

West Windsor-Plainsboro Regional School District



West Windsor
County of Mercer
New Jersey

Comprehensive Annual Financial Report
For the Year Ended
June 30, 2015

**West Windsor-Plainsboro Regional School District
West Windsor
Mercer County, New Jersey**

Comprehensive Annual Financial Report
For the Year Ended June 30, 2015

Prepared by
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Introductory Section



WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT

321 Village Road East, P.O. Box 505
West Windsor, NJ 08550
Phone: 609-716-5000

December 18, 2015

Honorable President, Members of the
Board of Education, and Constituents
West Windsor-Plainsboro Regional School District
County of Mercer, New Jersey

Dear Board Members and Constituents:

The comprehensive annual financial report of the West Windsor-Plainsboro Regional School District ("District" or "WW-P") as of and for the year ended June 30, 2015, is hereby submitted. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2015, and the respective changes in financial position and cash flows, where applicable, for the year then ended. 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 (designed to complement Management's discussion and analysis and should be read in conjunction with it), the District's organizational chart, roster of officials, independent auditors and advisors and the Certificate of Excellence in Financial Reporting. The financial section includes management's discussion and analysis, basic financial statements, required supplementary information and supplementary information and other information, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations," and New Jersey OMB's Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments." Information related to this single audit, including the auditors' reports on internal control and compliance with applicable major programs, are included in the single audit section of this report.

1. Reporting Entity and Its Services

West Windsor-Plainsboro Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB). All funds and the government-wide financial statements of the District are included in this report. The following chart details the changes in the in-district student seat count of the District over the last five years. These amounts will differ from the ASSA student count taken every October.

District Seat Count

| <u>Fiscal</u> <u>Year</u> | <u>Student</u> <u>Enrollment*</u> | <u>Percent</u> <u>Change</u> |
|------------------------------|--------------------------------------|---------------------------------|
| 2014-2015 | 9,762 | (0.6)% |
| 2013-2014 | 9,730 | (0.6) |
| 2012-2013 | 9,819 | (0.2) |
| 2011-2012 | 9,920 | (0.3) |
| 2010-2011 | 9,893 | 0.2 |

*Only in-district students

2. Economic Condition and Outlook

The Mercer County-Middlesex County region has excellent and much used transportation services: a robust network of highways, including Route 1 and US Route 95/295; light rail train services, including the Amtrak and New Jersey Transit railroads. These strong transportation conduits provide business and residents with access to a generous variety of commercial and employment opportunities within the Philadelphia, Princeton, and New York City corridor. Hence, the Mercer-Middlesex area's unemployment rate trends are below state and national levels. Also, this area has been fortunate in that its assessed value has fluctuated by less than 1 percent annually over the past five years; assessed and market values of property total about \$10 billion. In addition, there is little tax base concentration with the ten leading taxpayers accounting for less than 15 percent of total assessed value. Together, these factors are positive indicators for the continued financial health of the district.

West Windsor and Plainsboro are vibrant and diverse communities that are popular with residents and businesses alike. With a robust mix of commercial and residential properties, the West Windsor-Plainsboro area is projected to continue its economic growth; however, student enrollment is expected to plateau slightly above the current level.

3. Major Initiatives

The West Windsor-Plainsboro Regional School District has served the municipalities of West Windsor Township and Plainsboro Township since its formation in 1969. In fulfilling its mission since regionalization, the District has been successful in providing school facilities and an outstanding education for our student population. The taxpayers of West Windsor and Plainsboro Townships realize a remarkable return on their investment. Students are well prepared for higher education and, in actuality, gain acceptance to the top colleges in the nation.

The mission of the West Windsor-Plainsboro Regional School District, valuing our tradition of excellence, is to develop all of our students as passionate, confident, lifelong learners who have competence and strength of character to realize their aspirations and thoughtfully contribute to a diverse and changing world. Our core values state: We believe that continuous learning is essential for individual fulfillment and for the advancement of society. We believe that every individual has intrinsic worth. We believe that embracing diversity enriches and empowers our community. We believe that honesty, integrity, and trust are cornerstones for continuing excellence. We believe that people reach their highest potential when challenged to believe it is possible. We believe that openness to change is essential to progress and future viability.

Students in the West Windsor-Plainsboro Regional School District have extraordinary opportunities to develop knowledge and skill in world languages, science, language arts, history, and mathematics. The District's vocal and instrumental music, fine arts, and drama programs publicly demonstrate exceptional results. WW-P schools also provide a broad array of co-curricular and athletic programs, including extensive after-school intramurals and clubs for early adolescents. The District offers state-of-the-art resources and technology that allow faculty to provide interdisciplinary instruction with maximum flexibility.

Student achievement is one of the great rewards for support of the WW-P school district. Such accomplishment is demonstrated on standardized tests where WW-P students surpass state and national counterparts. It is a tribute to the talents of our students and teachers that we continue to have a graduation rate of almost 100 percent. Student achievement indicators reveal that high school students continue to perform at high levels. Ninety-three percent of high school students indicated that they planned to attend college (85 percent to attend four-year colleges) or other post-secondary education. SAT scores (607/638/617) for Critical Reading/Math/Writing are well above state (501/523/502) and national (497/513/487) averages. There were 40 National Merit Scholar Finalists and 124 National Merit Scholar Letters of Commendation. There were 138 Advanced Placement Scholars, 106 Advanced Placement Scholars with Honors, 230 Advanced Placement Scholars with Distinction, and 58 Advanced Placement National Scholars. WW-P had 975 students taking 2,206 Advanced Placement examinations, with 92 percent receiving grades of 3 or higher. ACT scores (26.6/28.8/26.3/25.8/26.8) for English/Mathematics/Reading/Science/Composite are well above the state (22.8/23.7/23.1/22.4/23.1) and national (20.3/20.9/21.3/20.8/21.0) averages.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (62.2 percent Asian, 26.8 percent White, 5.77 percent African American, and 4.2 percent Hispanic). Our students speak 33 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world. In order to fulfill the needs of our multicultural communities, we have made every effort to create an awareness of the many ethnic and cultural distinctions represented here. Children are taught the traditions and mores not only of their background but also those of their classmates who come from all corners of the world.

The school district commits resources to the social, emotional, and ethical development as well as the intellectual and physical growth of students. Each elementary school has a nurse, and full-time guidance counselor, in addition to guidance counselors who support students at grades 6 through 12. The district also employs two substance abuse counselors for grades 6-12 and child study teams (learning consultant, psychologist, and social worker) at every school. Students with unique learning challenges receive extensive support through Reading Recovery, Basic Skills, Bilingual/English as a Second Language, and Special Education services.

The district operates several specialized programs for students: integrated preschools for students with disabilities; full-day kindergarten for students with language/learning disabilities; expanded MD/autistic programs; kindergarten-grade 12 (through age 21) program for students with multiple disabilities including autism and cognitive disabilities; and the Academy for high school students with emotional needs.

The school district reflects the lifestyle of a community that takes pride in its continuing tradition of academic and cultural achievement. The richness of the academic program, alternative options, and extracurricular activities expands learning beyond the classroom boundaries. The schools provide an educational environment that motivates students to learn and requires them to exercise imagination and sensibility in solving problems.

Dutch Neck Elementary School

Dutch Neck Elementary School, a K-3 school, is representative of the community's tremendous multicultural diversity. Dutch Neck Elementary School provides a nurturing environment where students are empowered with academic and social skills to become enthusiastic lifelong learners. This is accomplished by working in close partnership with parents and the community to provide child-centered programs that recognize and build on the unique potential of each child. The school's primary goal is to build the foundations that will sustain and promote a life of learning. Dutch Neck Elementary School provides an educational program that challenges children to learn as they participate in meaningful real-world experiences.

Dutch Neck Elementary School has been named one of the top elementary schools in New Jersey by *New Jersey Monthly*. This K-3 school has earned Star School recognition for Best Practices in Mathematics and has been recognized by *Red Book Magazine* as one

of America's best schools. The strength of the school lies in the collegiality and dedication of its staff and parent community. Dutch Neck Elementary School has established open communication and high expectations for children through worthwhile programs including a variety of activities during American Education Week, poetry sharing, Jump-a-thon, Arts Festival, an interactive Literacy Festival, and many other valuable opportunities for children and their families. The school created a School Community Garden that is operated by the school's students, faculty, and families. Students learn important academic concepts through integrating the real life happenings in the school garden.

Faculty members nurture and engage students in current best practices, including responsive classroom, guided reading, application of brain research and multiple intelligences, as well as developmentally appropriate early childhood practices. The Dutch Neck Elementary School is a special place for children, parents, and faculty.

Maurice Hawk Elementary School

A K-3 elementary school, Maurice Hawk School is acknowledged as a Blue Ribbon School by the U.S. Department of Education; it also has been selected for recognition in the area of educational technology through the Best Practices/STAR Program, a program sponsored by the New Jersey Department of Education.

The encouraging school atmosphere inspires the staff in promoting collegiality, becoming unified with students in learning, and integrating all subject areas so students and teachers have a more meaningful learning experience. A culturally, ethnically, and economically diverse community, Maurice Hawk Elementary School endeavors to prepare its students to live effectively in a society that will become more diverse. One of its overriding goals is to enlighten each student to the richness of cultural diversity and to encourage the student to feel pride in one's cultural uniqueness. The curriculum emphasizes literacy, language learning, mathematical reasoning, critical thinking, problem solving, and cross-cultural understanding. The hallmark of this school is a nurturing teaching staff that fosters lifelong learning skills for all students. All instructional practices are based on district curriculum, which provides for the teaching of literacy, mathematics, science, social studies, and social and emotional development.

The Hawk Garden Club is a school beautification project that maintains a Children's Garden and the butterfly and lobby garden. Third-grade students organize a school postal service and serve as school tour guides and a welcome committee. Second-grade students administer a recycling project by collecting paper, cans, and bottles. First-grade students organize a school bake sale to raise money for local charities.

Town Center Elementary School at Plainsboro

Town Center Elementary School is fortunate to be part of a diverse and multicultural community in Plainsboro. Our diversity enriches programs as well as the students' school experience. The students and staff at Town Center Elementary School, a K-3 school, enthusiastically take advantage of our technology capabilities and the many resources that are available. This includes global connection via the Internet to student computers, a

fully equipped computer lab, SmartBoard use in most classrooms, and an intra-school cable broadcast system. Town Center students participate in a live television news program that is broadcast three times each week. We are the proud recipients of Best Practices in Technology Award from the state of New Jersey.

Town Center Elementary School's core values -- love of learning, character development, and interpersonal relationships -- influence the teaching and learning environment throughout the school. Learning is valued and cherished as a lifelong commitment. To foster and develop this value, Town Center Elementary School provides a secure and open atmosphere that supports diversity and welcomes inquiry.

The school believes that developing positive character traits will empower students throughout their lives and staff members work closely with parents to enhance and strengthen the educational program. Also, students learn important academic concepts through integrating the real life happenings in the school garden.

The professional commitment and collegiality of our staff is a continuing strength of Town Center Elementary School. They are committed to implementing best practices in teaching and learning and to promoting the self-confidence, integrity, responsibility, and respect that support learning. The annual Fall Fest celebrates the harvest tradition and provides a meaningful opportunity for service learning. The Literacy Celebration, Science Fair, and a host of other special events and programs provide students with ways to develop their potential in many areas.

John V. B. Wicoff Elementary School

Wicoff Elementary School, built in 1919, provides K-3 students with learning experiences that foster academic, social, physical, and emotional success. The principal and staff believe there must be cooperation and communication between family and school. The mission of the Wicoff Elementary School is to prepare its diverse community of children for their continuing educational journey, to be responsible and productive citizens, and to respect themselves and others. This is accomplished by providing a nurturing environment, developing a foundation of skills necessary for independent thinking and problem solving, and meeting individual needs through a strong partnership among students, staff, parents, and community. Wicoff Elementary School is able to take advantage of technology and the many resources it makes available including a fully equipped computer lab and global connections via the Internet. The curriculum provides students with a strong basis for lifelong learning. In this culturally rich and diverse community, students gain an understanding and respect for individual and ethnic uniqueness. At the Wicoff Elementary School, an accepting and supportive environment allows each child to grow and learn among a community of caring adults who contribute to the child's positive self-esteem. Wicoff Elementary School faculty challenge and encourage children to take risks and to strive to reach their full potential. Education at Wicoff Elementary School is a shared responsibility. The staff keeps current through a variety of professional development activities such as faculty meetings, morning share sessions, in-district workshops, local and national conferences, and graduate course work.

Millstone River School and Village School

The District boasts two schools for students in grades 4 and 5. The Millstone River School and Village School enable 1,865 students in grades 4 and 5 to be part of an organized study environment that focuses on their developmental stages for the purpose of maximizing learning opportunities.

Students engage in serious educational projects with their classes and in individual study. The culture of the schools encourages collaboration and cooperation among students. Through discussions and activities, the Character Education Program highlights ethics, citizenship, personal integrity, and contributions to the community.

Arts and sciences combine in enabling students to learn and express their learning through multiple intelligences. Technology, art, science investigations, and physical education curricula emphasize high standards to develop students' competencies.

To advance student learning, Millstone River School and Village School offer special programs. The district's outstanding instrumental and vocal music program features small group lessons and whole group performances. Parents attend their children's recitals and concerts. The Accelerated and Enriched mathematics program enables advanced learners of mathematics to collaborate with intellectual peers in conceptual development. The language arts resource specialists work with teachers and students to develop writing skills in various genres. The Media Centers in each of the schools offer over 30,000 resources for learning, as well as access to appropriate information through the Internet. Teachers work on grade-level teams to develop and maintain consistency in curriculum. Strong parent-teacher associations support both schools through organized events and contributions to the entire school community. A year ago, we started a pilot project for selected students at both schools in grade 5: 1:1 Learning Initiative. We purchased Chromebook laptops for students to use at home and at school; it is anticipated that the program will grow to include all students in grades 5, 6, and 7 next year. This pilot program will provide students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

The Millstone River School and Village School have created productive, enjoyable, and humanistic environments through the cooperative efforts of grades 4-5 faculty, staff, administration, students, and parents. The educational process in each of the grades 4-5 schools strives to develop capable and self-confident human beings who in turn enhance a community rich in cultural diversity.

Community Middle School and Grover Middle School

Community Middle School (CMS) and Thomas R. Grover Middle School (GMS) provide a comprehensive, developmentally responsive middle school experience based on the principles of middle level education outlined in the most current middle level research. The facilities and programs are uniquely designed to promote discovery, effective interdisciplinary learning through teaming, and academic excellence. Central to our mission are the following goals: developing significant adult relationships with every student, providing a rigorous academic program, and creating opportunity for all students to explore a wide variety of offerings.

The core academic program, aligned with the Core Content Standards, consists of language arts, mathematics, science, social studies, and world language. The language arts program is integrated in its approach to literature and writing. The program is well articulated from kindergarten through grade 12 and promotes literacy and effective writing and oration skills. The mathematics program is theme-based, integrating hands-on, discovery-based learning, problem solving, mathematical modeling, and exploration, with skill development, thereby making mathematical concepts easier to learn and remember. The science program is based upon national and local standards and is designed to promote inquiry and critical thinking.

The hands-on, minds-on format engages students in problem-solving activities that foster scientific inquiry and understanding. Social studies deals with ancient civilizations, United States history, and world cultures to develop critical thinking about how historical events shape modern perceptions and civilizations. In the area of world language, students have a choice of learning communication and culture in German, Chinese, French, or Spanish. This comprehensive, daily program promotes language fluency.

Students discover their own particular abilities, talents, interests, and preferences through elective and cycle classes that include instruction in computer technology, performing arts, life skills, broadcasting and television production, industrial technology, art, and music. Health and physical education classes affirm the school's commitment to the concept of a healthy mind in a healthy body. Students may participate in choral, orchestra, and instrumental music programs that provide group and individual instruction. Comprehensive guidance and support services are available. The Media Center houses a collection of print, non-print, and on-line materials to support the curriculum, sustain student interest, and serve as a focal point for instruction and research. The computer technology curriculum helps students develop the research and presentation skills utilized throughout their academic program.

We started a pilot project for students at both middle schools in grade 6: 1:1 Learning Initiative. We purchased Chromebook laptops for students to use at home and at school; it is anticipated that the program will grow to include all students in grades 5, 6, and 7 next year. This pilot program will provide students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

High School North and High School South

West Windsor-Plainsboro High School North and High School South reflect the lifestyle of a community that takes pride in its continuing tradition of academic and cultural achievement. The richness of the academic programs, alternative options, and extracurricular activities expands learning beyond classroom boundaries. Each high school provides an educational environment that motivates students to learn and requires them to exercise imagination and sensibility in solving problems.

Approximately 3,100 high school students may choose from a program of studies that reflects a demanding and challenging curriculum. Qualifying high school seniors may elect to participate in Senior Option Career Internships or Senior Option Service Learning projects; these projects are designed to give students structured, supervised activities that will assist them to clarify career goals, explore career possibilities, develop employable skills, or make the transition between school and employment or further education and training.

The high schools offer state-of-the-art resources and technology that allow faculty to provide interdisciplinary instruction with maximum flexibility. West Windsor-Plainsboro High School North and High School South each offer teams in over 28 sports and sponsor various student publications, acclaimed performing groups in vocal and instrumental music, academic teams, and over 30 clubs/activities devoted to specialized interests.

Student achievement indicators reveal that high school students continue to perform at high levels. It is a tribute to the talents of our students and teachers that we continue to have a graduation rate of almost 100 percent. Student achievement indicators reveal that high school students continue to perform at high levels.

Ninety-three percent of high school students indicated that they planned to attend college (85 percent to attend four-year colleges) or other post-secondary education. SAT scores (607/638/617) for Critical Reading/Math/Writing are well above state (501/523/502) and national (497/513/487) averages. There were 40 National Merit Scholar Finalists and 124 National Merit Scholar Letters of Commendation. There were 138 Advanced Placement Scholars, 106 Advanced Placement Scholars with Honors, 230 Advanced Placement Scholars with Distinction, and 58 Advanced Placement National Scholars. WW-P had 975 students taking 2,206 Advanced Placement examinations, with 92 percent receiving grades of 3 or higher. ACT scores (26.6/28.8/26.3/25.8/26.8) for English/Mathematics/Reading/Science/Composite are well above the state (22.8/23.7/23.1/22.4/23.1) and national (20.3/20.9/21.3/20.8/21.0) averages.

The academic and cultural resources of West Windsor and Plainsboro have attracted a dedicated and highly trained instructional staff, which welcomes the challenges and excitement of a diverse student population. The high schools value their 11 to 1 student to faculty ratios. Over 50 percent of the teachers hold advanced degrees (M.A. or Ph.D.). Additionally, many faculty members serve as educational consultants or teach part-time at local colleges or universities.

West Windsor-Plainsboro High School North and High School South are accredited by the New Jersey Department of Education and an excellent reputation for both high schools has been earned through the commitment of staff and students to the quality of life and learning. Both high schools are Blue Ribbon Schools and were named by *New Jersey Monthly*, *The Daily Beast*, and *US News & World Report* as top high schools in the state and nation.

4. Internal Control

Management of the District is responsible for establishing and maintaining internal control designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

5. Budgetary Controls

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

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

6. Accounting System and Reports

The District's accounting records reflect GAAP, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in the "Notes to the Basic Financial Statements."

7. Independent Audit

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wiss and Company LLP was selected by the Board of Education. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1996 and the related OMB Circular A-133 and New Jersey OMB's Circular 15-08, OMB "Single Audit Policy for the Recipients of Federal Grants, State Grants and State Aid." The auditor's report on the basic financial statements and specific required supplemental information is included in the financial section of this report. The auditor's report related specifically to the single audit is included in the single audit section of this report.

8. Awards

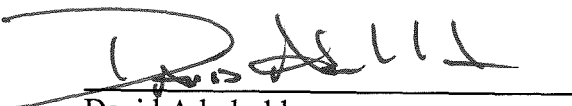
The International Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2014. This was the seventh consecutive year that the District has received this prestigious award. In order to be awarded this certificate, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Programs' requirements and we are submitting it to ASBO to determine its eligibility for the fiscal year 2014/2015 certificate.


