315)	(791)	-	-
Total Enterprise Fund					-	350,633	(377,537)	-	(26,904)	-
Special Revenue Fund:										
US Department of Education Passed-through State Department of Education:										
Race to the Top N.C.L.B.:										
Title I - Part A	84.416	N/A	19,000	9/1/13-8/31/14	-	-	(19,000)	-	(19,000)	-
Title I - Part A	84.010	NCLB562014	195,175	9/1/13-8/31/14	-	154,594	(187,714)	-	(33,120)	-
Title I - Part A	84.010	NCLB562013	256,966	9/1/12-8/31/13	(256,966)	264,854	(7,888)	-	-	-
Title I - Part A	84.010	NCLB562012	285,588	9/1/11-8/31/12	(5,833)	5,833	-	-	-	-
Title I - Part A - ARRA	84.010	NCLB562010	158,100	7/1/09-8/31/11	59	-	-	-	-	59
Title II - Part A	84.367	NCLB562014	103,337	9/1/13-8/31/14	-	-	(97,728)	-	(97,728)	-
Title II - Part A	84.367	NCLB562013	120,866	9/1/12-8/31/13	(85,136)	115,258	(35,731)	-	(5,609)	-
Title II - Part A	84.367	NCLB562012	110,826	9/1/11-8/31/12	(3,065)	3,065	-	-	-	-
Title II - Part D	84.367	NCLB562010	457	9/1/10-8/31/11	47	-	-	-	-	47
I.D.E.A. Part B, Basic Regular	84.027A	IDEA562014	741,938	9/1/13-8/31/14	-	587,022	(741,671)	(3,428)	(158,077)	-
I.D.E.A. Part B, Basic Regular	84.027A	IDEA562013	763,584	9/1/12-8/31/13	(731,792)	733,310	(31,792)	-	(30,274)	-
I.D.E.A. Part B, Basic Regular	84.027A	IDEA562012	782,675	9/1/11-8/31/12	(4,031)	4,031	-	-	-	-
I.D.E.A. Part B, Basic Regular-ARRA	84.027A	IDEA562010	732,497	7/1/09-8/31/11	22,338	-	-	-	-	22,338
I.D.E.A. Preschool Program	84.173A	IDEA562014	34,867	9/1/13-8/31/14	-	-	(34,867)	-	(34,867)	-
I.D.E.A. Preschool Program	84.173A	IDEA562013	38,327	9/1/12-8/31/13	(37,699)	37,699	(678)	-	(678)	-
I.D.E.A. Preschool Program	84.173A	IDEA562012	37,942	9/1/11-8/31/12	(2,625)	2,625	-	-	-	-

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - SCHEDULE A
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2013	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	(ACCOUNTS RECEIVABLE) 2014	DUE TO GRANTOR 2014
I.D.E.A. Preschool Program	84.173A	IDEA562011	36,096	9/1/11-8/31/12	218	-	-	-	-	218
Total Special Revenue Fund					(1,104,485)	1,908,291	(1,157,069)	(3,428)	(379,353)	22,662
Total Federal Financial Assistance					\$ (1,105,552)	\$ 2,317,442	\$ (1,592,057)	\$ (3,428)	\$ (406,257)	\$ 22,662