9. Acknowledgments

We would like to express our appreciation to the members of the West Windsor-Plainsboro Regional School District 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,



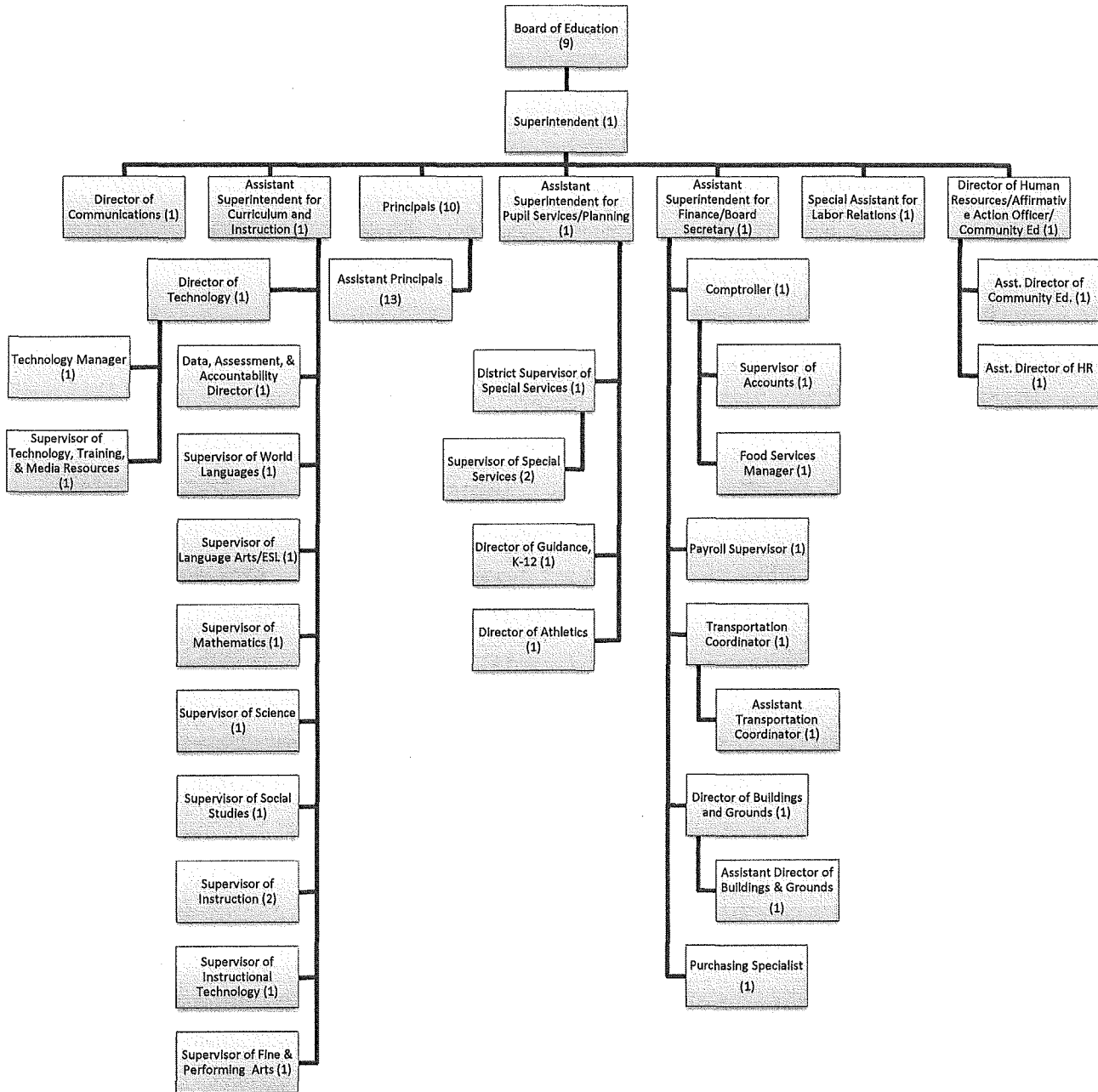
David Aderhold
Superintendent of Schools



Larry Shanok
Assistant Superintendent for Finance
/Board Secretary



West Windsor-Plainsboro Regional School District
Administrative Organization Chart



West Windsor-Plainsboro Regional School District
Mercer County, New Jersey

Roster of Officials

June 30, 2015

| <u>Members of the Board of Education</u> | <u>Term Expires</u> |
|---|----------------------------|
| Anthony Fleres, President | 2015 |
| Michele Kaish, Vice-President | 2015 |
| Isaac Cheng | 2017 |
| Louisa Ho | 2016 |
| Rachel Juliana | 2015 |
| Dana Krug | 2017 |
| Scott Powell | 2016 |
| Yingchao Zhang | 2017 |
| Yu "Taylor" Zhong | 2016 |

Other Officials

David Aderhold, Ed.D., Superintendent of Schools
Larry Shanok, Assistant Superintendent for Finance/Board Secretary
Martin Smith, Assistant Superintendent for Curriculum and Instruction
Gerard Dalton, Assistant Superintendent for Pupil Services/Planning
Larry LoCastro, Comptroller
Jill Liedtka, Treasurer of School Monies
Geraldine Hutner, Director of Communications

West Windsor-Plainsboro Regional School District
Mercer County, New Jersey

Independent Auditors and Advisors

Architect

Fraytak Veisz Hopkins Duthie, P.C.
Trenton, New Jersey 08628

Independent Auditors

Wiss and Company, LLP
Iselin, New Jersey 08830

Attorneys

Methfessel & Werbel
Edison, New Jersey 08818

Parker McCay P.A.
Lawrenceville, New Jersey 08648

McManimon & Scotland, L.L.C.
Newark, New Jersey 07102

Official Depositories

Bank of America
Bank of New York Mellon
Beneficial Bank
JP Morgan Chase Bank
The Bank of Princeton
TD Bank
New Jersey Cash Management
PNC Bank
Wells Fargo Bank
Santander Bank
Sun National Bank

Association of School Business Officials International

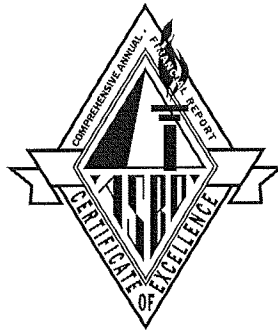


*The Certificate of Excellence in Financial Reporting Award
is presented to*

West Windsor-Plainsboro Regional School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSB0, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

Financial Section

Independent Auditors' Report

Honorable President and
Members of the Board of Education
West Windsor-Plainsboro Regional School District
County of Mercer, New Jersey

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 Windsor-Plainsboro Regional School District, County of Mercer, New Jersey (the "District"), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' 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; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and requirements 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 auditors' 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

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5 Bartles Corner Road
Flemington, NJ 08822
908.782.7300

60 West Broad Street
Suite 102
Bethlehem, PA 18018
484.821.5735

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 District as of June 30, 2015, 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.

Emphasis of Matter-Change in Accounting Principle

As discussed in Note 1.S. to the financial statements, during the fiscal year ended June 30, 2015, the District adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*, which represents a change in accounting principle. As discussed in Note 15 to the financial statements, as of July 1, 2014, the District's net position was restated to reflect the impact of the change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

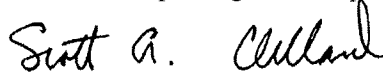
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, which consists of the combining and individual fund financial statements, long-term debt schedules and schedules of expenditures of federal awards and state financial assistance, 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 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and the other information such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information identified above 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 and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information identified above has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2015 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 the District's internal control over financial reporting and compliance.



Scott A. Clelland

Licensed Public School Accountant

No. 1049



WISS & COMPANY, LLP

December 18, 2015
Iselin, New Jersey

Required Supplementary Information
Part I

Management's Discussion and Analysis

West Windsor-Plainsboro Regional School District
Management's Discussion and Analysis
Year ended June 30, 2015
(Unaudited)

The discussion and analysis of West Windsor-Plainsboro Regional School District's ("WW-P") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at WW-P's financial performance as a whole; readers also should review the financial statements, notes, and additional information in the transmittal letter to enhance their understanding of WW-P's financial performance.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Certain comparative information between the current year and the prior year is required to be presented in this MD&A.

Financial Highlights

Key financial highlights for fiscal 2015 are as follows:

- Total net position is \$89,523,492. It is composed of both current and capital assets and deferred outflows of resources less current and outstanding long-term liabilities and deferred inflows of resources (Schedule A-1).
- General revenues accounted for \$189,785,350 of revenue or 98 percent of all revenues. Program specific revenues in the form of charges for services, grants, aid, and contributions accounted for \$4,267,023 or 2 percent of total revenues of \$194,052,373 (Schedule A-2).
- The District had \$179,378,094 in governmental funds expenditures (Schedule B-2). Of that amount, the General Fund expenditures totaled \$164,868,267 including \$14,677,948 in State on-behalf TPAF pension and social security contributions. Grant-related expenditures totaled \$3,377,442 in the special revenue fund. Business-type activities expenses were \$5,667,963.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the West Windsor-Plainsboro Regional School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities. The three components that comprise the District's basic financial statements are: government-wide financial statements; fund financial statements; and notes to the basic financial statements. The CAFR also contains required and supplementary information and other information in addition to the basic financial statements themselves.

Reporting the School District as a Whole

Government-wide Statements

The Statement of Net Position and Statement of Activities provide information about the activities of the entire District, and are designed to provide readers with a broad overview of the District's finances in a manner similar to private-sector business. These government-wide statements found at A-1 and A-2 are not intended to drive budgetary decisions of the Board of Education. Instead, the fund statements found at B-1 through B-8 as well as the supplementary budgetary comparison at C-1 should be utilized, as in the past, for the decision making of the Board of Education. The fund financial statements are explained later in this MD&A.

These statements include all assets, liabilities, deferred inflows and outflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

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

- Governmental activities – All of the District's programs and services are reported here including instruction, support services, operation and maintenance of facilities, pupil transportation, and extracurricular activities.
- Business-type activities – Programs reported here are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods and services be financed through user charges. The Food Service Enterprise Fund is reported as a business-type activity, as is Community Education (Student Care and Adult Education Programs).

The government-wide financial statements are Schedules A-1 and A-2.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the District's funds. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. The fund financial statements are utilized for District financial decision making.

Governmental Funds

The District's main 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 years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

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

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

The basic governmental fund financial statements are Schedules B-1, B-2 and B-3.

Enterprise Fund

The District maintains two enterprise funds, which are proprietary fund types. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses enterprise funds to account for the operations of its food service program and community education program, both of which are considered to be major funds of the District.

The basic enterprise fund financial statements are Schedules B-4, B-5 and B-6.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District uses trust funds to account for the activity in its private-purpose scholarship fund and unemployment compensation trust fund. The District uses agency funds to account for resources held for student activities and groups, and payroll-related liabilities. The basic fiduciary fund financial statements are Schedules B-7 and B-8.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 40 through 79 of this report.

The School District as a Whole

The Statement of Net Position provides the perspective of the District as a whole. Net position may serve as an indicator of a government's financial position. However, as noted earlier, net position is not the primary basis for decision making for each budget cycle. The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table provides a summary of the net position relating to the District's governmental and business-type activities over the past two years.

Net Position

June 30, 2015 and 2014

| | Governmental Activities | | Business-type Activities | | Total | |
|----------------------------------|----------------------------|---------------|-----------------------------|-------------|--------------|---------------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Assets: | | | | | | |
| Current and other assets | \$53,703,449 | \$54,072,436 | \$3,826,551 | \$6,273,336 | \$57,530,000 | \$60,345,772 |
| Capital assets, net | 132,057,543 | 127,996,623 | 4,387,603 | 1,527,712 | 136,445,146 | 129,524,335 |
| Total assets | 185,760,992 | 182,069,059 | 8,214,154 | 7,801,048 | 193,975,146 | 189,870,107 |
| Deferred Outflow of Resources | 3,327,577 | 1,267,731 | | | 3,327,577 | 1,267,731 |
| Liabilities: | | | | | | |
| Current liabilities and other | 13,018,014 | 10,200,017 | 715,649 | 847,883 | 13,733,663 | 11,047,850 |
| Long-term liabilities | 91,443,704 | 68,850,992 | | | 91,443,704 | 68,850,992 |
| Total liabilities | 104,461,718 | 79,051,009 | 715,649 | 847,833 | 105,177,367 | 79,898,842 |
| Deferred Inflow of Resources | 2,601,864 | | | | 2,601,864 | |
| Net position: | | | | | | |
| Net investment in capital assets | 68,583,923 | 57,947,541 | 4,387,603 | 1,527,712 | 72,971,526 | 59,475,253 |
| Restricted | 41,029,317 | 39,053,489 | | | 41,029,317 | 39,053,489 |
| Unrestricted (deficit) | (27,588,253) | 7,284,751 | 3,110,902 | 5,425,503 | (24,477,351) | 12,710,254 |
| Total net position | \$82,024,987 | \$104,285,781 | \$7,498,505 | \$6,953,215 | \$89,523,492 | \$111,238,996 |

The largest portion of the District's net position is its net investment in capital assets, e.g. land, construction in progress, buildings and improvements, and furniture and equipment, net of accumulated depreciation, less any related debt (general obligation bonds payable) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be

provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's capital assets increased in the current fiscal year due to current year additions exceeding depreciation expense.

The decrease in current and other assets is mainly due to a decline in cash as capital asset additions were realized.

The increase in the District's current liabilities primarily resulted from an increase in accounts payable at fiscal year-end as compared to the prior year. This increase was further enhanced for the year ended June 30, 2015 due to the implementation of Governmental Accounting Standards Board (GASB) #68 and #71, which requires accrual of the PERS contribution in the amount of \$1,349,974 that is to be paid during fiscal year ended June 30, 2016.

Long-term liabilities increased mainly due to the implementation of Governmental Accounting Standards Board (GASB) #68 and #71, which requires recording the District's share of the State of New Jersey's PERS net pension liability. The proportionate share of this liability allocated to the District was \$29,178,680. This significant increase in long-term liabilities was partly offset by the reduction of principal on the District's outstanding bonds.

A portion of the District's net position represents a balance of restricted net position. This balance reflects the net position in the capital projects fund and other restricted accounts in the general fund, including capital reserve, maintenance reserve, emergency reserve and excess fund balance designated for subsequent years expenditures. The increase primarily resulted from an increase in the District's capital reserve to fund new capital projects during 2015. The remaining balance of unrestricted net position may be used to meet the District's ongoing obligations to citizens and creditors.

Prior to the implementation of GASB #68 and #71, total net position increased by approximately \$9.1 million, as a result of significant capital asset additions and construction in process work performed during 2015. The District purchased or constructed \$11,160,664 in capital assets in the governmental and business-type activities and \$2,148,844 was expended in construction in process at year end due to the many new capital projects throughout the District. The impact, however, of GASB #68 and #71 resulted in a deficit in net position of \$27,588,253. This was the direct result of the net pension liability deferred outflows, deferred inflows, and account payable noted above.

The following table presents changes in net position for the fiscal years ended June 30, 2015 and 2014.

Changes in Net Position
(000's)

| | Governmental Activities | | Business-type Activities | | Total | |
|---|------------------------------------|-------------------|-------------------------------------|-----------------|------------------|-------------------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 111 | \$ 250 | \$ 5,671 | \$ 5,565 | \$ 5,782 | \$ 5,815 |
| Operating grants and contributions | 3,377 | 2,832 | 542 | 539 | 3,919 | 3,371 |
| Capital grants/contributions | 778 | 306 | | | 778 | 306 |
| General revenues: | | | | | | |
| Property taxes | 148,522 | 145,116 | | | 148,522 | 145,116 |
| Federal and state aid not restricted to specific purposes | 40,583 | 22,400 | | | 40,583 | 22,400 |
| Miscellaneous | 681 | 684 | | | 681 | 684 |
| Total revenues | 194,052 | 171,588 | 6,213 | 6,104 | 200,265 | 177,692 |
| Expenses: | | | | | | |
| Instructional services | 120,314 | 104,804 | 2,774 | 2,521 | 123,088 | 107,325 |
| Support services | 62,643 | 56,894 | 2,893 | 2,886 | 65,536 | 59,780 |
| Charter schools | 16 | 11 | | | 16 | 11 |
| Interest and other charges on long-term liabilities | 2,533 | 3,359 | | | 2,533 | 3,359 |
| Total expenses | 185,506 | 165,068 | 5,667 | 5,407 | 191,173 | 170,475 |
| Change in net position | 8,546 | 6,520 | 546 | 697 | 9,092 | 7,217 |
| Net position-beginning | 104,286 | | 111,239 | | | |
| Restatement | (30,807) | | (30,807) | - | - | - |
| Net position – beginning (as restated) | 73,479 | 97,766 | 6,953 | 6,256 | 80,432 | 104,022 |
| Net position – ending | \$ 82,025 | \$ 104,286 | \$ 7,499 | \$ 6,953 | \$ 89,523 | \$ 111,239 |

The overall increase in revenue and expenditures for the year ended June 30, 2015 is directly related to the implementation of GASBS #68 and #71. These new standards require blending additional PERS and TPAF on-behalf contributions to the full accrual schedules. Consequently, this attributed to approximately \$16,500,000 more in revenues and expenditures from the prior year.

Operating grants and contributions increased due to the District expending more federal IDEA funds than in the prior year.

The current year operations resulted in an excess of revenues over expenses allowing the District to fund tax relief and additions to the state allowed reserve accounts.

Financial Analysis of the District's Funds

Governmental Funds (Schedules B-1 and B-2)

Governmental funds are accounted for using the modified accrual basis of accounting. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of resources. Such information is essential in assessing the District's financing requirements.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility of sound financial management. The following schedules represent revenues and expenditures from a New Jersey budgetary viewpoint. The first schedule presents a summary of the revenues of the General Fund, Special Revenue Fund and Debt Service Fund for the fiscal year ended June 30, 2015, and the amount and percentage of increases in relation to prior year revenues.

Revenues

Year Ended June 30, 2015

| Revenue | Amount | Percent of Total | Increase from 2014 | Percent of Increase |
|-----------------|-----------------------|-----------------------------|-------------------------------|--------------------------------|
| Local sources | \$ 149,653,643 | 84.6% | \$ 3,516,482 | 2.4% |
| State sources | 24,160,000 | 13.7 | 1,733,711 | 7.7 |
| Federal sources | 3,000,667 | 1.7 | 293,379 | 10.8 |
| Total | <u>\$ 176,814,310</u> | 100.0% | <u>\$ 5,543,572</u> | 3.2% |

The increase in the local sources was primarily the result of an increase in the local tax levy. The increase in state sources was mainly attributable to the increase in contributions for TPAF pension the State pays on behalf of the District. Federal sources increased due to increases in the special revenue activity and previous use of IDEA carryover funds.

Expenditures

Year Ended June 30, 2015

The following table presents a summary of general fund, special revenue fund, and debt service fund expenditures for the year ended June 30, 2015, and the percentage of increases and (decreases) in relation to prior year amounts.

| Expenditures | Amount | Percent of Total | Increase (Decrease) From 2014 | Percent of Increase (Decrease) |
|------------------|-----------------------|---------------------|-------------------------------------|--------------------------------------|
| Current: | | | | |
| Instruction | \$ 68,343,990 | 38.5% | \$ 1,533,877 | 2.3% |
| Support services | 91,437,185 | 51.6 | 2,215,476 | 2.5 |
| Capital outlay | 8,464,534 | 4.8 | 7,155,994 | 546.9 |
| Debt service: | | | | |
| Principal | 6,465,000 | 3.6 | 75,000 | 1.2 |
| Interest | 2,656,765 | 1.5 | (229,200) | (7.9) |
| Total | <u>\$ 177,367,474</u> | <u>100.0%</u> | <u>\$10,751,147</u> | <u>6.5%</u> |

The increase in instruction expenditures is mainly due to increased expenditures for grades 1-5 teacher salaries and instructional supplies.

The increase in support services is mainly the result of increases in on behalf TPAF pension contributions by the State of New Jersey, transportation costs (primarily for special education students), and special education tuition costs and for improvement in instructional services and training. Declines in general and school administration costs fell short of offsetting the increases.

The increase in capital outlay represents local share of funding related to ROD grants and continued expenditures that pertained to the Village School additions that were encumbered in the prior year.

Debt service reported stable principal expenditures, reflecting the current year's principal repayment schedule and a decrease in interest expense due to the decreased level of outstanding principal as a result of the District's principal payments.

General Fund Budgeting Highlights (Schedule C-1)

The District's budget is prepared according to New Jersey law. The most significant budgeted fund is the General Fund.

The largest difference to the budget on the revenue side was due to the increase in state aid, mainly the result of more state funds contributed on behalf of the District related to TPAF Pension.

Fiscal discipline freed up funds in some budget areas, allowing selected budgetary transfers to be made between budgetary line items and approved by the Board for various reasons including:

- Undistributed expenditures – instruction – general supplies – an increase of \$1,223,176 was mainly due to perceived need for increased spending on supplies.
- Undistributed expenditures – support services – school administration – a decrease of \$415,402. Discipline in expenditures for other purchased services freed funds for transfer to general administration.
- Undistributed expenditures – support services – general administration – other purchased professional services – an increase of \$311,789. The funds transferred into school administration were largely in support of costs relating to the Village School addition.
- Undistributed expenditures – custodial services – miscellaneous purchased services - a decrease of \$500,000. Lower expenditures in support of custodial needs allowed this transfer.
- Undistributed expenditures – student transportation – special education vendors – an increase of \$408,519. This transfer allowed an increase in expenditures in support of contracted special education routes.
- Security – purchased services – an increase of \$479,662. This was the result of security system related enhancements made throughout the District, especially the “Eyes on the Door” program.

The District also experienced significant variations between the final amended budget and the actual expenditures for various reasons including:

- Regular programs – teacher salaries – a remaining balance of \$1,345,567. Fiscal restraint with respect to salaries resulted in a favorable balance.
- Undistributed expenditures – general supplies - a remaining balance of \$446,335. Fiscal restraint with respect to purchase of supplies resulted in a favorable balance.
- Undistributed expenditures – instructional staff training – other purchased services – a remaining balance of \$330,032. Fiscal restraint with respect to other purchased services resulted in a favorable balance.

- Undistributed expenditures – support services – general administration – other purchased services – a remaining balance of \$526,641. Restraint with respect to other purchased services resulted in a favorable balance.
- Undistributed expenditures – custodial services - a remaining balance of \$1,611,322. Favorable energy prices resulted in this favorable variance.
- Undistributed expenditures – personal services – employee benefits - a remaining balance of \$3,036,611. Moderate health premium increases were the primary factor.
- Capital outlay – construction services - a remaining balance of \$2,234,843. The remaining balance is mainly the result of the timing of the liquidation of encumbrances pertaining to the Village School additions.

Capital Assets

At June 30, 2015 and 2014, the District had a net capital investment of \$136,381,276 and \$129,524,335, respectively, in land, construction in progress, site improvements, building and building improvements, and machinery, equipment and vehicles.

| | Capital Assets (Net of Depreciation) | | | |
|------------------------------------|---|----------------------|---------------------------------|---------------------|
| | Governmental Activities | | Business-type Activities | |
| | 2015 | 2014 | 2015 | 2014 |
| Land | \$ 7,722,907 | \$ 7,722,907 | | |
| Construction in progress | 2,148,844 | - | | |
| Site improvements | 3,939,721 | 3,889,147 | \$ 11,225 | \$ 11,320 |
| Building and building improvements | 116,623,833 | 114,879,569 | 4,238,585 | 1,396,976 |
| Machinery and equipment | 1,622,238 | 1,505,000 | 137,793 | 119,416 |
| Total | <u>\$132,057,543</u> | <u>\$127,996,623</u> | <u>\$ 4,387,603</u> | <u>\$ 1,527,712</u> |

The large increase in capital assets, net is due to the current year capital asset additions in excess of depreciation of those capital assets. Much of it is associated with the Village School addition. For more detailed information, please refer to Note 4 to the basic financial statements.

Debt Administration

At June 30, 2015, the District had \$69,723,148 of outstanding long-term liabilities. Of this amount, \$4,989,459 is for compensated absences; \$1,926,689 is for the unamortized premium of bonds payable; and \$62,607,000 relates to the outstanding principal on serial bonds, and \$200,000 has been accrued on the district-wide level to pay for legal settlements. For more detailed information, please refer to Note 5 to the basic financial statements.

At June 30, 2015, the School District's overall gross bonded debt was \$62,607,000, compared to total governmental capital assets of \$264,214,325. The remaining unutilized school borrowing margin is \$338,798,550. For more detailed information, refer to J-13 (statistical section) of this report.

Enterprise Funds

Community Education had a solid year in the still weak economic environment. It sustained a positive change in net position.

Capital assets in the program increased due to costs incurred related to the additions to Village School classrooms that will be used for community education programs.

Food service had a solid year despite the impact of new federal nutrition requirements. As with many districts across the country, revenue had a small decline. Expenses held steady, leaving a positive change in net position.

For the Future

The West Windsor-Plainsboro Regional School District is in a strong financial condition. The District is proud of the community's support of the public schools. However, future finances are not without challenges. A major concern is the continued growth of salary/benefit costs to the District and the reliance on local property taxes. The State has restricted funding and taxpayers are increasingly reluctant to fund education at much more than at the rate of inflation. Legislation by the State of New Jersey continues to constrain the educational and financial flexibility of the District.

In conclusion, the West Windsor-Plainsboro Regional School District has committed itself to sound financial practices. The School District plans to continue to improve its fiscal management to meet the challenges of the future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Larry Shanok, Assistant Superintendent for Finance/Board Secretary at West Windsor-Plainsboro Regional Board of Education, Administration Building, 321 Village Road East, Princeton Junction, New Jersey 08550. Please visit our web site at www.ww-p.org.

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2015.

West Windsor-Plainsboro Regional School District

Statement of Net Position

June 30, 2015

| | Governmental Activities | Business-type Activities | Total |
|--|------------------------------------|-------------------------------------|----------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 30,795,318 | \$ 3,623,195 | \$ 34,418,513 |
| Accounts receivable | 5,972,668 | 203,356 | 6,176,024 |
| Other current assets | 6,613 | | 6,613 |
| Restricted assets: | | | |
| Cash and cash equivalents | 16,928,850 | | 16,928,850 |
| Capital assets, non-depreciable | 9,871,751 | | 9,871,751 |
| Capital assets, depreciable, net | 122,185,792 | 4,387,603 | 126,573,395 |
| Total assets | <u>185,760,992</u> | <u>8,214,154</u> | <u>193,975,146</u> |
| Deferred outflows of resources | | | |
| Deferred loss on defeasance of debt | 1,060,069 | | 1,060,069 |
| Pension deferrals | 2,267,508 | | 2,267,508 |
| | <u>3,327,577</u> | | <u>3,327,577</u> |
| Liabilities | | | |
| Accounts payable | 4,259,022 | 41,751 | 4,300,773 |
| Accrued interest payable | 653,981 | | 653,981 |
| Intergovernmental payables: | | | |
| State | 31,380 | | 31,380 |
| Unearned revenue | 615,507 | 673,898 | 1,289,405 |
| Net pension liability | 29,178,680 | | 29,178,680 |
| Current portion of long-term obligations | 7,458,124 | | 7,458,124 |
| Noncurrent portion of long-term obligations | 62,265,024 | | 62,265,024 |
| Total liabilities | <u>104,461,718</u> | <u>715,649</u> | <u>105,177,367</u> |
| Deferred inflow of resources | | | |
| Pension deferrals | 2,601,864 | | 2,601,864 |
| Net position | | | |
| Net investment in capital assets | 68,583,923 | 4,387,603 | 72,971,526 |
| Restricted for: | | | |
| Capital Projects | 4,535,428 | | 4,535,428 |
| Excess Surplus - current year | 9,888,922 | | 9,888,922 |
| Excess Surplus - prior year - designated for subsequent year's expenditures | 9,676,117 | | 9,676,117 |
| Emergency reserve | 1,000,000 | | 1,000,000 |
| Maintenance reserve | 1,408,359 | | 1,408,359 |
| Capital reserve | 14,520,491 | | 14,520,491 |
| Unrestricted (deficit) | (27,588,253) | 3,110,902 | (24,477,351) |
| Total net position | <u>\$ 82,024,987</u> | <u>\$ 7,498,505</u> | <u>\$ 89,523,492</u> |

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District

Statement of Activities

Year ended June 30, 2015

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | Total |
|---|-----------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|----------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | |
| Governmental activities | | | | | | | |
| Instruction | \$ 120,313,974 | \$ 111,470 | \$ 2,703,489 | | \$ (117,499,015) | | \$ (117,499,015) |
| Support services: | | | | | | | |
| Health services | 2,294,555 | | | | (2,294,555) | | (2,294,555) |
| Support services | 14,329,750 | | 673,953 | | (13,655,797) | | (13,655,797) |
| Improvement of instruction | 4,428,603 | | | | (4,428,603) | | (4,428,603) |
| School library | 2,648,165 | | | | (2,648,165) | | (2,648,165) |
| Instructional staff training | 712,858 | | | | (712,858) | | (712,858) |
| General administration | 2,263,095 | | | | (2,263,095) | | (2,263,095) |
| School administration | 9,897,651 | | | | (9,897,651) | | (9,897,651) |
| Central admin. and inform. technology | 3,163,142 | | | | (3,163,142) | | (3,163,142) |
| Required maintenance of plant services | 2,810,821 | | | \$ 778,111 | (2,032,710) | | (2,032,710) |
| Operation of plant | 9,988,028 | | | | (9,988,028) | | (9,988,028) |
| Student transportation | 10,106,071 | | | | (10,106,071) | | (10,106,071) |
| Charter Schools | 16,286 | | | | (16,286) | | (16,286) |
| Interest and other charges on long term obligations | 2,533,245 | | | | (2,533,245) | | (2,533,245) |
| Total governmental activities | <u>185,506,244</u> | <u>111,470</u> | <u>3,377,442</u> | <u>778,111</u> | <u>(181,239,221)</u> | | <u>(181,239,221)</u> |
| Business-type activities | | | | | | | |
| Food service | 2,893,948 | 2,471,056 | 541,807 | | | \$ 118,915 | 118,915 |
| Community education | 2,774,015 | 3,200,390 | | | | 426,375 | 426,375 |
| Total business-type activities | <u>5,667,963</u> | <u>5,671,446</u> | <u>541,807</u> | | | <u>545,290</u> | <u>545,290</u> |
| Total primary government | <u>\$ 191,174,207</u> | <u>\$ 5,782,916</u> | <u>\$ 3,919,249</u> | <u>\$ 778,111</u> | <u>(181,239,221)</u> | <u>545,290</u> | <u>(180,693,931)</u> |
| General revenues | | | | | | | |
| | | | | | 148,521,627 | | 148,521,627 |
| | | | | | 40,582,621 | | 40,582,621 |
| | | | | | 264,063 | | 264,063 |
| | | | | | 417,039 | | 417,039 |
| | | | | | <u>189,785,350</u> | | <u>189,785,350</u> |
| | | | | | 8,546,129 | 545,290 | 9,091,419 |
| | | | | | | | |
| | | | | | 73,478,858 | 6,953,215 | 80,432,073 |
| | | | | | <u>\$ 82,024,987</u> | <u>\$ 7,498,505</u> | <u>\$ 89,523,492</u> |

See accompanying notes to the basic financial statements.

Fund Financial Statements

Governmental Funds

West Windsor-Plainsboro Regional School District
Governmental Funds

Balance Sheet

June 30, 2015

| | Major Funds | | | | Total Governmental Funds |
|---|----------------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| | General Fund | Special Revenue Fund | Capital Projects Fund | Debt Service Fund | |
| Assets | | | | | |
| Cash and cash equivalents | \$ 27,278,426 | | \$ 3,295,027 | \$ 219,972 | \$ 30,793,425 |
| Cash held with fiscal agents | | | 1,893 | | 1,893 |
| Accounts receivable: | | | | | |
| State | 1,475,660 | | 3,496,309 | | 4,971,969 |
| Federal | 26,493 | \$ 935,282 | | | 961,775 |
| Other | 8,516 | 30,408 | | | 38,924 |
| Interfund | 1,950,438 | | | 10,644 | 1,961,082 |
| Other Current Assets | 6,613 | | | | 6,613 |
| Restricted cash and cash equivalents | 16,928,850 | | | | 16,928,850 |
| Total assets | \$ 47,674,996 | \$ 965,690 | \$ 6,793,229 | \$ 230,616 | \$ 55,664,531 |
| Liabilities and fund balances | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 2,293,526 | \$ 151,004 | \$ 464,518 | | \$ 2,909,048 |
| Intergovernmental payables: | | | | | |
| State | | 31,380 | | | 31,380 |
| Interfunds payable | | 167,799 | 1,793,283 | | 1,961,082 |
| Unearned revenue | | 615,507 | | | 615,507 |
| Total liabilities | 2,293,526 | 965,690 | 2,257,801 | | 5,517,017 |
| Fund balances: | | | | | |
| Restricted for: | | | | | |
| Excess surplus - current year | 9,888,922 | | | | 9,888,922 |
| Excess surplus - prior year - designated for subsequent year's expenditures | 9,676,117 | | | | 9,676,117 |
| Emergency reserve | 1,000,000 | | | | 1,000,000 |
| Maintenance reserve | 1,408,359 | | | | 1,408,359 |
| Capital reserve | 14,520,491 | | | | 14,520,491 |
| Debt service | | | | \$ 230,616 | 230,616 |
| Capital projects | | | 4,535,428 | | 4,535,428 |
| Assigned to: | | | | | |
| Designated for subsequent year's expenditures | 1,100,000 | | | | 1,100,000 |
| Designated for subsequent year's expenditures -SEMI ARRA | 3,124 | | | | 3,124 |
| Other purposes | 3,696,886 | | | | 3,696,886 |
| Unassigned: | | | | | |
| General fund | 4,087,571 | | | | 4,087,571 |
| Total fund balances | 45,381,470 | | 4,535,428 | 230,616 | 50,147,514 |
| Total liabilities and fund balances | \$ 47,674,996 | \$ 965,690 | \$ 6,793,229 | \$ 230,616 | |

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 \$264,214,325 and the accumulated depreciation is \$132,156,782. | 132,057,543 |
| Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds. | (653,981) |
| Losses arising from the issuance of refunding bonds that are a result of the difference in the carrying value of the refunded bonds and the new bonds are deferred and amortized over the life of the new bonds. | 1,060,069 |
| Long-term liabilities, including bonds payable, net, settlements arising from litigation, pension liability, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds. | (69,723,148) |
| Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds. | (334,356) |
| Accrued pension contributions for the June 30, 2015 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. | (1,349,974) |
| Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds. | (29,178,680) |
| Net position of governmental activities (A-1) | \$ 82,024,987 |

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2015

| | Major Funds | | | | Total Governmental Funds |
|--|-----------------|----------------------------|-----------------------------|-------------------------|--------------------------------|
| | General Fund | Special Revenue Fund | Capital Projects Fund | Debt Service Fund | |
| Revenues | | | | | |
| Local sources: | | | | | |
| Local tax levy | \$ 148,521,627 | | | | \$ 148,521,627 |
| Tuition | 111,470 | | | | 111,470 |
| Interest on investments | 253,457 | | \$ 10,606 | | 264,063 |
| Miscellaneous | 417,039 | \$ 350,050 | | | 767,089 |
| Total local sources | 149,303,593 | 350,050 | 10,606 | | 149,664,249 |
| State sources | 23,593,779 | 71,660 | 778,111 | \$ 494,561 | 24,938,111 |
| Federal sources | 44,935 | 2,955,732 | | | 3,000,667 |
| Total revenues | 172,942,307 | 3,377,442 | 788,717 | 494,561 | 177,603,027 |
| Expenditures | | | | | |
| Current: | | | | | |
| Instruction | 65,640,501 | 2,703,489 | | | 68,343,990 |
| Undistributed-current: | | | | | |
| Instruction | 6,477,236 | | | | 6,477,236 |
| Health services | 1,416,847 | | | | 1,416,847 |
| Support services | 8,618,493 | 525,364 | | | 9,143,857 |
| Improvement of instruction | 2,709,853 | | | | 2,709,853 |
| School library | 1,677,982 | | | | 1,677,982 |
| Instructional staff training | 669,776 | | | | 669,776 |
| General administration | 1,656,324 | | | | 1,656,324 |
| School administration | 6,166,659 | | | | 6,166,659 |
| Central services and information technology | 2,025,726 | | | | 2,025,726 |
| Required maintenance of plant services | 2,592,673 | | | | 2,592,673 |
| Operation of plant | 9,023,987 | | | | 9,023,987 |
| Student transportation | 9,384,540 | | | | 9,384,540 |
| Unallocated benefits | 23,797,491 | | | | 23,797,491 |
| On-behalf pension contributions | 9,642,700 | | | | 9,642,700 |
| Reimbursed TPAF social security contributions | 5,035,248 | | | | 5,035,248 |
| Charter schools | 15,849 | | | | 15,849 |
| Special schools | 437 | | | | 437 |
| Capital outlay | 8,315,945 | 148,589 | 2,010,620 | | 10,475,154 |
| Debt Service: | | | | | |
| Principal | | | | 6,465,000 | 6,465,000 |
| Interest | | | | 2,656,765 | 2,656,765 |
| Total expenditures | 164,868,267 | 3,377,442 | 2,010,620 | 9,121,765 | 179,378,094 |
| Excess (deficiency) of revenues over (under) expenditures | 8,074,040 | - | (1,221,903) | (8,627,204) | (1,775,067) |
| Other financing sources (uses): | | | | | |
| Transfers in | | | 2,810,326 | 8,397,210 | 11,207,536 |
| Transfers out | (11,196,930) | | (10,606) | | (11,207,536) |
| Total other financing sources (uses) | (11,196,930) | | 2,799,720 | 8,397,210 | - |
| Net change in fund balances | (3,122,890) | - | 1,577,817 | (229,994) | (1,775,067) |
| Fund balances, beginning | 48,504,360 | - | 2,957,611 | 460,610 | 51,922,581 |
| Fund balances, ending | \$ 45,381,470 | \$ - | \$ 4,535,428 | \$ 230,616 | \$ 50,147,514 |

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

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year ended June 30, 2015

| | | | | | | | | |
|---|--|----------------------------------|---------------|--|-------------------------------|--------------------|-----------|--|
| Total net change in fund balances - governmental funds (from B-2) | | \$ (1,775,067) | | | | | | |
| <p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> | | | | | | | | |
| <p>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 additions exceeded depreciation expense in the period.</p> | | | | | | | | |
| | <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding-right: 10px;">Capital additions</td> <td style="text-align: right;">\$ 10,424,280</td> <td></td> </tr> <tr> <td>Depreciation expense</td> <td style="text-align: right;"><u>(6,363,360)</u></td> <td style="text-align: right;">4,060,920</td> </tr> </table> | Capital additions | \$ 10,424,280 | | Depreciation expense | <u>(6,363,360)</u> | 4,060,920 | |
| Capital additions | \$ 10,424,280 | | | | | | | |
| Depreciation expense | <u>(6,363,360)</u> | 4,060,920 | | | | | | |
| Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. | | 13,057 | | | | | | |
| Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. | Serial bonds payable | 6,465,000 | | | | | | |
| Governmental funds report the effect of issuance costs, premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences. | <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding-right: 10px;">Amortization of premium on bonds</td> <td style="text-align: right;">318,124</td> <td></td> </tr> <tr> <td>Amortization on deferred loss</td> <td style="text-align: right;"><u>(207,662)</u></td> <td style="text-align: right;">110,462</td> </tr> </table> | Amortization of premium on bonds | 318,124 | | Amortization on deferred loss | <u>(207,662)</u> | 110,462 | |
| Amortization of premium on bonds | 318,124 | | | | | | | |
| Amortization on deferred loss | <u>(207,662)</u> | 110,462 | | | | | | |
| In the statement of activities, litigation settlements are measured in the period the incident occurred. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). | | (200,000) | | | | | | |
| In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). | | (72,156) | | | | | | |
| Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds | Pension expense | (56,087) | | | | | | |
| Change in net position of governmental activities (A-2) | | <u>\$ 8,546,129</u> | | | | | | |

Proprietary Funds

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Net Position

June 30, 2015

| | Major Enterprise Funds | | Totals |
|-------------------------------------|-------------------------------|--------------------------------|---------------|
| | Food Service | Community Education | |
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 564,536 | \$ 3,058,659 | \$ 3,623,195 |
| Accounts receivable: | | | |
| Federal | 98,430 | | 98,430 |
| State | 7,025 | | 7,025 |
| Other | 97,901 | | 97,901 |
| Total current assets | 767,892 | 3,058,659 | 3,826,551 |
| Capital assets: | | | |
| Depreciable buildings and equipment | 1,378,565 | 4,250,000 | 5,628,565 |
| Accumulated depreciation | (1,230,034) | (10,928) | (1,240,962) |
| Total capital assets, net | 148,531 | 4,239,072 | 4,387,603 |
| Total assets | 916,423 | 7,297,731 | 8,214,154 |
| Liabilities | | | |
| Current liabilities: | | | |
| Accounts payable | | 41,751 | 41,751 |
| Unearned revenue | 106,065 | 567,833 | 673,898 |
| Total current liabilities | 106,065 | 609,584 | 715,649 |
| Total liabilities | 106,065 | 609,584 | 715,649 |
| Net position | | | |
| Net investment in capital assets | 148,531 | 4,239,072 | 4,387,603 |
| Unrestricted | 661,827 | 2,449,075 | 3,110,902 |
| Total net position | \$ 810,358 | \$ 6,688,147 | \$ 7,498,505 |

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Revenues, Expenses and
Changes in Fund Net Position

Year ended June 30, 2015

| | Major Enterprise Funds | | Totals |
|---|-------------------------------|--------------------------------|---------------------|
| | Food Service | Community Education | |
| Operating revenues: | | | |
| Local sources: | | | |
| Daily sales reimbursable programs | \$ 1,299,170 | | \$ 1,299,170 |
| Daily sales non-reimbursable programs | 925,670 | | 925,670 |
| Special functions | 124,651 | | 124,651 |
| Miscellaneous | 121,565 | | 121,565 |
| Community service activities | | \$ 3,200,390 | 3,200,390 |
| Total operating revenues | <u>2,471,056</u> | <u>3,200,390</u> | <u>5,671,446</u> |
| Operating expenses: | | | |
| Salaries | 1,014,732 | 1,324,882 | 2,339,614 |
| Employee benefits | 253,966 | 495,135 | 749,101 |
| Purchased professional - educational services | | 731,933 | 731,933 |
| Other purchased services | 239,228 | 32,995 | 272,223 |
| Supplies and materials | 222,246 | 154,346 | 376,592 |
| Depreciation | 19,873 | 5,464 | 25,337 |
| Cost of sales | 1,143,608 | | 1,143,608 |
| Miscellaneous | 295 | 29,260 | 29,555 |
| Total operating expenses | <u>2,893,948</u> | <u>2,774,015</u> | <u>5,667,963</u> |
| Operating (loss) income | (422,892) | 426,375 | 3,483 |
| Nonoperating revenues: | | | |
| State sources: | | | |
| State school lunch program | 23,470 | | 23,470 |
| Federal sources: | | | |
| National school lunch program | 319,933 | | 319,933 |
| Special milk program | 3,438 | | 3,438 |
| PB lunch - HHHKA | 32,711 | | 32,711 |
| Food donation program | 162,255 | | 162,255 |
| Total nonoperating revenues | <u>541,807</u> | | <u>541,807</u> |
| Change in net position | 118,915 | 426,375 | 545,290 |
| Total net position, beginning of year | 691,443 | 6,261,772 | 6,953,215 |
| Total net position, end of year | <u>\$ 810,358</u> | <u>\$ 6,688,147</u> | <u>\$ 7,498,505</u> |

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2015

| | Major Enterprise Funds | | Totals |
|--|-------------------------------|--------------------------------|---------------------|
| | Food Service | Community Education | |
| Cash flows from operating activities | | | |
| Receipts from customers | \$ 2,379,738 | \$ 3,247,076 | \$ 5,626,814 |
| Payments to operating personnel | (1,014,732) | (1,324,882) | (2,339,614) |
| Payments for operating personnel benefits | (253,966) | (495,135) | (749,101) |
| Payments to suppliers | (1,809,127) | (930,237) | (2,739,364) |
| Net cash (used in) provided by operating activities | <u>(698,087)</u> | <u>496,822</u> | <u>(201,265)</u> |
| Cash flows from noncapital financing activities | | | |
| Cash received from state and federal reimbursements | <u>459,365</u> | | <u>459,365</u> |
| Net cash provided by noncapital financing activities | <u>459,365</u> | | <u>459,365</u> |
| Cash flows from capital and related financing activities | | | |
| Purchase of capital assets | <u>(48,988)</u> | <u>(2,836,240)</u> | <u>(2,885,228)</u> |
| Net cash (used in) capital and related financing activities | <u>(48,988)</u> | <u>(2,836,240)</u> | <u>(2,885,228)</u> |
| Net (decrease) in cash and cash equivalents | (287,710) | (2,339,418) | (2,627,128) |
| Cash and cash equivalents, beginning of year | 852,246 | 5,398,077 | 6,250,323 |
| Cash and cash equivalents, end of year | <u>\$ 564,536</u> | <u>\$ 3,058,659</u> | <u>\$ 3,623,195</u> |
| Reconciliation of operating (loss) income to net cash (used in) provided by operating activities | | | |
| Operating (loss) income | \$ (422,892) | \$ 426,375 | \$ 3,483 |
| Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities: | | | |
| Depreciation | 19,873 | 5,464 | 25,337 |
| Change in assets and liabilities: | | | |
| (Increase) in accounts receivable | (97,901) | | (97,901) |
| (Decrease) Increase in accounts payable | (203,750) | 18,295 | (185,455) |
| Increase in unearned revenue | 6,583 | 46,688 | 53,271 |
| Net cash (used in) provided by operating activities | <u>\$ (698,087)</u> | <u>\$ 496,822</u> | <u>\$ (201,265)</u> |

Noncash noncapital financing activities

The District received \$162,255 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2015.