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE - SCHEDULE B
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2013	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEAR BALANCES	ACCOUNTS RECEIVABLE 2014	DUE TO GRANTOR 2014	MEMO		
										BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
State Department of Education:												
General Fund:												
Equalization Aid	495-034-5120-078	\$ 9,715,221	7/1/13-6/30/14	\$ -	9,715,221	(9,715,221)	\$ -	\$ -	-	(906,940)	\$ 9,715,221	
Categorical Transportation Aid	495-034-5120-014	289,865	7/1/13-6/30/14	-	289,865	(289,865)	-	-	-	(27,059)	289,865	
Categorical Special Education Aid	495-034-5120-089	1,682,240	7/1/13-6/30/14	-	1,682,240	(1,682,240)	-	-	-	(157,041)	1,682,240	
Categorical Security Aid	495-034-5120-084	286,223	7/1/13-6/30/14	-	286,223	(286,223)	-	-	-	(26,720)	286,223	
Extraordinary Aid	495-034-5120-044	199,891	7/1/12-6/30/13	(199,891)	199,891	-	-	-	-	-	-	
Extraordinary Aid	495-034-5120-044	254,589	7/1/13-6/30/14	-	-	(254,589)	-	(254,589)	-	-	254,589	
Excess Non-Public Transportation Costs	495-034-5120-014	22,335	7/1/13-6/30/14	-	-	(22,335)	-	(22,335)	-	-	22,335	
Excess Non-Public Transportation Costs	495-034-5120-014	21,563	7/1/12-6/30/13	(21,563)	21,563	-	-	-	-	-	-	
On-Behalf TPAF Post-Retirement												
Medical (Nonbudgeted)	100-034-5095-116	1,238,483	7/1/13-6/30/14	-	1,238,483	(1,238,483)	-	-	-	-	1,238,483	
On-Behalf TPAF Pension Contributions (Nonbudgeted)	100-034-5095-116	755,346	7/1/13-6/30/14	-	755,346	(755,346)	-	-	-	-	755,346	
Reimbursed TPAF Social Security Contribution (Non-Budgeted)	100-034-5095-002	1,300,361	7/1/12-6/30/13	(64,959)	64,959	-	-	-	-	-	-	
Reimbursed TPAF Social Security Contribution (Non-Budgeted)	100-034-5095-002	1,355,960	7/1/13-6/30/14	-	1,355,960	(1,355,960)	-	-	-	-	1,355,960	
Total General Fund				(286,413)	15,609,751	(15,600,262)	-	(276,924)	-	(1,117,760)	15,600,262	
Special Revenue Fund:												
Excellent Educators for New Jersey												
Non-Public Aid:												
Textbook	100-034-5120-064	329	7/1/13-6/30/14	-	329	(267)	-	-	62	-	267	
Textbook	100-034-5120-064	3,646	7/1/12-6/30/13	862	-	-	(862)	-	-	-	-	
Nursing Services	100-034-5120-070	463	7/1/13-6/30/14	-	463	(463)	-	-	-	-	463	
Nursing Services	100-034-5120-070	5,060	7/1/12-6/30/13	3,770	-	-	(3,770)	-	-	-	-	
Technology Initiative	100-034-5120-373	120	7/1/13-6/30/14	-	120	(18)	-	-	102	-	18	
Technology Initiative	100-034-5120-373	1,346	7/1/12-6/30/13	1,346	-	-	(1,346)	-	-	-	-	
Handicapped Aid	100-034-5120-066	2,364	7/1/13-6/30/14	-	2,364	(2,364)	-	-	-	-	2,364	
Total Special Revenue Fund				(73,622)	89,276	(22,387)	(5,978)	(12,875)	164	-	22,387	
Capital Projects Fund:												
New Jersey SDA												
New Jersey SDA	5620-130-02-0491	214,122	N/A	(41,754)	41,754	-	-	-	-	-	-	
New Jersey SDA	5620-111-03-0660	15,256	N/A	(7,628)	7,628	-	-	-	-	-	-	
New Jersey SDA	5620-130-03-0662	119,840	N/A	(53,329)	53,329	-	-	-	-	-	-	
New Jersey SDA	5620-050-03-0663	164,651	N/A	(73,269)	73,269	-	-	-	-	-	-	
New Jersey SDA	5620-070-04-1000	23,800	N/A	(11,900)	11,900	-	-	-	-	-	-	
Total Capital Projects Fund				(187,880)	187,880	-	-	-	-	-	-	