See accompanying notes to the basic financial statements.

Fiduciary Funds

West Windsor-Plainsboro Regional School District
Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2015

| | Private-Purpose Scholarship Fund | Unemployment Compensation Trust Fund | Agency Fund |
|--|---|---|--------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 122,533 | \$ 939,481 | \$ 2,108,798 |
| Total assets | 122,533 | 939,481 | 2,108,798 |
| Liabilities | | | |
| Accounts payable | | 4,021 | |
| Payroll deductions and withholdings payable | | | \$ 754,009 |
| Due to student groups | | | 1,354,789 |
| Total liabilities | | 4,021 | \$ 2,108,798 |
| Net position | | | |
| Held in trust for unemployment claims | | \$ 935,460 | |
| Held in trust for scholarships | \$ 122,533 | | |

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Fiduciary Funds

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2015

| | Private-Purpose Scholarship Trust Fund | Unemployment Compensation Trust Fund |
|------------------------------------|---|---|
| Additions | | |
| Employee contributions | | \$ 177,237 |
| Donations | \$ 6,900 | |
| Total additions | <u>6,900</u> | <u>177,237</u> |
| Deductions | | |
| Scholarship payments | 8,263 | |
| Unemployment benefit payments | | 173,067 |
| Total deductions | <u>8,263</u> | <u>173,067</u> |
| Change in net position | (1,363) | 4,170 |
| Net position-beginning of the year | 123,896 | 931,290 |
| Net position-end of the year | <u>\$ 122,533</u> | <u>\$ 935,460</u> |

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

B. Government-Wide and Fund Financial Statements

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

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The New Jersey Department of Education requires all funds be reported as major to promote consistency among the school districts in the State of New Jersey.

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues to be available if they are collected within sixty days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and legal liabilities are recorded only when payment is due.

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

The District has reported the following major governmental funds:

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

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

The District reports the following major proprietary funds:

Food Service and Community Education Enterprise Funds: The food service and community education funds account for all revenues and expenses pertaining to cafeteria and community education program operations and account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation) of providing goods or services to the students and others on a continuing basis are financed or recovered primarily through user charges.

Additionally, the District reports the following fiduciary fund types:

Fiduciary Funds: Fiduciary funds of the District include the unemployment compensation and private purpose scholarship trust funds and agency funds. The trust funds are reported using the economic resources measurement focus. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurements of results of operations. The following is a description of the fiduciary funds of the District.

Trust and Agency Funds: The trust and agency funds are used to account for assets held by the District on behalf of outside parties, including other governments, or on behalf of other funds within the District.

Trust Funds: These unemployment compensation and private purpose scholarship funds are accounted for using the economic resources measurement focus. The unemployment compensation fund is used to account for contributions from the District and employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. The private purpose scholarship fund is utilized to provide scholarships to students and to account for the related transactions.

Agency Funds (Payroll and Student Activity Fund): Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

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

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

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

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

The District reports unearned revenue on its balance sheet and statements of net position. Revenues and other governmental fund financial resources should be recognized in the accounting period in which they become both measurable and available. Unearned revenue also arises when resources are received by the District before it has legal claim to them, as when federal assistance is received prior to the incurrence of qualifying expenditures. When an asset is recorded in governmental fund financial statements, but the revenue is not available the government should report a deferred inflow of resources until such time the revenue becomes available.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

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

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

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds and submitted to the county office. In accordance with P.L. 2011, c.202, which became effective January 17, 2012, the District elected to move the April 2013 School Board election to the date of the November general election thereby eliminating the vote on the base budget. Budgets are prepared using the modified accrual basis of accounting and the special revenue fund uses a non-GAAP budget (budgetary basis). The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referred in N.J.A.C. 6A:23. The over-expenditure in the general fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures. All budget amendments must be approved by School Board resolution and certain other matters require approval by the County Superintendent of Schools. Budgetary transfers were made during the current year in accordance with statutory guidelines.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

D. Budgets/Budgetary Control (continued)

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

E. Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, amounts on deposit, and money market accounts.

F. Interfund Receivables/Payables

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

G. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase. The consumable inventory is the property of the District's food service vendor.

At June 30, 2015, there were no unused Food Donation Program commodities owned by the District.

Capital assets, which include land, property, plant and equipment and construction in progress, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures. Donated capital assets are valued at their estimated fair value on the date of donation.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

H. Capital Assets

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Property, plant and equipment of the District is depreciated using the straight line method. The following estimated useful lives are used to compute depreciation:

| | <u>Years</u> |
|-------------------------|--------------|
| Machinery and equipment | 2-20 |
| Buildings | 50 |
| Building improvements | 20-40 |
| Vehicles | 5-10 |

I. Compensated Absences

A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits. The District uses the "vesting method" for estimating its accrued sick and vacation leave liability.

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies and collective bargaining agreements. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after one year of service. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with Districts agreements with the various employee unions. Under terms of association agreements, employees earn vacation and sick leave in amounts varying with tenure and classification by the District for the unused sick leave in accordance with Districts agreements with the various employee unions.

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2015, a liability existed for compensated absences in the government-wide financial statements in the amount of \$4,989,459 and no liability existed for compensated absences in the proprietary fund types.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

J. Unearned Revenue

Unearned revenue in the special revenue fund represents cash, which has been received but not yet earned. Unearned revenue in the enterprise fund represents cash receipts from students for future meals that have been received in advance and tuition fees for community education programs received in advance of the program offering.

K. Deferred Outflows / Inflows or Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense / expenditure) until then. Currently, the District has two items that qualify for reporting in this category, including deferred amounts from the refunding of debt and deferred amounts related to pensions.

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

L. Deferred Loss on Defeasance of Debt

Deferred loss on refunding arising from the issuance of the refunding bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest and other charges on long-term debt. The amortization expense for the year ended June 30, 2015 amounted to \$207,662. As of June 30, 2015, the District has recorded an unamortized balance of \$1,060,069 as a deferred outflow of resources.

M. Long-Term Obligations

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

N. Fund Balances

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

N. Fund Balances (continued)

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

Of the \$45,381,470 of fund balances in the General Fund, \$3,696,886 are encumbrances which are classified as assigned to other purposes, \$9,888,922 has been restricted for excess surplus-current year, \$9,676,117 has been restricted for prior year excess surplus that has been designated for subsequent year's expenditures, \$14,520,491 has been restricted for the capital reserve, \$1,000,000 has been restricted for the emergency reserve, \$1,408,359 has been restricted for the maintenance reserve, \$1,100,000 has been assigned to subsequent year's expenditures, \$3,124 has been designated as assigned fund balance for subsequent years expenditures pertaining to recognition of SEMI ARRA revenue, and \$4,087,571 is classified as unassigned. The District also has \$4,535,428 of fund balance in the Capital Projects Fund, which is restricted for capital projects. The Debt Service Fund fund balance in the amount of \$230,616 is restricted for future debt service payments, of this amount, the District has budgeted \$220,010 in its 2015-2016 budget.

O. Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources in the government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets.

Net positions are reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

P. Management Estimates

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

Q. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey social security and post-retirement pension and medical contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$16,449,347 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

R. Calculation of Excess Surplus

The designation for restricted fund balance – excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2015 was \$9,888,922, which will be utilized in the 2016-17 budget.

S. GASB Pronouncements

GASBs Implemented in the 2015 Fiscal Year

In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* (“GASB No. 68”). The primary objective of this Statement is to improve 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 interperiod equity, and creating additional transparency in employer and governmental nonemployer contributing entity financial reports and will enhance its value for assessing accountability and interperiod equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. This Statement replaces the requirement of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

S. GASB Pronouncements (continued)

plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. This statement is effective for periods beginning after June 15, 2014.

In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68* (“GASB 71”). The objective of this Statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68 concerning the transition provisions related to certain pension contributions made to defined benefit pension plans prior to the implementation of that Statement by employers and nonemployer contributing entities. The requirements of this Statement will eliminate the source of a potential understatement of restated beginning net position and expense in the first year of implementation of Statement No. 68. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. Statement 68 requires a state or local government employer (or nonemployer contributing entity in a special funding situation) to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. If a state or local government employer or nonemployer contributing entity makes a contribution to a defined benefit pension plan between the measurement date of the reported net pension liability and the end of the government's reporting period, Statement 68 requires that the government recognize its contribution as a deferred outflow of resources.

In addition, Statement 68 requires recognition of deferred outflows of resources and deferred inflows of resources for changes in the net pension liability of a state or local government employer or nonemployer contributing entity that arise from other types of events. At transition to Statement 68, if it is not practical for an employer or nonemployer contributing entity determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, paragraph 137 of Statement 68 required that beginning balances for deferred outflows of resources and deferred inflows of resources not be reported. Consequently, if it is not practical to determine the amounts of all deferred outflows of resources and deferred inflows of resources related to pensions, contributions made after the measurement date of the beginning net pension liability could not have been reported as deferred outflows of resources at transition. This could

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

S. GASB Pronouncements (continued)

have resulted in a significant understatement of an employer or nonemployer contributing entity's beginning net position and expense in the initial period of implementation.

This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

GASB to be Implemented in the 2016 Fiscal Year

In February, 2015, GASB issued Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"). The objective of this Statement is to provide guidance for applying fair value for certain assets and liabilities and disclosures related to all fair value measurements. The requirements of this Statement mandate the use of valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. The requirements of this Statement will enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. The District has not completed the process of evaluating the impact that will result from adopting GASB No. 72.

T. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2015 and December 18, 2015, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. The following significant item requires disclosure to the June 30, 2015 financial statements.

On August 28, 2015, the District issued \$27,395,000 of refunding school bonds, Series 2015. This transaction refunded the District's outstanding Series 2005, 2006, 2007, and 2008 bonds. As a result, \$29,857,000 of refunded bonds are considered defeased and the liability has been removed from the basic financial statements. This advance refunding

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

1. Summary of Significant Accounting Policies (continued)

T. Subsequent Events (continued)

was undertaken to reduce total debt service by payments over the next 13 years by \$2,756,704 and resulted in a net present value savings of \$2,341,168. As of June 30, 2015, \$17,095,000 of defeased debt remains outstanding.

2. Reconciliation of Government-Wide and Fund Financial Statements

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

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, unamortized premiums, litigation payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds. The details of this \$69,723,148 difference are as follows:

| | |
|--|---------------------|
| Bonds payable | \$62,607,000 |
| Unamortized premium on bonds | 1,926,689 |
| Compensated absences payable | 4,989,459 |
| Litigation Payable | <u>200,000</u> |
| Net adjustment to reduce fund balance-total governmental funds to arrive at net position – governmental activities | <u>\$69,723,148</u> |

3. Deposits and Investments

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." The Board classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at cost. All other investments are stated at fair value.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

3. Deposits and Investments (continued)

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured.

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.

Deposits

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

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

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

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

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

3. Deposits and Investments (continued)

Deposits (continued)

banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

The District's cash and cash equivalents are classified below to inform financial statement users about the extent to which a government's deposits and investments are exposed to custodial credit risk.

At June 30, 2015, the carrying amount of the District's deposits for all funds was \$54,516,282 and the bank balance was \$59,919,104. Of the bank balance, \$752,607 of the District's cash deposits on June 30, 2015 were secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered \$56,730,857 of the bank balance. \$2,435,640 held in the District agency accounts are not covered by GUDPA. The District also has \$1,893 of cash held with fiscal agents.

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the District's operating cash and money market accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. The District does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the District's deposits were fully collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized. Operating cash accounts are held in the District's name by several commercial banking institutions.

Custodial Credit Risk-Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits, in the form of certificates of deposit, money market accounts and checking accounts, may not be returned to it. The District does not have a deposit policy for custodial credit risk.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

3. Deposits and Investments (continued)

Investments

New Jersey statutes permit the District to purchase the following types of securities:

- a. Bonds and other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank, which have a maturity date not greater than twelve months from the date of purchase.
- c. New Jersey Cash Management Fund and New Jersey Asset and Rebate Management Fund.

The District did not hold any investments at June 30, 2015.

Custodial Credit Risk: The District does not have any investments that are exposed to custodial credit risk and does not have a policy for custodial credit risk.

Credit Risk: The District does not have any investments exposed to credit risk and does not have an investment policy regarding the management of credit risk.

Concentration of Credit Risk: The District places no limit on the amount the District may invest in any one issuer and does not have a policy for limiting the concentration of investments.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2015:

| | Beginning Balance | Increases | Transfers | Ending Balance |
|--|----------------------|--------------|-------------|-------------------|
| Governmental activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 7,722,907 | | | \$ 7,722,907 |
| Construction in progress | | \$ 2,148,844 | | 2,148,844 |
| Total capital assets, not being depreciated | 7,722,907 | 2,148,844 | | 9,871,751 |
| Capital assets, being depreciated: | | | | |
| Site improvements | 10,423,728 | 449,986 | | 10,873,714 |
| Buildings and building improvements | 191,837,742 | 6,945,491 | | 198,783,233 |
| Machinery, equipment and vehicles | 43,863,145 | 879,959 | \$ (57,477) | 44,685,627 |
| Total capital assets being depreciated | 246,124,615 | 8,275,436 | (57,477) | 254,342,574 |
| Less accumulated depreciation for: | | | | |
| Site improvements | 6,534,581 | 399,412 | | 6,933,993 |
| Buildings and building improvements | 76,958,173 | 5,201,227 | | 82,159,400 |
| Machinery, equipment and vehicles | 42,358,145 | 762,721 | (57,477) | 43,063,389 |
| Total accumulated depreciation | 125,850,899 | 6,363,360 | (57,477) | 132,156,782 |
| Total capital assets, being depreciated, net | 120,273,716 | 1,912,076 | - | 122,185,792 |
| Governmental activities capital assets, net | \$ 127,996,623 | \$ 4,060,920 | \$ - | \$ 132,057,543 |

Depreciation expense was charged to functions/programs of the District as follows:

| | |
|--|-------------|
| Instruction | \$4,919,163 |
| General administration | 119,216 |
| Operation of plant | 649,515 |
| Student transportation | 675,466 |
| Total depreciation expense – governmental activities | \$6,363,360 |

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

4. Capital Assets (continued)

The following is a summary of enterprise fund changes in capital assets for the year ended June 30, 2015:

| | Beginning Balance | Increases | Transfers | Ending Balance |
|--|----------------------|--------------|----------------|-------------------|
| Business-type activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Construction in process | \$ 1,402,345 | | \$ (1,402,345) | |
| Capital assets, being depreciated: | | | | |
| Machinery and equipment | 1,329,577 | \$ 48,988 | | \$ 1,378,565 |
| Site and site improvements | 11,415 | | | 11,415 |
| Buildings and building improvements | | 2,836,240 | 1,402,345 | 4,238,585 |
| | 2,743,337 | 2,885,228 | - | 5,628,565 |
| Less accumulated depreciation for: | | | | |
| Machinery and equipment | 1,215,530 | 25,242 | | 1,240,772 |
| Site and site improvements | 95 | 95 | | 190 |
| Total accumulated depreciation | 1,215,625 | 25,337 | - | 1,240,962 |
| Total business-type activities capital assets, net | \$ 1,527,712 | \$ 2,859,891 | \$ - | \$ 4,387,603 |

5. Long-Term Liabilities

During the year ended June 30, 2015, the following changes occurred in long-term liabilities:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due within One Year |
|---|----------------------|-------------|---------------|-------------------|------------------------|
| Governmental activities: | | | | | |
| Compensated absences payable | \$ 4,917,303 | \$ 965,897 | \$ (893,741) | \$ 4,989,459 | \$ 600,000 |
| Bonds payable | 69,072,000 | | (6,465,000) | 62,607,000 | 6,440,000 |
| Premium on bonds | 2,244,813 | | (318,124) | 1,926,689 | 318,124 |
| Litigation Payable | | 200,000 | | 200,000 | 100,000 |
| Total governmental activity long-term liabilities | \$76,234,116 | \$1,165,897 | \$(7,676,865) | \$69,723,148 | \$ 7,458,124 |

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

5. Long-Term Liabilities (continued)

The District expects to liquidate the legal settlement and compensated absences with payments made from the District's general fund. Bonds payable are expected to be liquidated by expenditures charged to the debt service fund.

Bonds Payable

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

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

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------|----------------------|----------------------|----------------------|
| Year ending June 30: | | | |
| 2016 | \$ 6,440,000 | \$ 2,405,316 | \$ 8,845,316 |
| 2017 | 6,410,000 | 2,161,934 | 8,571,934 |
| 2018 | 6,355,000 | 1,964,578 | 8,319,578 |
| 2019 | 6,520,000 | 1,756,841 | 8,276,841 |
| 2020 | 6,790,000 | 1,485,247 | 8,275,247 |
| 2021-2025 | 24,925,000 | 3,615,155 | 28,540,155 |
| 2026-2028 | 5,167,000 | 341,967 | 5,508,967 |
| | <u>\$ 62,607,000</u> | <u>\$ 13,731,036</u> | <u>\$ 76,338,036</u> |

Bonds payable at June 30, 2015 are comprised of the following issues:

\$10,000,000, 2005 refunding bonds, due in annual installments ranging from \$645,000 to \$800,000 through September 15, 2024 at interest rates ranging from 4.00% to 4.10%.

\$10,000,000, 2006 refunding bonds, due in annual installments ranging from \$645,000 to \$795,000 through September 15, 2024 at an interest rate of 4.00%.

\$17,500,000, 2007 refunding bonds, due in annual installments ranging from \$445,000 to \$1,345,000 through September 15, 2026 at interest rates ranging from 4.00% to 5.00%.

\$17,507,000, 2007 school bonds, due in annual installments ranging from \$975,000 to \$1,100,000 through March 1, 2027 at interest rates ranging from 4.00% to 4.125%.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

5. Long-Term Liabilities (continued)

Bonds Payable (continued)

\$9,995,000, 2008 school bonds, due in annual installments ranging from \$455,000 to \$720,000 through March 15, 2028 at interest rates ranging from 3.875% to 4.00%.

\$20,090,000, 2012 refunding bonds, due in annual installments ranging from \$2,285,000 to \$2,600,000 through August 12, 2020 at interest rates ranging from 3.00% to 4.00%.

Defeased Debt

In September 2012, the District issued \$21,780,000 of refunding bonds to provide resources to refund a portion of the District's outstanding debt. As of June 30, 2015, \$16,260,000 of defeased debt remains outstanding.

6. Pension Plans

Description of Systems

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer 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 non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

6. Pension Plans (continued)

Teachers' Pension and Annuity Fund (continued)

Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employee's Retirement System

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

6. Pension Plans (continued)

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased from 5.5% to 6.5% of employees' annual compensation. An additional increase is to be phased in over the next seven years that will bring the total pension contribution rate to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

During the year ended June 30, 2015, the State of New Jersey contributed \$9,642,700 to the TPAF for on-behalf medical and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$5,035,248 during the year ended June 30, 2015 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the district-wide and fund financial statements.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2015, 2014 and 2013 were \$1,284,774, \$1,214,546, and \$1,275,378 respectively. Equal to the required contributions for each year.

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

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

Public Employee's Retirement System (PERS)

At June 30, 2015, the District reported a liability of \$29,178,680 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30,

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

6. Pension Plans (continued)

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

2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2013, which was rolled forward to June 30, 2014. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2014, the District's proportion was 0.1558462491 percent, which was a decrease of 0.0053453798 from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized full accrual pension expense of \$1,340,861 in the government-wide financial statements. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences between expected and actual experience | | |
| Changes of assumptions | \$ 917,534 | |
| Net difference between projected and actual earnings on pension plan investments | | \$ (2,601,864) |
| District contributions subsequent to the measurement date | 1,349,974 | |
| | <u>\$ 2,267,508</u> | <u>\$ (2,601,864)</u> |

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

6. Pension Plans (continued)

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

\$1,349,974 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: | |
|---------------------|-----------------------|
| 2016 | \$ (481,802) |
| 2017 | (481,802) |
| 2018 | (481,802) |
| 2019 | (481,802) |
| 2020 | 168,664 |
| Thereafter | 74,214 |
| | <u>\$ (1,684,330)</u> |

Actuarial Assumptions

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|--------------|
| Inflation rate | 3.01% |
| Salary increases | |
| 2012-2021 | 2.15 - 4.40% |
| | based on age |
| Thereafter | 3.15 - 5.40% |
| | based on age |
| Investment rate of return | 7.90% |

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

6. Pension Plans (continued)

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

Mortality Rates

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-------------------------------|--------------------------|---|
| Cash | 6.00% | 0.80% |
| Core Bonds | 1.00% | 2.49% |
| Intermediate-Term Bonds | 11.20% | 2.26% |
| Mortgages | 2.50% | 2.17% |
| High Yield Bonds | 5.50% | 4.82% |
| Inflation-Indexed Bonds | 2.50% | 3.51% |
| Broad US Equities | 25.90% | 8.22% |
| Developed Foreign Markets | 12.70% | 8.12% |
| Emerging Market Equities | 6.50% | 9.91% |
| Private Equity | 8.25% | 13.02% |
| Hedge Funds / Absolute Return | 12.25% | 4.92% |
| Real Estate (Property) | 3.20% | 5.80% |
| Commodities | 2.50% | 5.35% |
| | <u>100.00%</u> | |

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

6. Pension Plans (continued)

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

Discount rate

The discount rate used to measure the total pension liability was 5.39% as of June 30, 2014. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 4.29% as of June 30, 2014 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of recommended contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2014 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.39 percent) or 1-percentage-point higher (6.39 percent) than the current rate:

| At 1% Decrease (4.39%) | At Current Discount Rate (5.39%) | At 1% Increase (6.39%) |
|---------------------------------------|---|---------------------------------------|
| \$ 36,707,773 | \$ 29,178,680 | \$ 22,856,158 |

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

6. Pension Plans (continued)

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

Pension Plan Fiduciary Net Position

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

Additional Information

Collective balances at June 30, 2014 are as follows:

| | |
|--|-------------------|
| Collective deferred outflows of resources | \$ 1,452,705,538 |
| Collective deferred inflows of resources | \$ 2,146,719,012 |
| Collective net pension liability - Local Group | \$ 18,722,735,003 |
| | |
| District's Proportion | 0.1558462491% |

Collective pension expense for the Local Group for the measurement period ended June 30, 2014 is \$968,532,408.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2013 (the beginning of the measurement period ended June 30, 2014) is 6.44 years.

Teachers Pensions and Annuity Fund (TPAF)

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

6. Pension Plans (continued)

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

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2014 was \$374,953,020. The District's proportionate share was \$0. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013, which was rolled forward to June 30, 2014. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2014, the State's proportionate share of the TPAF net pension liability associated with the District was 0.7015450947, which was an increase of 0.0022365015 from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$22,365,401 for contributions incurred by the State.

Actuarial assumptions

The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|-------------------------------|
| Inflation rate | 2.50% |
| Salary increases | |
| 2012-2021 | Varies based on experience |
| Thereafter | Varies based on experience |
| Investment rate of return | 7.90% |

Mortality Rates

Mortality rates were based on the RP-2000 Health Annuitant Mortality Tables for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

6. Pension Plans (continued)

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

for females until the valuation date plus 7 years to account for future mortality improvement. The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2014 are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|------------------------------|-------------------|--|
| Cash | 6.00% | 0.50% |
| Core Fixed Income | 0.00% | 2.19% |
| Core Bonds | 1.00% | 1.38% |
| Short-Term Bonds | 0.00% | 1.00% |
| Intermediate-Term Bonds | 11.20% | 2.60% |
| Long-Term Bonds | 0.00% | 3.23% |
| Mortgages | 2.50% | 2.84% |
| High Yield Bonds | 5.50% | 4.15% |
| Non-US Fixed Income | 0.00% | 1.41% |
| Inflation-Indexed Bonds | 2.50% | 1.30% |
| Broad US Equities | 25.90% | 5.88% |
| Large Cap US Equities | 0.00% | 5.62% |
| Mid Cap US Equities | 0.00% | 6.39% |
| Small Cap US Equities | 0.00% | 7.39% |
| Developed Foreign Equities | 12.70% | 6.05% |
| Emerging Market Equities | 6.50% | 8.90% |
| Private Equity | 8.25% | 9.15% |
| Hedge Fund / Absolute Return | 12.25% | 3.85% |
| Real Estate (Property) | 3.20% | 4.43% |
| Real Estate (REITS) | 0.00% | 5.58% |
| Commodities | 2.50% | 3.60% |
| Long Credit Bonds | 0.00% | 3.74% |
| | <u>100.00%</u> | |

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

6. Pension Plans (continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 4.68% as of June 30, 2014. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.90%, and a municipal bond rate of 4.29% as of June 30, 2014 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2015 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (3.68 percent) or 1-percentage-point higher (5.68 percent) than the current rate:

| | Decrease (3.68%) | Discount Rate (4.68%) | Increase (5.68%) |
|---|-----------------------------|----------------------------------|-----------------------------|
| State's proportionate share of the net pension liability associated with the District | \$ 450,969,990 | \$ 374,953,020 | \$ 311,726,787 |

Pension plan fiduciary net position

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

6. Pension Plans (continued)

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

Additional Information

Collective balances at June 30, 2014 are as follows:

| | | |
|--|----|----------------|
| Collective deferred outflows of resources | \$ | 2,389,959,068 |
| Collective deferred inflows of resources | \$ | 1,846,540,800 |
| Collective net pension liability - Local Group | \$ | 53,813,067,539 |

| | |
|---|---------------|
| State's proportionate share associated with the District | 0.7015450947% |
|---|---------------|

Collective pension expense for the plan for the measurement period ended June 30, 2014 is \$2,906,835,786.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2013 (the beginning of the measurement period ended June 30, 2014) is 8.5 years.

Post-Retirement Benefits

Plan Description

The School District contributes to the New Jersey School Employees Health Benefits Program (the "SEHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SEHBP provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program Act is found in New Jersey Statutes Annotated. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

6. Pension Plans (continued)

Post-Retirement Benefits (continued)

Funding Policy

P.L. 1987, chapter 384 and P.L. 1990, chapter 6 required Teachers' Pension and Annuity Fund (TPAF) and 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, chapter 103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2014 there were 103,432 retirees eligible for post-retirement medical benefits and the State contributed \$1.04 billion on their behalf.

The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, 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. 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 \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in fiscal year 2014.

The State will set the contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with parameters of GASB 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the SEHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2015, 2014 and 2013 were \$5,916,054, \$4,866,113 and \$5,109,416 respectively, which equaled the required contributions for each year. The State's contributions to the SEHBP Fund for PERS retirees' post-retirement benefits on behalf of the District was not determined or made available by the State of New Jersey.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

7. Interfund Receivables and Payables

The total interfund accounts receivable and payable for the District amounted to \$1,961,082 analyzed as follows:

| <u>Fund</u> | <u>Interfund Receivable</u> | <u>Interfund Payable</u> |
|-----------------------|---------------------------------|------------------------------|
| General Fund | \$1,950,438 | |
| Special Revenue Fund | | \$ 167,799 |
| Capital Projects Fund | | 1,793,283 |
| Debt Service Fund | 10,644 | |
| | <u>\$ 1,961,082</u> | <u>\$ 1,961,082</u> |

The interfund between the capital projects fund and debt service fund in the amount of \$10,644 represents interest earned in the capital projects fund that has not been turned over at June 30, 2015. New Jersey statutes require that interest earned on the investments in the capital projects fund be credited to the general or debt service fund. The interfund between the capital projects fund and the general fund in the amount of \$1,793,283 relates to funds transferred back to capital reserve that were not required in the capital projects fund. The interfund between the special revenue fund and the general fund pertain to the elimination of the cash deficit in the special revenue fund in the amount of \$271,859, which was offset by funds owed to the special revenue fund. All interfunds are expected to be liquidated within one year.

8. Economic Dependency

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

9. 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 collectibility of any related receivable at June 30, 2015 may be impaired. In addition, the District is receiving funding in the form of grants from the New Jersey Schools Development Authority, (NJSDA), in connection with capital projects. The costs associated with the funding

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

9. Contingent Liabilities (continued)

received from the NJSDA are subject to a final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible costs requirements, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2015 may be impaired.

In the opinion of the District's management, there are no significant contingent liabilities relating to compliance with the rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

The District is also involved in several claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Board.

10. 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.

During the 2015 fiscal year, the District was covered by a joint insurance fund as well as commercial insurance.

Property and Liability Insurance

The Board is a member of the School Alliance Insurance Fund (SAIF), a public entity risk pool currently operating as a common risk management and insurance program. The SAIF is a School District Joint Self Insurance Fund comprised of Boards of Education.

The Board pays an actuarial determined annual assessment to SAIF for its insurance coverage. Supplemental assessments may be levied to supplement the fund. The Board has not been notified of any supplemental assessments.

The coverage provided by SAIF is partially self-insured retention and partially excess coverage provided by commercial insurance. The self-insured retention coverage for crime is \$50,000, and \$10,000 for theft, disappearance and destruction.

The District continues to carry commercial insurance for all other risks of loss, including employee health, accident insurance and public officials bonds.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

10. Risk Management

Property and Liability Insurance (continued)

Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years and there have been no significant decreases in insurance coverage from the prior year.

New Jersey Unemployment Compensation Insurance

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

The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's unemployment trust fund for the past three years:

| <u>Fiscal Year</u> | <u>Contributions</u> | <u>Amount Paid</u> | <u>Ending Balance</u> |
|--------------------|----------------------|--------------------|-----------------------|
| 2014-15 | \$ 177,237 | \$ 173,067 | \$ 935,460 |
| 2013-14 | 191,888 | 160,897 | 931,290 |
| 2012-13 | 722,268 | 148,795 | 900,299 |

11. Deferred Compensation

The District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by various insurance companies, permit 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. Participants' rights under the plan are equal to those of general creditors in an amount equal to the fair market value of the deferred account of each participant. The District has no liability for losses under the plan. Since the District does not hold the assets in a trustee capacity, the related assets are not included in the District's Fiduciary Fund Financial Statements.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

12. Capital Reserve Account – Restricted Assets

A capital reserve account was established by the District by inclusion of \$228,986 in June of 2002 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the 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 transfers by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriation amounts, or both.

A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2014 to June 30, 2015 fiscal year is as follows:

| | |
|-----------------------------------|----------------------|
| Beginning balance, June 30, 2014 | \$ 13,813,607 |
| Interest earnings | 25,892 |
| Deposits: | |
| Approved in 2014-15 budget | 14,513,412 |
| Unused capital outlay funds | 1,364,509 |
| Unused capital project funds | 1,873,550 |
| Withdrawals: | |
| Transfer to debt service fund | 8,386,604 |
| Capital outlay | 4,000,000 |
| Transfer to capital projects fund | 4,683,875 |
| Ending balance, June 30, 2015 | <u>\$ 14,520,491</u> |

At June 30, 2015, the amount deposited in the capital reserve account does not exceed the District's local share reported in its Long-Range Facility Plan. \$2,239,539 of the capital reserve balance at June 30, 2015 has been budgeted in the 2015-2016 budget.

In addition, at June 30, 2015, the District has restricted amounts resulting from the maintenance reserve of \$1,408,359 and emergency reserve of \$1,000,000.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

12. Capital Reserve Account – Restricted Assets (continued)

The funds set aside for capital reserve, maintenance reserve, and emergency reserve are classified as restricted assets (cash and cash equivalents) as they are restricted for future capital projects, maintenance requirements and emergency requirements, respectively.

13. Transfers – Reconciliation

The following presents a reconciliation of transfers during the 2015 fiscal year:

| | <u>Transfers In</u> | <u>Transfers Out</u> |
|-----------------------|-------------------------|--------------------------|
| General Fund | | \$ 11,196,930 |
| Capital Projects Fund | \$ 2,810,326 | 10,606 |
| Debt Service Fund | 8,397,210 | |
| | <u>\$ 11,207,536</u> | <u>\$ 11,207,536</u> |

The transfer of \$8,386,604 from the general fund to the debt service fund represents the transfer of funds from the capital reserve account for payment of debt in the District's debt service fund. The transfer of \$10,606 from the capital projects fund to the debt service fund \$10,606 that was transferred to the debt service fund representing the transfer of interest earned for use in the District's debt service fund. The transfer of \$2,810,326 from the general fund to the capital projects fund represents the transfer of funds from the capital reserve account to fund capital projects.

14. Commitments

The District has contractual commitments at June 30, 2015 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$3,696,886.

There were \$1,760,773 of contractual commitments at June 30, 2015 to vendors related to the ongoing construction projects recorded as restricted for capital projects in the capital projects fund.

In addition, there were \$27,199 of contractual commitments at June 30, 2015 in the community education enterprise fund, the majority of which pertains to the ongoing construction project, which is recorded as unrestricted net position.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2015

15. Change in Accounting Principle/Restatement

Effective in the fiscal year ended June 30, 2015, the District implemented Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*.

The implementation of the Statements required a restatement of prior year net position in the government-wide financial statements. As a result, the beginning net position decreased by \$30,806,923.

| | Governmental Activities |
|--|------------------------------------|
| Beginning Net Position - June 30, 2014 | <u>\$ 104,285,781</u> |
| Adjustments: | |
| Recognition of Net Pension Liability | (30,806,923) |
| Deferred outflow for PERS FY2015 Pension Payment | 1,284,774 |
| Accounts Payable for PERS FY2015 Pension Payment | <u>(1,284,774)</u> |
| Adjustment | <u>(30,806,923)</u> |
| Beginning Net Position - June 30, 2014 (as restated) | <u><u>\$ 73,478,858</u></u> |

Required Supplementary Information
Part II

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

West Windsor-Plainsboro Regional School District
 Schedule of the District's Proportionate Share of the Net Pension Liability
 Public Employee's Retirement System

Last Ten Fiscal Years*

| | Year Ended June 30, |
|---|---------------------|
| | 2015 |
| District's proportion of the net pension liability (asset) - Local Group | 0.1558462491% |
| District's proportionate share of the net pension liability (asset) | \$ 29,178,680 |
| District's covered-employee payroll | \$ 10,777,209 |
| District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll | 270.74% |
| Plan fiduciary net position as a percentage of the total pension liability - Local Group | 52.08% |

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

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

West Windsor-Plainsboro Regional School District
 Schedule of District Contributions
 Public Employee's Retirement System

Last Ten Fiscal Years *

| | Year Ended June 30, |
|--|---------------------|
| | 2015 |
| Contractually required contribution | \$ 1,349,974 |
| Contributions in relation to the contractually required contribution | (1,349,974) |
| Contribution deficiency (excess) | \$ - |
| District's covered-employee payroll | \$ 10,777,209 |
| Contributions as a percentage of covered-employee payroll | 12.53% |

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

West Windsor-Plainsboro Regional School District
 Schedule of the State's Proportionate Share of the Net Pension Liability Associated With the District
 Teachers' Pension and Annuity Fund

Last Ten Fiscal Years*

| | Year Ended June 30, 2015 |
|--|-----------------------------|
| State's proportion of the net pension liability (asset) associated with the District - Local Group | 0.7015450947% |
| District's proportionate share of the net pension liability (asset) | \$ - |
| State's proportionate share of the net pension liability (asset) associated with the District | \$ 374,953,020 |
| Total proportionate share of the net pension liability (asset) associated with the District | \$ 374,953,020 |
| Plan fiduciary net position as a percentage of the total pension liability | 33.64% |

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

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

West Windsor-Plainsboro Regional School District

Notes to Required Supplementary Information

Year ended June 30, 2015

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.55% as of June 30, 2013 to 5.39% as of June 30, 2014.

TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 4.95% as of June 30, 2013 to 4.68% as of June 30, 2014.

Required Supplementary Information
Part III

Budgetary Comparison

West Windsor-Plainsboro Regional School District

General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|--------------------|--------------------|--------------------------------|
| Revenues | | | | | |
| Local sources: | | | | | |
| Local tax levy | \$ 148,521,627 | | \$ 148,521,627 | \$ 148,521,627 | |
| Tuition | 236,858 | | 236,858 | 111,470 | \$ (125,388) |
| Interest on investments | 201,160 | | 201,160 | 253,457 | 52,297 |
| Miscellaneous | 190,551 | | 190,551 | 417,039 | 226,488 |
| Total revenues - local sources | 149,150,196 | | 149,150,196 | 149,303,593 | 153,397 |
| State sources: | | | | | |
| Categorical Special Education Aid | 5,763,900 | | 5,763,900 | 5,763,900 | |
| Equalization Aid | 565,938 | | 565,938 | 565,938 | |
| Categorical Security Aid | 151,699 | | 151,699 | 151,699 | |
| Categorical Transportation Aid | 795,567 | | 795,567 | 795,567 | |
| Extraordinary Aid | | | | 1,428,877 | 1,428,877 |
| PARCC Readiness Aid | 94,710 | | 94,710 | 94,710 | |
| Per Pupil Growth Aid | 94,710 | | 94,710 | 94,710 | |
| Other state aids | | | | 46,783 | 46,783 |
| On behalf TPAF pension contribution (non-budgeted) | | | | 9,642,700 | 9,642,700 |
| Reimbursed TPAF social security contributions (non-budgeted) | | | | 5,035,248 | 5,035,248 |
| Total - state sources | 7,466,524 | | 7,466,524 | 23,620,132 | 16,153,608 |
| Federal sources: | | | | | |
| Medicaid Assistance | 27,532 | | 27,532 | 41,811 | 14,279 |
| Medicaid Assistance - ARRA | | | | 3,124 | 3,124 |
| Total - federal sources | 27,532 | | 27,532 | 44,935 | 17,403 |
| Total revenues | 156,644,252 | | 156,644,252 | 172,968,660 | 16,324,408 |
| Expenditures | | | | | |
| Current expenditures: | | | | | |
| Instruction - regular programs: | | | | | |
| Salaries of teachers: | | | | | |
| Kindergarten | 1,275,757 | \$ 510 | 1,276,267 | 1,187,775 | 88,492 |
| Grades 1-5 | 16,584,361 | (56,309) | 16,528,052 | 16,048,573 | 479,479 |
| Grades 6-8 | 13,204,669 | (131,949) | 13,072,720 | 12,767,581 | 305,139 |
| Grades 9-12 | 15,535,117 | (46,082) | 15,489,035 | 15,016,578 | 472,457 |
| Home Instruction: | | | | | |
| Salaries of teachers | 70,000 | | 70,000 | 32,763 | 37,237 |
| Undistributed Instruction: | | | | | |
| Other salaries for instruction | 271,203 | 13,324 | 284,527 | 271,580 | 12,947 |
| Purchased professional-educational services | 4,900 | 5,220 | 10,120 | 9,850 | 270 |
| Other purchased services | 384,074 | (123,841) | 260,233 | 211,523 | 48,710 |
| General supplies | 1,456,353 | 1,223,176 | 2,679,529 | 2,233,194 | 446,335 |
| Textbooks | 351,716 | (43,020) | 308,696 | 287,014 | 21,682 |
| Other objects | 5,271 | (1,037) | 4,234 | 1,272 | 2,962 |
| Total instruction - regular programs | 49,143,421 | 839,992 | 49,983,413 | 48,067,703 | 1,915,710 |

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-----------------|------------|--------------------------------|
| Expenditures (continued) | | | | | |
| Current expenditures (continued): | | | | | |
| Special Education: | | | | | |
| Learning and/or language disabilities: | | | | | |
| Salaries of teachers | \$ 1,088,808 | \$ (102,121) | \$ 986,687 | \$ 984,964 | \$ 1,723 |
| Other salaries for instruction | 642,766 | 2,560 | 645,326 | 645,321 | 5 |
| Other purchased services | 4,200 | 3,667 | 7,867 | 1,096 | 6,771 |
| General supplies | 9,720 | 821 | 10,541 | 8,394 | 2,147 |
| Textbooks | 500 | | 500 | | 500 |
| Total learning and/or language disabilities | 1,745,994 | (95,073) | 1,650,921 | 1,639,775 | 11,146 |
| Behavioral disabilities: | | | | | |
| Salaries of teachers | 376,690 | (1,351) | 375,339 | 371,209 | 4,130 |
| Other salaries for instruction | 97,649 | 8,649 | 106,298 | 106,208 | 90 |
| Other purchased services | 1,200 | 1,080 | 2,280 | 300 | 1,980 |
| General supplies | 5,700 | (3,000) | 2,700 | 1,113 | 1,587 |
| Textbooks | 250 | | 250 | | 250 |
| Total behavioral disabilities | 481,489 | 5,378 | 486,867 | 478,830 | 8,037 |
| Multiple disabilities: | | | | | |
| Salaries of teachers | 1,446,109 | (215,266) | 1,230,843 | 1,228,473 | 2,370 |
| Other salaries for instruction | 1,233,620 | (16,113) | 1,217,507 | 1,217,482 | 25 |
| Other purchased services | 7,700 | (4,318) | 3,382 | 200 | 3,182 |
| General supplies | 22,825 | (14,693) | 8,132 | 7,901 | 231 |
| Textbooks | 300 | | 300 | | 300 |
| Total multiple disabilities | 2,710,554 | (250,390) | 2,460,164 | 2,454,056 | 6,108 |
| Resource room/center: | | | | | |
| Salaries of teachers | 5,585,734 | 222,482 | 5,808,216 | 5,808,127 | 89 |
| Other salaries for instruction | 1,239,785 | (3,218) | 1,236,567 | 1,236,531 | 36 |
| Other purchased services | 16,875 | (12,482) | 4,393 | 889 | 3,504 |
| General supplies | 35,625 | (28,558) | 7,067 | 6,072 | 995 |
| Textbooks | 1,000 | (271) | 729 | 524 | 205 |
| Total resource room/center | 6,879,019 | 177,953 | 7,056,972 | 7,052,143 | 4,829 |