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE - SCHEDULE B
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2013	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEAR BALANCES	ACCOUNTS RECEIVABLE 2014	DUE TO GRANTOR 2014	MEMO	
										BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
Enterprise Fund: National School Lunch Program	100-010-3360-067	8,679	7/1/13-6/30/14	-	7,574	(8,679)	-	(1,105)	-	-	8,679
Total Enterprise Fund				-	7,574	(8,679)	-	(1,105)	-	-	8,679
Total State Financial Assistance				\$ (547,915)	\$ 15,894,481	(15,631,328)	\$ (5,978)	\$ (290,904)	\$ 164	\$ (1,117,760)	\$ 15,631,328
Less: Grants Not Subject to New Jersey OMB Circular 04-04:											
On-Behalf TPAF Post-Retirement Medical (Nonbudgeted)	100-034-5095-116	1,238,483	7/1/13-6/30/14			\$ 1,238,483					
On-Behalf TPAF Pension Contributions (Nonbudgeted)	100-034-5095-116	755,346	7/1/13-6/30/14			755,346					
Total State Financial Assistance subject to New Jersey OMB Circular 04-04						\$ (13,637,499)					

**WEST DEPTFORD BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2014**

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal awards and state financial assistance programs of the Board of Education, West Deptford Board of Education. The Board of Education is defined in Note 1 to the District's 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.

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. This basis of accounting is described in Note 1 to the District's basic financial statements.

3. Relationship to Basic Financial Statements

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment 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 basis does not. The special revenue fund also recognizes the last state aid payment 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 \$(69,928) for the general fund and \$6,070 for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the District's basic financial statements on a GAAP basis as presented as follows:

**WEST DEPTFORD BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE (continued)
FOR THE YEAR ENDED JUNE 30, 2014**

3. Relationship to Basic Financial Statements (continued):

	State	Federal	Total
General Fund	\$ 15,530,334	\$ 57,451	\$ 15,587,785
Special Revenue Fund	22,387	1,163,139	1,185,526
Food Service Fund	8,679	377,537	386,216
Total Financial Assistance	<u>\$ 15,561,400</u>	<u>\$ 1,598,127</u>	<u>\$ 17,159,527</u>

4. Relationship to Federal and State Financial Reports

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

5. Other

Revenues and expenditures reported under the Food Distribution Program represents current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2014 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, 2014.

Note 6. Federal and State Loans Outstanding

The West Deptford Township Board of Education had no loan balance outstanding at June 30, 2014.

**WEST DEPTFORD BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2014**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	None Noted
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Noted
Noncompliance material to basic financial Statements noted?	None Noted

Federal Awards

Internal Control over major programs:	
1) Material weakness(es) identified?	None Noted
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Noted
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance With Section .510(a) of Circular A-133?	None Noted

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027, 84.173	Special Education Cluster

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	Yes

**WEST DEPTFORD BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2014**

Section I – Summary of Auditor’s Results (continued)

State Awards

Internal Control over major programs:

- | | |
|---|-------------------|
| 1) Material weakness(es) identified? | None Noted |
| 2) Significant deficiencies identified that are not considered
To be material weaknesses? | None Noted |
| Type of auditor’s report issued on compliance for major programs | <u>Unmodified</u> |
| Any audit findings disclosed that are required to be reported in accordance
With NJ OMB Circular Letter 04-04? | None Noted |

Identification of major programs:

GMIS Number(s)	Name of State Program
495-034-5120-078	State Aid Cluster:
495-034-5120-089	Equalization Aid
495-034-5120-084	Special Education Aid
	Security Aid
495-034-5120-014	Extraordinary Aid

- | | |
|--|-----------|
| Dollar threshold used to distinguish between type A and type B programs: | \$409,125 |
| Auditee qualified as low-risk auditee? | Yes |

**WEST DEPTFORD BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2014**

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements for which *Government Auditing Standards* requires reporting in a Circular A-133 audit.

No Current Year Findings

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

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB's Circular Letter 04-04.

No Current Year Findings

**WEST DEPTFORD BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2014**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04.

No Prior Year Findings