West Windsor-Plainsboro Regional School District

General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|-----------------|------------|--------------------------------|
| Expenditures (continued) | | | | | |
| Current expenditures (continued): | | | | | |
| Special Education (continued): | | | | | |
| Preschool Disabilities Part-time: | | | | | |
| Salaries of teachers | \$ 428,495 | \$ (191,511) | \$ 236,984 | \$ 233,038 | \$ 3,946 |
| Other salaries for instruction | 119,379 | 15,602 | 134,981 | 125,172 | 9,809 |
| Other purchased services | 2,100 | (2,100) | | | |
| General supplies | 4,227 | (2,364) | 1,863 | 1,811 | 52 |
| Total Preschool Disabilities Part-time | 554,201 | (180,373) | 373,828 | 360,021 | 13,807 |
| Preschool Disabilities Full-time: | | | | | |
| Salaries of teachers | | 119,991 | 119,991 | 112,725 | 7,266 |
| Other salaries for instruction | | 59,628 | 59,628 | 53,137 | 6,491 |
| General supplies | | 1,364 | 1,364 | 1,358 | 6 |
| Total Preschool Disabilities Full-time | | 180,983 | 180,983 | 167,220 | 13,763 |
| Autism: | | | | | |
| Salaries of teachers | | 54,300 | 54,300 | 54,255 | 45 |
| Total Autism | | 54,300 | 54,300 | 54,255 | 45 |
| Home instruction: | | | | | |
| Salaries of teachers | 70,000 | | 70,000 | 45,549 | 24,451 |
| Total home instruction | 70,000 | - | 70,000 | 45,549 | 24,451 |
| Total special education | 12,441,257 | (107,222) | 12,334,035 | 12,251,849 | 82,186 |
| Bilingual education: | | | | | |
| Salaries of teachers | 1,062,393 | | 1,062,393 | 975,274 | 87,119 |
| Other purchased services | 225 | | 225 | | 225 |
| General supplies | 4,297 | (1,610) | 2,687 | 2,090 | 597 |
| Textbooks | 1,000 | 970 | 1,970 | 1,883 | 87 |
| Total bilingual education | 1,067,915 | (640) | 1,067,275 | 979,247 | 88,028 |
| Basic skills/remedial instruction: | | | | | |
| Salaries of teachers | 1,993,219 | 17,489 | 2,010,708 | 1,987,107 | 23,601 |
| Other salaries for instruction | 58,963 | | 58,963 | 25,650 | 33,313 |
| Other purchased services | 1,125 | (891) | 234 | | 234 |
| General supplies | 5,321 | (1,371) | 3,950 | 3,499 | 451 |
| Textbooks | 1,150 | (355) | 795 | 784 | 11 |
| Total Basic skills/remedial instruction | 2,059,778 | 14,872 | 2,074,650 | 2,017,040 | 57,610 |
| School - sponsored cocurricular activities: | | | | | |
| Salaries | 528,127 | (4,693) | 523,434 | 516,750 | 6,684 |
| Purchased services | 31,089 | (9,900) | 21,189 | 12,959 | 8,230 |
| Supplies and materials | 55,943 | (14,377) | 41,566 | 36,010 | 5,556 |
| Other objects | 16,080 | 19,005 | 35,085 | 33,837 | 1,248 |
| Total school - sponsored cocurricular activities | 631,239 | (9,965) | 621,274 | 599,556 | 21,718 |
| School - sponsored athletics - instruction: | | | | | |
| Salaries | 1,213,573 | (33,037) | 1,180,536 | 1,151,575 | 28,961 |
| Purchased services | 305,420 | (76,449) | 228,971 | 184,369 | 44,602 |
| Supplies and materials | 161,832 | 186,841 | 348,673 | 288,960 | 59,713 |

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|-----------------|------------|--------------------------------|
| Expenditures (continued) | | | | | |
| Current expenditures (continued): | | | | | |
| School - sponsored athletics - instruction (continued): | | | | | |
| Other objects | \$ 58,800 | \$ 55,587 | \$ 114,387 | \$ 100,202 | \$ 14,185 |
| Total school - sponsored athletics - instruction | 1,739,625 | 132,942 | 1,872,567 | 1,725,106 | 147,461 |
| Total instruction | 67,083,235 | 869,979 | 67,953,214 | 65,640,501 | 2,312,713 |
| Undistributed expenditures: | | | | | |
| Instruction: | | | | | |
| Tuition to other LEAs within the state-regular | 421,652 | (396,094) | 25,558 | 25,558 | |
| Tuition to other LEAs within the state-special | 431,673 | (298,281) | 133,392 | 133,392 | |
| Tuition to Co. Voc school Dist.- regular | 264,500 | (127,396) | 137,104 | 135,354 | 1,750 |
| Tuition to CSSD and regional day schools | 2,912,612 | (373,894) | 2,538,718 | 2,512,328 | 26,390 |
| Tuition to priv school for the disabled - w/in state | 2,253,521 | 953,674 | 3,207,195 | 3,171,292 | 35,903 |
| Tuition to priv school for the disabled-out of state | 416,082 | 68,207 | 484,289 | 467,006 | 17,283 |
| Tuition - state facilities | 29,140 | 3,166 | 32,306 | 32,306 | |
| Total undistributed instruction | 6,729,180 | (170,618) | 6,558,562 | 6,477,236 | 81,326 |
| Health services: | | | | | |
| Salaries | 1,382,016 | 10,509 | 1,392,525 | 1,345,615 | 46,910 |
| Purchased professional and technical services | 26,000 | 3,000 | 29,000 | 26,645 | 2,355 |
| Other purchased services | 3,765 | (1,530) | 2,235 | 195 | 2,040 |
| Supplies and materials | 45,520 | 6,395 | 51,915 | 39,626 | 12,289 |
| Other objects | 7,400 | 5,915 | 13,315 | 4,766 | 8,549 |
| Total health services | 1,464,701 | 24,289 | 1,488,990 | 1,416,847 | 72,143 |
| Speech, OT, PT and related services: | | | | | |
| Salaries | 1,920,567 | 23,804 | 1,944,371 | 1,881,854 | 62,517 |
| Purchased professional and technical services | | 7,200 | 7,200 | 4,083 | 3,117 |
| Supplies and materials | 40,353 | (8,411) | 31,942 | 29,066 | 2,876 |
| Other objects | 7,200 | (7,200) | | | |
| Total other support services - speech, OT, PT and related services | 1,968,120 | 15,393 | 1,983,513 | 1,915,003 | 68,510 |
| Other support services - students - extra services: | | | | | |
| Purchased professional educational services | 538,000 | 131,701 | 669,701 | 528,848 | 140,853 |
| Total extraordinary services | 538,000 | 131,701 | 669,701 | 528,848 | 140,853 |
| Other support services - guidance: | | | | | |
| Salaries of other professional staff | 2,515,778 | 11,495 | 2,527,273 | 2,451,496 | 75,777 |
| Salaries of secretarial and clerical assistants | 350,683 | 119 | 350,802 | 332,285 | 18,517 |
| Other purchased services | 22,360 | (5,920) | 16,440 | 12,565 | 3,875 |
| Supplies and materials | 40,288 | (6,016) | 34,272 | 29,918 | 4,354 |
| Other objects | 10,415 | (5,325) | 5,090 | 2,340 | 2,750 |
| Total other support services - guidance | 2,939,524 | (3,647) | 2,935,877 | 2,830,154 | 105,723 |
| Other support services - child study teams: | | | | | |
| Salaries of other professional staff | 3,133,944 | (34,094) | 3,099,850 | 2,980,860 | 118,990 |
| Salaries of secretarial and clerical assistants | 308,596 | 17,790 | 326,386 | 304,002 | 22,384 |

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-----------------|-----------|--------------------------------|
| Expenditures (continued) | | | | | |
| Undistributed expenditures (continued): | | | | | |
| Other support services - child study teams (continued): | | | | | |
| Miscellaneous purchased services | \$ 36,600 | \$ 937 | \$ 37,537 | \$ 25,993 | \$ 11,544 |
| Supplies and materials | 55,340 | (20,356) | 34,984 | 31,054 | 3,930 |
| Other objects | 10,880 | | 10,880 | 2,579 | 8,301 |
| Total other support services - child study teams | 3,545,360 | (35,723) | 3,509,637 | 3,344,488 | 165,149 |
| Improvement of instructional services: | | | | | |
| Salaries of supervisors of instruction | 1,442,018 | 157,415 | 1,599,433 | 1,599,433 | |
| Salaries of other professional staff | 182,596 | (9,229) | 173,367 | 150,476 | 22,891 |
| Salaries of secretarial and clerical assistants | 67,036 | 20,189 | 87,225 | 87,225 | |
| Other salaries | 804,705 | (9,441) | 795,264 | 789,014 | 6,250 |
| Salaries of facilitators, math, literacy coaches | 11,600 | (2,731) | 8,869 | 8,869 | |
| Purchased professional educational services | 60,000 | (47) | 59,953 | 56,438 | 3,515 |
| Other purchased services | 8,000 | 3,201 | 11,201 | 9,052 | 2,149 |
| Other objects | 14,325 | (4,650) | 9,675 | 9,346 | 329 |
| Total improvement of instructional services | 2,590,280 | 154,707 | 2,744,987 | 2,709,853 | 35,134 |
| Educational media services/school library: | | | | | |
| Salaries | 1,082,576 | 13,114 | 1,095,690 | 1,040,470 | 55,220 |
| Salaries of Technology Coordinators | 521,576 | (34,559) | 487,017 | 446,918 | 40,099 |
| Other purchased services | 26,388 | (3,733) | 22,655 | 20,647 | 2,008 |
| Supplies and materials | 159,180 | 14,471 | 173,651 | 169,947 | 3,704 |
| Other objects | 1,170 | (899) | 271 | | 271 |
| Total educational media services/school library | 1,790,890 | (11,606) | 1,779,284 | 1,677,982 | 101,302 |
| Instructional staff training services: | | | | | |
| Salaries of other professional staff | 71,192 | 1 | 71,193 | 66,049 | 5,144 |
| Other salaries | 700 | | 700 | | 700 |
| Purchased professional - educational services | 36,000 | (3,245) | 32,755 | 31,755 | 1,000 |
| Other purchased services | 620,998 | 212,453 | 833,451 | 503,419 | 330,032 |
| Supplies and materials | 14,000 | 54,553 | 68,553 | 68,553 | |
| Other objects | 300 | (300) | | | |
| Total instructional staff training services | 743,190 | 263,462 | 1,006,652 | 669,776 | 336,876 |
| Support services-general administration: | | | | | |
| Salaries | 717,668 | 30,031 | 747,699 | 747,471 | 228 |
| Other purchased professional services | 726,218 | 311,789 | 1,038,007 | 511,366 | 526,641 |
| Communications/telephone | 270,555 | 30,844 | 301,399 | 278,869 | 22,530 |
| Other purchased services | 139,615 | (10,058) | 129,557 | 52,117 | 77,440 |
| General supplies | 35,650 | 59,118 | 94,768 | 24,759 | 70,009 |

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|-----------------|-----------|--------------------------------|
| Expenditures (continued) | | | | | |
| Undistributed expenditures (continued): | | | | | |
| Support services-general administration (continued): | | | | | |
| Miscellaneous expenditures | \$ 32,650 | \$ (14,114) | \$ 18,536 | \$ 12,379 | \$ 6,157 |
| BOE membership dues and fees | 31,044 | | 31,044 | 29,363 | 1,681 |
| Total support services-general administration | 1,953,400 | 407,610 | 2,361,010 | 1,656,324 | 704,686 |
| Support services-school administration: | | | | | |
| Salaries of principals/assistant principals | 3,166,183 | (25,368) | 3,140,815 | 3,076,433 | 64,382 |
| Salaries of other professional staff | 543,369 | (29,856) | 513,513 | 513,488 | 25 |
| Salaries of secretarial and clerical assistants | 1,865,779 | (22,351) | 1,843,428 | 1,823,446 | 19,982 |
| Purchased professional and technical services | 280,600 | (1,948) | 278,652 | 277,826 | 826 |
| Other purchased services | 789,468 | (415,402) | 374,066 | 190,090 | 183,976 |
| Supplies and materials | 315,510 | 38,781 | 354,291 | 242,474 | 111,817 |
| Other objects | 78,463 | (29,170) | 49,293 | 42,902 | 6,391 |
| Total support services-school administration | 7,039,372 | (485,314) | 6,554,058 | 6,166,659 | 387,399 |
| Central services: | | | | | |
| Salaries | 1,410,551 | 20,532 | 1,431,083 | 1,430,731 | 352 |
| Purchased technical services | 45,825 | 12,370 | 58,195 | 28,716 | 29,479 |
| Miscellaneous purchased services | 139,400 | (43,233) | 96,167 | 43,591 | 52,576 |
| Supplies and materials | 230,000 | (2,104) | 227,896 | 174,040 | 53,856 |
| Miscellaneous expenditures | 21,900 | (6,500) | 15,400 | 10,060 | 5,340 |
| Total central services | 1,847,676 | (18,935) | 1,828,741 | 1,687,138 | 141,603 |
| Administrative information technology: | | | | | |
| Salaries | 311,194 | 1,849 | 313,043 | 313,043 | |
| Purchased Prof. Services | | 25,200 | 25,200 | 25,200 | |
| Supplies and materials | 355,000 | (195,900) | 159,100 | 345 | 158,755 |
| Total administrative information technology | 666,194 | (168,851) | 497,343 | 338,588 | 158,755 |
| Required maintenance for school facilities: | | | | | |
| Salaries | 276,821 | (17,144) | 259,677 | 256,448 | 3,229 |
| Cleaning, repair and maintenance services | 2,233,218 | (29,138) | 2,204,080 | 1,960,913 | 243,167 |
| General supplies | 519,550 | (101,131) | 418,419 | 351,163 | 67,256 |
| Other objects | 11,500 | 26,500 | 38,000 | 24,149 | 13,851 |
| Total required maintenance for school facilities | 3,041,089 | (120,913) | 2,920,176 | 2,592,673 | 327,503 |
| Custodial services: | | | | | |
| Salaries | 289,982 | 11,960 | 301,942 | 280,424 | 21,518 |
| Cleaning, repair and maintenance services | 3,459,629 | 265,656 | 3,725,285 | 3,145,160 | 580,125 |
| Rental of land and buildings other than lease | 27,950 | 28,550 | 56,500 | 55,296 | 1,204 |
| Other purchased property services | 282,500 | | 282,500 | 276,111 | 6,389 |
| Insurance | 682,500 | (90,800) | 591,700 | 584,158 | 7,542 |
| Travel | | 2,500 | 2,500 | 8 | 2,492 |
| Miscellaneous purchased services | 600,000 | (500,000) | 100,000 | 500 | 99,500 |
| General supplies | 225,840 | 2,976 | 228,816 | 179,787 | 49,029 |
| Energy | 4,330,120 | 98 | 4,330,218 | 3,487,635 | 842,583 |
| Other objects | 3,500 | (2,500) | 1,000 | 60 | 940 |
| Total custodial services | 9,902,021 | (281,560) | 9,620,461 | 8,009,139 | 1,611,322 |

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|-----------------|-------------|--------------------------------|
| Expenditures (continued) | | | | | |
| Undistributed expenditures (continued): | | | | | |
| Care and upkeep of grounds: | | | | | |
| Cleaning, repair & maintenance services | \$ 529,667 | \$ (68,915) | \$ 460,752 | \$ 371,290 | \$ 89,462 |
| General supplies | 45,900 | 30,077 | 75,977 | 63,538 | 12,439 |
| Total care and upkeep of grounds | 575,567 | (38,838) | 536,729 | 434,828 | 101,901 |
| Security: | | | | | |
| Salaries | 192,992 | 11,690 | 204,682 | 201,776 | 2,906 |
| Purchased professional & technical services | | 479,662 | 479,662 | 355,140 | 124,522 |
| Cleaning, Repair, & Maintenance Service | | 20,323 | 20,323 | 13,959 | 6,364 |
| General supplies | | 39,068 | 39,068 | 9,145 | 29,923 |
| Total security | 192,992 | 550,743 | 743,735 | 580,020 | 163,715 |
| Student transportation services: | | | | | |
| Salaries for pupil transportation: | | | | | |
| Salaries of non-instructional aides | 64,579 | 6,896 | 71,475 | 70,620 | 855 |
| Between home and school - regular | 999,463 | (101,840) | 897,623 | 861,658 | 35,965 |
| Between home and school - special | 157,596 | 13,803 | 171,399 | 168,736 | 2,663 |
| Other than bet home and school | 54,103 | 61,141 | 115,244 | 115,231 | 13 |
| Other purchased professional and technical services | 12,500 | (2,400) | 10,100 | 9,682 | 418 |
| Cleaning repair and maint. services | 142,739 | (15,459) | 127,280 | 40,481 | 86,799 |
| Lease purch payments - school buses | | 8,195 | 8,195 | 7,160 | 1,035 |
| Contracted services: | | | | | |
| Bet. Home & Sch. - vendors | 4,322,169 | (91,197) | 4,230,972 | 4,088,086 | 142,886 |
| Other than bet home & sch - vendors | 593,021 | 31,564 | 624,585 | 405,069 | 219,516 |
| Special Ed Stds- vendors | 2,223,796 | 408,519 | 2,632,315 | 2,611,025 | 21,290 |
| Special Ed Stds- joint agreements | 52,250 | (28,000) | 24,250 | 10,913 | 13,337 |
| Special Ed Stds- ESC's AND CTSA's | 522,500 | 216,095 | 738,595 | 695,215 | 43,380 |
| Aid in lieu of payments-Non-Public | 137,957 | | 137,957 | 125,016 | 12,941 |
| Travel | | 3,332 | 3,332 | 2,638 | 694 |
| Miscellaneous purchased services | 42,966 | (3,000) | 39,966 | 996 | 38,970 |
| General supplies | 243,500 | (16,192) | 227,308 | 170,389 | 56,919 |
| Other objects | 8,962 | (6,828) | 2,134 | 1,625 | 509 |
| Total student transportation services | 9,578,101 | 484,629 | 10,062,730 | 9,384,540 | 678,190 |
| Personal Services - Employee benefits - Unallocated: | | | | | |
| Social security contributions | 1,850,000 | (397,549) | 1,452,451 | 1,362,231 | 90,220 |
| Other retirement contrib. - PERS | 1,549,000 | (93,004) | 1,455,996 | 1,322,477 | 133,519 |
| Other retirement contrib. - regular | | 37,190 | 37,190 | 34,077 | 3,113 |
| Worker's compensation | 1,050,000 | (23,360) | 1,026,640 | 1,026,640 | |
| Health benefits | 22,002,500 | (85,069) | 21,917,431 | 19,152,075 | 2,765,356 |
| Other employee benefits | 515,000 | 429,394 | 944,394 | 899,991 | 44,403 |
| Total unallocated benefits | 26,966,500 | (132,398) | 26,834,102 | 23,797,491 | 3,036,611 |
| On-behalf payments: | | | | | |
| On-behalf TPAF pension contribution (non-budgeted) | | | | 9,642,700 | (9,642,700) |
| Reimbursed TPAF social security contributions (non-budgeted) | | | | 5,035,248 | (5,035,248) |
| Total on-behalf payments | | | | 14,677,948 | (14,677,948) |
| Total undistributed expenditures | 84,072,157 | 564,131 | 84,636,288 | 90,895,535 | (6,259,247) |
| Total expenditures - current | 151,155,392 | 1,434,110 | 152,589,502 | 156,536,036 | (3,946,534) |

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-----------------|-------------|--------------------------------|
| Expenditures (continued) | | | | | |
| Undistributed expenditures (continued): | | | | | |
| Capital outlay: | | | | | |
| Equipment: | | | | | |
| Regular programs - instruction: | | | | | |
| Grades 1-5 | \$ 1,000,000 | \$ (1,000,000) | | | |
| Grades 9-12 | | 1,099,699 | \$ 1,099,699 | \$ 895,830 | \$ 203,869 |
| Undistributed expenditures: | | | | | |
| Required maintenance for school facilities | 44,730 | 39,872 | 84,602 | 39,872 | 44,730 |
| Security | | 7,900 | 7,900 | 7,900 | |
| Total equipment | 1,044,730 | 147,471 | 1,192,201 | 943,602 | 248,599 |
| Facilities acquisition and construction services: | | | | | |
| Purchased professional and technical services | 1,141,308 | (921,948) | 219,360 | | 219,360 |
| Construction services | | 9,567,124 | 9,567,124 | 7,332,281 | 2,234,843 |
| Other objects - SDA assessment | 40,062 | | 40,062 | 40,062 | |
| Total facilities and construction services | 1,181,370 | 8,645,176 | 9,826,546 | 7,372,343 | 2,454,203 |
| Total expenditures - capital outlay | 2,226,100 | 8,792,647 | 11,018,747 | 8,315,945 | 2,702,802 |
| Special schools: | | | | | |
| Adult education - local support services: | | | | | |
| Supplies and materials | 9,286 | | 9,286 | 437 | 8,849 |
| Total adult education | 9,286 | | 9,286 | 437 | 8,849 |
| Total special schools | 9,286 | | 9,286 | 437 | 8,849 |
| Transfer of funds to charter schools | 22,632 | | 22,632 | 15,849 | 6,783 |
| Total expenditures | 153,413,410 | 10,226,757 | 163,640,167 | 164,868,267 | (1,228,100) |
| Excess (deficiency) of revenues over (under) expenditures | 3,230,842 | (10,226,757) | (6,995,915) | 8,100,393 | (15,096,308) |

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2015

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|---|--------------------|---------------------|-----------------|----------------|-----------------------------|
| Other financing sources (uses): | | | | | |
| Capital reserve transfer to debt service - transfer out | \$ (8,386,604) | | \$ (8,386,604) | \$ (8,386,604) | |
| Capital reserve transfer to capital projects fund - transfer out | (8,763,503) | \$ 2,877,842 | (5,885,661) | (2,810,326) | \$ 3,075,335 |
| Total other financing sources (uses) | (17,150,107) | 2,877,842 | (14,272,265) | (11,196,930) | 3,075,335 |
| (Deficiency) excess of revenues (under) over expenditures and other financing sources (uses) | (13,919,265) | (7,348,915) | (21,268,180) | (3,096,537) | 18,171,643 |
| Fund balances, July 1 | 48,926,109 | | 48,926,109 | 48,926,109 | |
| Fund balances, June 30 | \$ 35,006,844 | \$ (7,348,915) | \$ 27,657,929 | \$ 45,829,572 | \$ 18,171,643 |
| Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses) | | | | | |
| Budgeted fund balance | \$ (11,300,069) | | \$ (11,300,069) | \$ 3,544,700 | \$ 14,844,769 |
| Budgeted withdrawal from capital reserve | (17,150,107) | | (17,150,107) | (13,832,420) | 3,317,687 |
| Budgeted increase in capital reserve | 14,529,011 | | 14,529,011 | 14,539,304 | 10,293 |
| Budgeted increase in maintenance reserve | 1,900 | | 1,900 | 794 | (1,106) |
| Adjustment for prior year encumbrances | | \$ (7,348,915) | (7,348,915) | (7,348,915) | |
| Total | \$ (13,919,265) | \$ (7,348,915) | \$ (21,268,180) | \$ (3,096,537) | \$ 18,171,643 |
| Recapitulation of fund balance: | | | | | |
| Restricted Fund Balance: | | | | | |
| Excess surplus restricted for subsequent years expenditures | | | | \$ 9,676,117 | |
| Excess surplus - current year | | | | 9,888,922 | |
| Capital reserve | | | | 14,520,491 | |
| Maintenance reserve | | | | 1,408,359 | |
| Emergency reserve | | | | 1,000,000 | |
| Assigned to: | | | | | |
| Designated for subsequent years expenditures | | | | 1,100,000 | |
| Designated for subsequent years expenditures - SEMI ARRA | | | | 3,124 | |
| Year end encumbrances | | | | 3,696,886 | |
| Unassigned fund balance | | | | 4,535,673 | |
| | | | | 45,829,572 | |
| Reconciliation to Government Funds Statements (GAAP): | | | | | |
| Last state aid payments not recognized on GAAP basis | | | | (448,102) | |
| Fund balance per Governmental Funds (GAAP) | | | | \$ 45,381,470 | |

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Budgetary Comparison Schedule
Budgetary-Basis

Year ended June 30, 2015

| | Original Budget | Budget Transfers | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|---------------------|------------------|------------------|-----------------------------|
| Revenues: | | | | | |
| State sources | \$ 79,954 | \$ 44,686 | \$ 124,640 | \$ 72,335 | \$ (52,305) |
| Federal sources | 1,875,431 | 1,400,726 | 3,276,157 | 2,900,844 | (375,313) |
| Other sources | 134,740 | 741,473 | 876,213 | 363,465 | (512,748) |
| Total revenues | 2,090,125 | 2,186,885 | 4,277,010 | 3,336,644 | (940,366) |
| Expenditures: | | | | | |
| Current expenditures: | | | | | |
| Instruction: | | | | | |
| Salaries of teachers | 328,209 | 180,583 | 508,792 | 472,161 | 36,631 |
| Other salaries for instruction | 57,000 | 3,132 | 60,132 | 59,303 | 829 |
| Purchased professional and technical services | | 66,136 | 66,136 | 6,633 | 59,503 |
| Rentals | | 600 | 600 | | 600 |
| Other purchased services | | 6,740 | 6,740 | | 6,740 |
| Tuition | 1,334,444 | 586,703 | 1,921,147 | 1,903,603 | 17,544 |
| General supplies | 189,495 | 604,313 | 793,808 | 187,351 | 606,457 |
| Textbooks | 15,152 | 4,390 | 19,542 | 10,292 | 9,250 |
| Total instruction | 1,924,300 | 1,452,597 | 3,376,897 | 2,639,343 | 737,554 |
| Support services: | | | | | |
| Salaries of other professional staff | 5,740 | 22,279 | 28,019 | 18,164 | 9,855 |
| Employee benefits | | 223,043 | 223,043 | 148,617 | 74,426 |
| Purchased professional and technical services | 91,033 | 160,136 | 251,169 | 205,848 | 45,321 |
| Purchased professional-educational services | | 63,000 | 63,000 | 60,000 | 3,000 |
| Other purchased professional services | 59,277 | (59,277) | | | |
| Rentals | | 6,000 | 6,000 | 6,000 | |
| Other purchased services | | 15,376 | 15,376 | 15,376 | |
| Travel | | 32,267 | 32,267 | 10,096 | 22,171 |
| Supplies and materials | | 97,264 | 97,264 | 57,679 | 39,585 |
| Other objects | 4,250 | 840 | 5,090 | 2,156 | 2,934 |
| Total support services | 160,300 | 560,928 | 721,228 | 523,936 | 197,292 |
| Capital outlay: | | | | | |
| Facilities acquisition and construction services: | | | | | |
| Instructional equipment | 5,525 | 10,360 | 15,885 | 10,365 | 5,520 |
| Construction Services | | 163,000 | 163,000 | 163,000 | |
| Total facilities acquisition and construction services | 5,525 | 173,360 | 178,885 | 173,365 | 5,520 |
| Total expenditures | 2,090,125 | 2,186,885 | 4,277,010 | 3,336,644 | 940,366 |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | \$ - | \$ - | \$ - | \$ - |

West Windsor-Plainsboro Regional School District

Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2015

| | <u>General Fund</u> | <u>Special Revenue Fund</u> |
|--|-------------------------|-------------------------------------|
| Sources/inflows of resources | | |
| Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2) | \$ 172,968,660 | \$3,336,644 |
| Differences - Budgetary to GAAP: | | |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | |
| Current year | | (97,113) |
| Prior year | | 137,911 |
| State aid payments from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the current fiscal year. | 421,749 | |
| State aid payments recognized for budgetary purposes, not recognized for GAAP statements. | (448,102) | |
| Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2) | <u>\$172,942,307</u> | <u>\$3,377,442</u> |
| Uses/outflows of resources | | |
| Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2) | \$ 164,868,267 | \$ 3,336,644 |
| Differences - Budgetary to GAAP: | | |
| Encumbrances (net) for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes. | | 40,798 |
| Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2) | <u>\$164,868,267</u> | <u>\$3,377,442</u> |

Supplementary Information

Special Revenue Fund

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2015

| | Title I, Part A | I.D.E.A. | | Title II A | Title III |
|---|-------------------|---------------------|------------------|-------------------|-------------------|
| | | Part B | Preschool | | |
| Revenues: | | | | | |
| Federal sources | \$ 247,997 | \$ 2,293,775 | \$ 50,078 | \$ 106,755 | \$ 174,912 |
| State sources | | | | | |
| Other sources | | | | | |
| Total revenues | \$ 247,997 | \$ 2,293,775 | \$ 50,078 | \$ 106,755 | \$ 174,912 |
| Expenditures: | | | | | |
| Instruction: | | | | | |
| Salaries of teachers | \$ 182,062 | \$ 146,710 | | | \$ 133,515 |
| Other salaries for instruction | | | | | |
| Purchased professional and technical services | 6,333 | | | | |
| Tuition | | 1,853,525 | \$ 50,078 | | |
| General supplies | 2,770 | 35,998 | | | 12,258 |
| Textbooks | | | | | |
| Total instruction | 191,165 | 2,036,233 | 50,078 | | 145,773 |
| Support services: | | | | | |
| Salaries of other professional staff | 11,678 | | | | |
| Employee Benefits | 44,103 | 75,393 | | | 28,839 |
| Purchased professional and technical services | | 63,200 | | \$ 104,258 | |
| Purchased professional-educational services | | 60,000 | | | |
| Rentals | | | | | |
| Other purchased services | | | | | |
| Travel | | 781 | | 2,497 | 300 |
| Supplies and materials | 1,051 | 52,779 | | | |
| Other objects | | | | | |
| Total support services | 56,832 | 252,153 | | 106,755 | 29,139 |
| Facilities acquisition and construction services: | | | | | |
| Instructional equipment | | 5,389 | | | |
| Construction Services | | | | | |
| Total facilities acquisition and construction services | | 5,389 | | | |
| Total expenditures | \$ 247,997 | \$ 2,293,775 | \$ 50,078 | \$ 106,755 | \$ 174,912 |

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2015

| | Prince Grant | Child and Adult Food Program | Adult Basic Education | Startalk | Evening School for the Foreign Born | Municipal Alliance Grant |
|---|------------------|------------------------------------|-----------------------------|------------------|---|--------------------------------|
| Revenues: | | | | | | |
| Federal sources | | \$ 2,156 | \$ 9,619 | \$ 15,552 | | |
| State sources | | | | | \$ 216 | \$ 22,961 |
| Other sources | \$ 40,185 | | | | | 5,746 |
| Total revenues | \$ 40,185 | \$ 2,156 | \$ 9,619 | \$ 15,552 | \$ 216 | \$ 28,707 |
| Expenditures: | | | | | | |
| Instruction: | | | | | | |
| Salaries of teachers | | | \$ 9,539 | | | |
| Other salaries for instruction | | | | | | |
| Purchased professional and technical services | | | | \$ 300 | | |
| Tuition | | | | | | |
| General supplies | \$ 40,185 | | 80 | 5,325 | \$ 216 | |
| Textbooks | | | | | | |
| Total instruction | 40,185 | | 9,619 | 5,625 | 216 | |
| Support services: | | | | | | |
| Salaries of other professional staff | | | | 2,109 | | |
| Employee Benefits | | | | 282 | | |
| Purchased professional and technical services | | | | 1,000 | | \$ 3,500 |
| Purchased professional-educational services | | | | | | |
| Rentals | | | | | | 6,000 |
| Other purchased services | | | | | | 15,376 |
| Travel | | | | 6,518 | | |
| Supplies and materials | | | | 18 | | 3,831 |
| Other objects | | \$ 2,156 | | | | |
| Total support services | | 2,156 | | 9,927 | | 28,707 |
| Facilities acquisition and construction services: | | | | | | |
| Instructional equipment | | | | | | |
| Construction Services | | | | | | |
| Total facilities acquisition and construction services | | | | | | |
| Total expenditures | \$ 40,185 | \$ 2,156 | \$ 9,619 | \$ 15,552 | \$ 216 | \$ 28,707 |

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2015

| | New Jersey Non-Public Aid | | | | |
|--|---------------------------|---------------------------------|-----------------------------------|------------------|-----------------|
| | Textbooks | Auxiliary Services Ch 192 | Handicapped Services Ch 193 | Nursing | Technology |
| Revenues: | | | | | |
| Federal sources | | | | | |
| State sources | \$ 10,292 | \$ 1,151 | \$ 14,275 | \$ 18,464 | \$ 4,976 |
| Other sources | | | | | |
| Total revenues | <u>\$ 10,292</u> | <u>\$ 1,151</u> | <u>\$ 14,275</u> | <u>\$ 18,464</u> | <u>\$ 4,976</u> |
| Expenditures: | | | | | |
| Instruction: | | | | | |
| Salaries of teachers | | | | | |
| Other salaries for instruction | | | | | |
| Purchased professional and technical services | | | | | |
| Tuition | | | | | |
| General supplies | | | | | |
| Textbooks | \$ 10,292 | | | | |
| Total instruction | <u>10,292</u> | | | | |
| Support services: | | | | | |
| Salaries of other professional staff | | | | | |
| Employee Benefits | | | | | |
| Purchased professional and technical services | | \$ 1,151 | \$ 14,275 | \$ 18,464 | |
| Purchased professional-educational services | | | | | |
| Rentals | | | | | |
| Other purchased services | | | | | |
| Travel | | | | | |
| Supplies and materials | | | | | |
| Other objects | | | | | |
| Total support services | | <u>1,151</u> | <u>14,275</u> | <u>18,464</u> | |
| Facilities acquisition and construction services: | | | | | |
| Instructional equipment | | | | | \$ 4,976 |
| Construction Services | | | | | |
| Total facilities acquisition and construction services | | | | | <u>4,976</u> |
| Total expenditures | <u>\$ 10,292</u> | <u>\$ 1,151</u> | <u>\$ 14,275</u> | <u>\$ 18,464</u> | <u>\$ 4,976</u> |

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2015

| | <u>Connect Ed Grant</u> | <u>E-Rate</u> | <u>C.J. Pride Recruitment Grant</u> |
|---|-----------------------------|-------------------|---|
| Revenues: | | | |
| Federal sources | | | |
| State sources | | | |
| Other sources | \$ 4,527 | \$ 246,900 | \$ 5,192 |
| Total revenues | <u>\$ 4,527</u> | <u>\$ 246,900</u> | <u>\$ 5,192</u> |
| Expenditures: | | | |
| Instruction: | | | |
| Salaries of teachers | | | |
| Other salaries for instruction | | | |
| Purchased professional and technical services | | | |
| Tuition | | | |
| General supplies | \$ 150 | \$ 83,900 | \$ 5,192 |
| Textbooks | | | |
| Total instruction | <u>150</u> | <u>83,900</u> | <u>5,192</u> |
| Support services: | | | |
| Salaries of other professional staff | 4,377 | | |
| Employee Benefits | | | |
| Purchased professional and technical services | | | |
| Purchased professional-educational services | | | |
| Rentals | | | |
| Other purchased services | | | |
| Travel | | | |
| Supplies and materials | | | |
| Other objects | | | |
| Total support services | <u>4,377</u> | | |
| Facilities acquisition and construction services: | | | |
| Instructional equipment | | | |
| Construction Services | | 163,000 | |
| Total facilities acquisition and construction services | | <u>163,000</u> | |
| Total expenditures | <u>\$ 4,527</u> | <u>\$ 246,900</u> | <u>\$ 5,192</u> |

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2015

| | Cable Grant | SOC Norms Grant | NJ P&S Grant | Total |
|---|------------------|--------------------|-----------------|---------------------|
| Revenues: | | | | |
| Federal sources | | | | \$ 2,900,844 |
| State sources | | | | 72,335 |
| Other sources | \$ 59,303 | \$ 335 | \$ 1,277 | 363,465 |
| Total revenues | \$ 59,303 | \$ 335 | \$ 1,277 | \$ 3,336,644 |
| Expenditures: | | | | |
| Instruction: | | | | |
| Salaries of teachers | | \$ 335 | | \$ 472,161 |
| Other salaries for instruction | \$ 59,303 | | | 59,303 |
| Purchased professional and technical services | | | | 6,633 |
| Tuition | | | | 1,903,603 |
| General supplies | | | \$ 1,277 | 187,351 |
| Textbooks | | | | 10,292 |
| Total instruction | 59,303 | 335 | 1,277 | 2,639,343 |
| Support services: | | | | |
| Salaries of other professional staff | | | | 18,164 |
| Employee Benefits | | | | 148,617 |
| Purchased professional and technical services | | | | 205,848 |
| Purchased professional-educational services | | | | 60,000 |
| Rentals | | | | 6,000 |
| Other purchased services | | | | 15,376 |
| Travel | | | | 10,096 |
| Supplies and materials | | | | 57,679 |
| Other objects | | | | 2,156 |
| Total support services | | | | 523,936 |
| Facilities acquisition and construction services: | | | | |
| Instructional equipment | | | | 10,365 |
| Construction Services | | | | 163,000 |
| Total facilities acquisition and construction services | | | | 173,365 |
| Total expenditures | \$ 59,303 | \$ 335 | \$ 1,277 | \$ 3,336,644 |

Capital Projects Fund
Detail Statements

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Revenues, Expenditures,
Project Balance and Project Status

(Budgetary Basis)

Year ended June 30, 2015

| | Current Year |
|---|-----------------|
| Revenues and other financing sources | |
| State Sources - SDA Grant | \$ 1,873,550 |
| Bond proceeds and transfers | - |
| Contribution from Private sources | - |
| Transfer from capital reserve | 2,810,326 |
| Transfer from capital outlay | - |
| Interest on investments | 10,606 |
| Miscellaneous | - |
| Total revenues | 4,694,482 |
| Expenditures and Other Financing Uses | |
| Purchased professional and technical services | 135,355 |
| Land and improvements | - |
| Construction services | 1,875,265 |
| Equipment | - |
| Total expenditures | 2,010,620 |
| Excess of revenues over expenditures | 2,683,862 |
| Other financing uses: | |
| Transfers out | (10,606) |
| Total other financing uses: | (10,606) |
| Net change in fund balances | 2,673,256 |
| Fund Balance, July 1 | 4,255,656 |
| Fund Balance, June 30 | \$ 6,928,912 |
| <u>Reconciliation to Fund Financial statements</u> | |
| Fund balance, June 30, 2015 - budgetary- basis | \$ 6,928,912 |
| GAAP basis revenues not recognized | (2,641,393) |
| Revenues per GAAP basis not on budgetary-basis statements | 247,909 |
| Fund balance, June 30, 2015 - GAAP basis | \$ 4,535,428 |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|--------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 4,879,235 | \$ 1,873,550 | \$ 6,752,785 | \$ 6,752,785 |
| Bond proceeds and transfers | 24,619,611 | - | 24,619,611 | 24,619,611 |
| Contribution from Private sources | - | - | - | |
| Transfer from capital reserve and transfers | 7,012,923 | 2,810,326 | 9,823,249 | 9,823,249 |
| Transfer from capital outlay | 2,470,632 | - | 2,470,632 | 2,470,632 |
| Total revenues | 38,982,401 | 4,683,876 | 43,666,277 | 43,666,277 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical services | 1,673,199 | 135,355 | 1,808,554 | - |
| Land and improvements | 34,775 | - | 34,775 | - |
| Construction services | 32,900,566 | 1,875,265 | 34,775,831 | - |
| Equipment | 118,205 | - | 118,205 | - |
| Transfer to Capital Reserve | - | - | - | - |
| Total expenditures | 34,726,745 | 2,010,620 | 36,737,365 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 4,255,656 | \$ 2,673,256 | \$ 6,928,912 | \$ 43,666,277 |

*The current year revenues and expenditures differ from F-1 due to funds recorded on the F-1 for interest and SDA grants that relate to projects not presented on the detail F-1 schedules.

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Thomas R. Grover M.S. - Temperature Controls Upgrades

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | \$ 143,600 | \$ 143,600 | \$ 143,600 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | 215,400 | 215,400 | 215,400 |
| Transfer from capital outlay | | | | |
| Total revenues | - | 359,000 | 359,000 | 359,000 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical services | | 17,360 | 17,360 | |
| Land and improvements | | | | |
| Construction services | | | | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | - | 17,360 | 17,360 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | \$ 341,640 | \$ 341,640 | \$ 359,000 |
| Additional project information | | | | |
| Project number | 5-035-14-G1UH-00 | | | |
| Grant date | 8/19/2014 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 359,000 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 359,000 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 5% | | | |
| Original target completion date | 9/16 | | | |
| Revised target completion date | 9/16 | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

John V.B. Wicoff - HVAC Upgrades

From inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|---------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | \$ 39,800 | \$ 39,800 | \$ 39,800 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | 59,700 | 59,700 | 59,700 |
| Transfer from capital outlay | | | | |
| Total revenues | - | 99,500 | 99,500 | 99,500 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical services | | 9,200 | 9,200 | |
| Land and improvements | | | | |
| Construction services | | 5,035 | 5,035 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | - | 14,235 | 14,235 | - |
| Excess (deficiency) of revenues over (under) expenditures | | \$ - | \$ 85,265 | \$ 99,500 |
| Additional project information | | | | |
| Project number | 5715-050-14-G1UL-00 | | | |
| Grant date | 8/19/2014 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ | 99,500 | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 99,500 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 14% | | | |
| Original target completion date | 9/15 | | | |
| Revised target completion date | 9/15 | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Maurice Hawk Roof 5715-040-04-1000

From inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 104,490 | | \$ 104,490 | \$ 104,490 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 156,735 | | 156,735 | 156,735 |
| Total revenues | 261,225 | - | 261,225 | 261,225 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical services | 22,250 | | 22,250 | |
| Land and improvements | | | | |
| Construction services | 205,855 | | 205,855 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 228,105 | - | 228,105 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 33,120 | \$ - | \$ 33,120 | \$ 261,225 |
| Additional project information | | | | |
| Project number | 715-040-04-1000 | | | |
| Grant date | 6/29/2004 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 260,703 | | | |
| Additional Authorized Cost | 522 | | | |
| Revised Authorized Cost | 261,225 | | | |
| Percentage Increase over Original Authorized Cost | 0.20% | | | |
| Percentage completion | 100.00% | | | |
| Original target completion date | 8/04 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Campus - Roof Replacement, Phase Two

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|---------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | \$ 266,400 | \$ 266,400 | \$ 266,400 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | 399,600 | 399,600 | 399,600 |
| Transfer from capital outlay | | | | |
| Total revenues | - | 666,000 | 666,000 | 666,000 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical services | | 32,780 | 32,780 | |
| Land and improvements | | | | |
| Construction services | | 398,045 | 398,045 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | - | 430,825 | 430,825 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | \$ 235,175 | \$ 235,175 | \$ 666,000 |
| Additional project information | | | | |
| Project number | 5715-020-14-G1UF-00 | | | |
| Grant date | 8/19/2014 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ | 666,000 | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 666,000 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 65% | | | |
| Original target completion date | 9/15 | | | |
| Revised target completion date | 9/15 | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Campus - Roof Replacement

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|---------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | \$ 255,600 | \$ 255,600 | \$ 255,600 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | 383,400 | 383,400 | 383,400 |
| Transfer from capital outlay | | | | |
| Total revenues | - | 639,000 | 639,000 | 639,000 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical services | | 35,712 | 35,712 | |
| Land and improvements | | | | |
| Construction services | | 231,919 | 231,919 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | - | 267,631 | 267,631 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | \$ 371,369 | \$ 371,369 | \$ 639,000 |
| Additional project information | | | | |
| Project number | 5715-020-14-G1UE-00 | | | |
| Grant date | 8/19/2014 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ | 639,000 | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 639,000 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 42% | | | |
| Original target completion date | 9/15 | | | |
| Revised target completion date | 9/15 | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Community Middle School - Master Clock System Replacement

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|---------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | \$ 172,950 | \$ 172,950 | \$ 172,950 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | 259,425 | 259,425 | 259,425 |
| Transfer from capital outlay | | | | |
| Total revenues | - | 432,375 | 432,375 | 432,375 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical services | | 23,023 | 23,023 | |
| Land and improvements | | | | |
| Construction services | | 5,225 | 5,225 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | - | 28,248 | 28,248 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | \$ 404,127 | \$ 404,127 | \$ 432,375 |
| Additional project information | | | | |
| Project number | 5715-140-14-G1UM-00 | | | |
| Grant date | 8/19/2014 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ | 432,375 | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 432,375 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 7% | | | |
| Original target completion date | 9/15 | | | |
| Revised target completion date | 9/15 | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School North Exterior 5715-025-06-1000

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | | | |
| Bond proceeds and transfers | \$ - | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 444,614 | | \$ 444,614 | \$ 444,614 |
| Transfer from capital outlay | | | | |
| Total revenues | 444,614 | - | 444,614 | 444,614 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical services | 39,992 | | 39,992 | |
| Land and improvements | | | | |
| Construction services | 382,371 | | 382,371 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 422,363 | - | 422,363 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 22,251 | \$ - | \$ 22,251 | \$ 444,614 |
| Additional project information | | | | |
| Project number | 5715-025-06-1000 | | | |
| Grant date | | | | |
| Bond authorization date | 1/24/2006 | | | |
| Bonds Authorized | \$ 394,199 | | | |
| Bonds Issued | 394,199 | | | |
| Original Authorized Cost | 394,199 | | | |
| Additional Authorized Cost | 50,415 | | | |
| Revised Authorized Cost | 444,614 | | | |
| Percentage Increase over Original Authorized Cost | 12.79% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 9/07 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Additions & Renovations 5715-030-06-1000

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|--------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | | | |
| Bond proceeds and transfers | \$ 3,623,468 | | \$ 3,623,468 | \$ 3,623,468 |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 460 | | 460 | 460 |
| Transfer from capital outlay | | | | |
| Total revenues | 3,623,928 | - | 3,623,928 | 3,623,928 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical services | 247,648 | | 247,648 | |
| Land and improvements | 15,810 | | 15,810 | |
| Construction services | 3,299,835 | | 3,299,835 | |
| Equipment | 54,185 | | 54,185 | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 3,617,478 | - | 3,617,478 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 6,450 | \$ - | \$ 6,450 | \$ 3,623,928 |
| Additional project information | | | | |
| Project number | 5715-030-06-1000 | | | |
| Grant date | | | | |
| Bond authorization date | 1/24/2006 | | | |
| Bonds Authorized | \$ 2,870,268 | | | |
| Bonds Issued | 2,870,268 | | | |
| Original Authorized Cost | 2,870,268 | | | |
| Additional Authorized Cost | 753,660 | | | |
| Revised Authorized Cost | 3,623,928 | | | |
| Percentage Increase over Original Authorized Cost | 26.26% | | | |
| Percentage completion | 100.00% | | | |
| Original target completion date | 9/08 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Hawk Rehabilitation 5715-040-06-1000

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | | | |
| Bond proceeds and transfers | \$ 972,893 | | \$ 972,893 | \$ 972,893 |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | | | | |
| Total revenues | 972,893 | - | 972,893 | 972,893 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical services | 84,698 | | 84,698 | |
| Land and improvements | | | | |
| Construction services | 865,945 | | 865,945 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 950,643 | - | 950,643 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 22,250 | \$ - | \$ 22,250 | \$ 972,893 |
| Additional project information | | | | |
| Project number | 5715-040-06-1000 | | | |
| Grant date | | | | |
| Bond authorization date | 1/24/2006 | | | |
| Bonds Authorized | \$ 1,041,376 | | | |
| Bonds Issued | 1,041,376 | | | |
| Original Authorized Cost | 1,041,376 | | | |
| Additional Authorized Cost | (68,483) | | | |
| Revised Authorized Cost | 972,893 | | | |
| Percentage Increase over Original Authorized Cost | -6.58% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 9/06 | | | |
| Revised completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Additions & Renovations 5715-020-06-2000

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|---------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | | | |
| Bond proceeds and transfers | \$ 19,055,100 | | \$ 19,055,100 | \$ 19,055,100 |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 1,538,574 | | 1,538,574 | 1,538,574 |
| Transfer from capital outlay | | | | |
| Total revenues | 20,593,674 | - | 20,593,674 | 20,593,674 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical services | 1,153,179 | | 1,153,179 | |
| Land and improvements | 18,965 | | 18,965 | |
| Construction services | 19,327,622 | \$ 8,622 | 19,336,244 | |
| Equipment | 64,020 | | 64,020 | |
| Transfer to Capital Reserve | | | - | |
| Total expenditures | 20,563,786 | 8,622 | 20,572,408 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 29,888 | \$ (8,622) | \$ 21,266 | \$ 20,593,674 |
| Additional project information | | | | |
| Project number | 5715-020-06-2000 | | | |
| Grant date | | | | |
| Bond authorization date | 1/24/2006 | | | |
| Bonds Authorized | \$ 18,036,579 | | | |
| Bonds Issued | 18,036,159 | | | |
| Original Authorized Cost | 18,036,159 | | | |
| Additional Authorized Cost | 2,557,515 | | | |
| Revised Authorized Cost | 20,593,674 | | | |
| Percentage Increase over Original Authorized Cost | 14.18% | | | |
| Percentage completion | 100.00% | | | |
| Original target completion date | 12/08 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Exterior 5715-020-06-3000

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | | | |
| Bond proceeds and transfers | \$ 968,150 | | \$ 968,150 | \$ 968,150 |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 16,352 | | 16,352 | 16,352 |
| Transfer from capital outlay | | | | |
| Total revenues | 984,502 | - | 984,502 | 984,502 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical services | 89,304 | | 89,304 | |
| Land and improvements | | | | |
| Construction services | 839,302 | \$ 55,896 | 895,198 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 928,606 | 55,896 | 984,502 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 55,896 | \$ (55,896) | \$ - | \$ 984,502 |
| Additional project information | | | | |
| Project number | 5715-020-06-3000 | | | |
| Grant date | | | | |
| Bond authorization date | 1/24/2006 | | | |
| Bonds Authorized | \$ 944,817 | | | |
| Bonds Issued | 944,817 | | | |
| Original Authorized Cost | 944,817 | | | |
| Additional Authorized Cost | 39,685 | | | |
| Revised Authorized Cost | 984,502 | | | |
| Percentage Increase over Original Authorized Cost | 4.20% | | | |
| Percentage completion | 100.00% | | | |
| Original target completion date | 8/09 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Shingle Roof 5715-030-09-1011

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 72,007 | | \$ 72,007 | \$ 72,007 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 108,010 | | 108,010 | 108,010 |
| Total revenues | 180,017 | - | 180,017 | 180,017 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | 1,720 | | 1,720 | |
| Land and improvements | | | | |
| Construction services | 68,080 | | 68,080 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 69,800 | - | 69,800 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 110,217 | \$ - | \$ 110,217 | \$ 180,017 |
| Additional project information | | | | |
| Project number | 5715-030-09-1011 | | | |
| Grant date | 8/20/2009 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 180,017 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 180,017 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/10 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Wicoff Ceiling and Lighting 5715-050-09-1012

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 27,110 | | \$ 27,110 | \$ 27,110 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 40,665 | | 40,665 | 40,665 |
| Total revenues | 67,775 | - | 67,775 | 67,775 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | 1,420 | | 1,420 | |
| Land and improvements | | | | |
| Construction services | 28,000 | | 28,000 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 29,420 | - | 29,420 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 38,355 | \$ - | \$ 38,355 | \$ 67,775 |
| Additional project information | | | | |
| Project number | 5715-050-09-1012 | | | |
| Grant date | 8/20/2009 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 67,775 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 67,775 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/10 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Village School Drainage 5715-160-09-1013

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 10,252 | | \$ 10,252 | \$ 10,252 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 15,378 | | 15,378 | 15,378 |
| Total revenues | 25,630 | - | 25,630 | 25,630 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 24,030 | | 24,030 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 24,030 | - | 24,030 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 1,600 | \$ - | \$ 1,600 | \$ 25,630 |
| Additional project information | | | | |
| Project number | 5715-160-09-1013 | | | |
| Grant date | 11/6/2009 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 25,630 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 25,630 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/10 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Millstone River Condensing Unit Replacement

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | \$ 255,600 | \$ 255,600 | \$ 255,600 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | 383,400 | 383,400 | 383,400 |
| Transfer from capital outlay | | | | |
| Total revenues | - | 639,000 | 639,000 | 639,000 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | | 338,000 | 338,000 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | - | 338,000 | 338,000 | - |
| Excess (deficiency) of revenues over (under) expenditures | | \$ 301,000 | \$ 301,000 | \$ 639,000 |

Additional project information

| | |
|--|---------------------|
| Project number | 5715-020-14-G1UE-00 |
| Grant date | 8/9/2014 |
| Bond authorization date | |
| Bonds Authorized | |
| Bonds Issued | |
| Original Authorized Cost | \$ 639,000 |
| Additional Authorized Cost | |
| Revised Authorized Cost | 639,000 |
| Percentage Increase over Original Authorized Cost | 0.00% |
| Percentage completion | 100% |
| Original target completion date | 9/14 |
| Revised target completion date | Complete |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Village School Paving 5715-160-09-1015

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 15,928 | | \$ 15,928 | \$ 15,928 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 36,260 | | 36,260 | 36,260 |
| Total revenues | 52,188 | - | 52,188 | 52,188 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 36,970 | | 36,970 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 36,970 | - | 36,970 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 15,218 | \$ - | \$ 15,218 | \$ 52,188 |
| Additional project information | | | | |
| Project number | 5715-160-09-1015 | | | |
| Grant date | 11/6/2009 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 52,188 | | | |
| Additional Authorized Cost | - | | | |
| Revised Authorized Cost | 52,188 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/10 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Elementary Paving and Lighting 5715-030-09-1016

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 80,529 | | \$ 80,529 | \$ 80,529 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 120,793 | | 120,793 | 120,793 |
| Total revenues | 201,322 | - | 201,322 | 201,322 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 185,463 | | 185,463 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 185,463 | - | 185,463 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 15,859 | \$ - | \$ 15,859 | \$ 201,322 |
| Additional project information | | | | |
| Project number | 5715-030-09-1016 | | | |
| Grant date | 8/20/2009 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 201,322 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 201,322 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/10 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Millstone River Elementary Roof Replace Pod-B 5715-150-09-1017

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 232,758 | | \$ 232,758 | \$ 232,758 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 349,137 | | 349,137 | 349,137 |
| Total revenues | 581,895 | - | 581,895 | 581,895 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 398,675 | | 398,675 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 398,675 | - | 398,675 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 183,220 | \$ - | \$ 183,220 | \$ 581,895 |
| Additional project information | | | | |
| Project number | 5715-150-09-1017 | | | |
| Grant date | 8/20/2009 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 581,895 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 581,895 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/10 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

HS South Little Theater Ceiling Replacement 5715-020-09-1018

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 82,060 | | \$ 82,060 | \$ 82,060 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 123,090 | | 123,090 | 123,090 |
| Total revenues | 205,150 | - | 205,150 | 205,150 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 189,485 | | 189,485 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 189,485 | - | 189,485 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 15,665 | \$ - | \$ 15,665 | \$ 205,150 |
| Additional project information | | | | |
| Project number | 5715-020-09-1018 | | | |
| Grant date | 8/20/2009 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 205,150 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 205,150 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/10 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Corridor Lighting 5715-020-09-1019

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 190,224 | | \$ 190,224 | \$ 190,224 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 285,336 | | 285,336 | 285,336 |
| Total revenues | 475,560 | - | 475,560 | 475,560 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | 31,855 | | 31,855 | |
| Land and improvements | | | | |
| Construction services | 174,000 | | 174,000 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 205,855 | - | 205,855 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 269,705 | \$ - | \$ 269,705 | \$ 475,560 |
| Additional project information | | | | |
| Project number | 5715-020-09-1019 | | | |
| Grant date | 5/25/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 475,560 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 475,560 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/10 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Paving 5715-020-09-1020

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 50,071 | | \$ 50,071 | \$ 50,071 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 75,107 | | 75,107 | 75,107 |
| Total revenues | 125,178 | - | 125,178 | 125,178 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 71,543 | | 71,543 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 71,543 | - | 71,543 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 53,635 | \$ - | \$ 53,635 | \$ 125,178 |
| Additional project information | | | | |
| Project number | 5715-020-09-1020 | | | |
| Grant date | 8/20/2009 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 125,178 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 125,178 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/10 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Millstone River Fire Alarm Replacement 5715-150-09-1022

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 18,080 | | \$ 18,080 | \$ 18,080 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 27,120 | | 27,120 | 27,120 |
| Total revenues | 45,200 | - | 45,200 | 45,200 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | 1,133 | | 1,133 | |
| Land and improvements | | | | |
| Construction services | 13,865 | | 13,865 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 14,998 | - | 14,998 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 30,202 | \$ - | \$ 30,202 | \$ 45,200 |
| Additional project information | | | | |
| Project number | 5715-150-09-1022 | | | |
| Grant date | 9/29/2009 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 45,200 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 45,200 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/10 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Town Center EIFA (Install Metal Panels) 5715-130-09-1024

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 35,264 | | \$ 35,264 | \$ 35,264 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 52,896 | | 52,896 | 52,896 |
| Total revenues | 88,160 | - | 88,160 | 88,160 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 45,975 | | 45,975 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 45,975 | - | 45,975 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 42,185 | \$ - | \$ 42,185 | \$ 88,160 |
| Additional project information | | | | |
| Project number | 5715-130-09-1024 | | | |
| Grant date | 8/20/2009 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 88,160 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 88,160 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/10 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School-South Campus - Replace Roof at Main Building Area 1A 5715-020-10-1001

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 550,920 | | \$ 550,920 | \$ 550,920 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 826,380 | | 826,380 | 826,380 |
| Transfer from capital outlay | | | | |
| Total revenues | 1,377,300 | - | 1,377,300 | 1,377,300 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 1,080,516 | \$ 183,949 | 1,264,465 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 1,080,516 | 183,949 | 1,264,465 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 296,784 | \$ (183,949) | \$ 112,835 | \$ 1,377,300 |
| Additional project information | | | | |
| Project number | 5715-020-10-1001 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 1,377,300 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 1,377,300 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Roof Replacement (Part 2) 5715-020-10-1002

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 422,552 | | \$ 422,552 | \$ 422,552 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 633,828 | | 633,828 | 633,828 |
| Transfer from capital outlay | | | | |
| Total revenues | 1,056,380 | - | 1,056,380 | 1,056,380 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 737,363 | \$ 216,051 | 953,414 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 737,363 | 216,051 | 953,414 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 319,017 | \$ (216,051) | \$ 102,966 | \$ 1,056,380 |
| Additional project information | | | | |
| Project number | 5715-020-10-1002 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 1,056,380 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 1,056,380 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Gym Lighting 5715-020-10-1003

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 12,407 | | \$ 12,407 | \$ 12,407 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 27,000 | | 27,000 | 27,000 |
| Total revenues | 39,407 | - | 39,407 | 39,407 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 27,700 | | 27,700 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 27,700 | - | 27,700 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 11,707 | \$ - | \$ 11,707 | \$ 39,407 |
| Additional project information | | | | |
| Project number | 5715-020-10-1003 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 45,000 | | | |
| Additional Authorized Cost | (5,593) | | | |
| Revised Authorized Cost | 39,407 | | | |
| Percentage Increase over Original Authorized Cost | -12.43% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School-South Campus - Replace Existing Carpeting in Commons 1H, Main Office and Little Theatre

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 67,632 | | \$ 67,632 | \$ 67,632 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 101,448 | | 101,448 | 101,448 |
| Total revenues | 169,080 | - | 169,080 | 169,080 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 91,124 | | 91,124 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 91,124 | - | 91,124 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 77,956 | \$ - | \$ 77,956 | \$ 169,080 |
| Additional project information | | | | |
| Project number | 5715-020-10-1005 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 169,080 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 169,080 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/12 | | | |
| Revised target completion date | 9/16 | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Modular Area Roof 5715-030-10-1006

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 26,737 | | \$ 26,737 | \$ 26,737 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 40,105 | | 40,105 | 40,105 |
| Total revenues | 66,842 | - | 66,842 | 66,842 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 63,842 | | 63,842 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 63,842 | - | 63,842 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 3,000 | \$ - | \$ 3,000 | \$ 66,842 |
| Additional project information | | | | |
| Project number | 5715-030-10-1006 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 66,842 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 66,842 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | 9/15 | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Boiler Replacement 5715-030-10-1007

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 255,520 | | \$ 255,520 | \$ 255,520 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 383,280 | | 383,280 | 383,280 |
| Transfer from capital outlay | | | - | - |
| Total revenues | 638,800 | - | 638,800 | 638,800 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | \$ 540 | 540 | |
| Land and improvements | | | | |
| Construction services | 548,589 | | 548,589 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 548,589 | 540 | 549,129 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 90,211 | \$ (540) | \$ 89,671 | \$ 638,800 |
| Additional project information | | | | |
| Project number | 5715-030-10-1007 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 638,800 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 638,800 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Gym Lighting Replacement 5715-030-10-1008

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 4,190 | | \$ 4,190 | \$ 4,190 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 10,512 | | 10,512 | 10,512 |
| Total revenues | 14,702 | - | 14,702 | 14,702 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 9,150 | | 9,150 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 9,150 | - | 9,150 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 5,552 | \$ - | \$ 5,552 | \$ 14,702 |
| Additional project information | | | | |
| Project number | 5715-030-10-1008 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 17,520 | | | |
| Additional Authorized Cost | (2,818) | | | |
| Revised Authorized Cost | 14,702 | | | |
| Percentage Increase over Original Authorized Cost | -16.08% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Grover Middle Gym Lighting 5715-035-10-1009

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 10,783 | | \$ 10,783 | \$ 10,783 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 24,528 | | 24,528 | 24,528 |
| Total revenues | 35,311 | - | 35,311 | 35,311 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 24,000 | | 24,000 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 24,000 | - | 24,000 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 11,311 | \$ - | \$ 11,311 | \$ 35,311 |
| Additional project information | | | | |
| Project number | 5715-035-10-1009 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 40,880 | | | |
| Additional Authorized Cost | (5,569) | | | |
| Revised Authorized Cost | 35,311 | | | |
| Percentage Increase over Original Authorized Cost | -13.62% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Thomas R. Grover Middle School - Masonry Restoration at Rising Walls 5715-035-10-1010

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 33,848 | | \$ 33,848 | \$ 33,848 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 50,772 | | 50,772 | 50,772 |
| Total revenues | 84,620 | - | 84,620 | 84,620 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 79,620 | | 79,620 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 79,620 | - | 79,620 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 5,000 | \$ - | \$ 5,000 | \$ 84,620 |
| Additional project information | | | | |
| Project number | 5715-035-10-1010 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 84,620 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 84,620 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Thomas R. Grover Middle School - Apply New Ext Coating System to Existing Steel Arch Entryways

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 24,994 | | \$ 24,994 | \$ 24,994 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 37,490 | | 37,490 | 37,490 |
| Total revenues | 62,484 | - | 62,484 | 62,484 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 17,766 | | 17,766 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 17,766 | - | 17,766 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 44,718 | \$ - | \$ 44,718 | \$ 62,484 |
| Additional project information | | | | |
| Project number | 5715-035-10-1011 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 62,484 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 62,484 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Thomas R. Grover Middle School - Replace existing 1999 Cupola 5715-035-10-1013

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 25,640 | | \$ 25,640 | \$ 25,640 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 38,460 | | 38,460 | 38,460 |
| Total revenues | 64,100 | - | 64,100 | 64,100 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 38,447 | | 38,447 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 38,447 | - | 38,447 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 25,653 | \$ - | \$ 25,653 | \$ 64,100 |
| Additional project information | | | | |
| Project number | 5715-035-10-1013 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 64,100 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 64,100 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 8/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Community Middle School - Gym Lighting 5715-140-10-1014

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 10,783 | | \$ 10,783 | \$ 10,783 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 24,528 | | 24,528 | 24,528 |
| Total revenues | 35,311 | - | 35,311 | 35,311 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 24,000 | | 24,000 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 24,000 | - | 24,000 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 11,311 | \$ - | \$ 11,311 | \$ 35,311 |
| Additional project information | | | | |
| Project number | 5715-140-10-1014 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 40,880 | | | |
| Additional Authorized Cost | (5,569) | | | |
| Revised Authorized Cost | 35,311 | | | |
| Percentage Increase over Original Authorized Cost | -13.62% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Community Middle HVAC Replacement 5715-140-10-1015

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 148,700 | | \$ 148,700 | \$ 148,700 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 223,050 | | 223,050 | 223,050 |
| Transfer from capital outlay | | | | |
| Total revenues | 371,750 | - | 371,750 | 371,750 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 293,960 | | 293,960 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 293,960 | - | 293,960 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 77,790 | \$ - | \$ 77,790 | \$ 371,750 |
| Additional project information | | | | |
| Project number | 5715-140-10-1015 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 371,750 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 371,750 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Town Center Gym and Café Lighting 5715-130-10-1016

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 22,655 | | \$ 22,655 | \$ 22,655 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 49,788 | | 49,788 | 49,788 |
| Total revenues | 72,443 | - | 72,443 | 72,443 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 50,800 | | 50,800 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 50,800 | - | 50,800 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 21,643 | \$ - | \$ 21,643 | \$ 72,443 |
| Additional project information | | | | |
| Project number | 5715-130-10-1016 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 82,980 | | | |
| Additional Authorized Cost | (10,537) | | | |
| Revised Authorized Cost | 72,443 | | | |
| Percentage Increase over Original Authorized Cost | -12.70% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School North Gym Lighting 5715-025-10-1017

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 19,359 | | \$ 19,359 | \$ 19,359 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 41,700 | | 41,700 | 41,700 |
| Total revenues | 61,059 | - | 61,059 | 61,059 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | - | |
| Land and improvements | | | | |
| Construction services | 43,350 | | 43,350 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 43,350 | - | 43,350 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 17,709 | \$ - | \$ 17,709 | \$ 61,059 |
| Additional project information | | | | |
| Project number | 5715-025-10-1017 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 69,500 | | | |
| Additional Authorized Cost | (8,441) | | | |
| Revised Authorized Cost | 61,059 | | | |
| Percentage Increase over Original Authorized Cost | -12.15% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School North Clock and Sound System 5715-025-10-1018

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 56,240 | | \$ 56,240 | \$ 56,240 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 84,360 | | 84,360 | 84,360 |
| Total revenues | 140,600 | - | 140,600 | 140,600 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 91,783 | | 91,783 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 91,783 | - | 91,783 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 48,817 | \$ - | \$ 48,817 | \$ 140,600 |
| Additional project information | | | | |
| Project number | 5715-025-10-1018 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 140,600 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 140,600 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School North Stair Tower Doors 5715-025-10-1019

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 33,528 | | \$ 33,528 | \$ 33,528 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 50,292 | | 50,292 | 50,292 |
| Total revenues | 83,820 | - | 83,820 | 83,820 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 46,628 | | 46,628 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 46,628 | - | 46,628 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 37,192 | \$ - | \$ 37,192 | \$ 83,820 |
| Additional project information | | | | |
| Project number | 5715-025-10-1019 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 83,820 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 83,820 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 9/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School North Auditorium Roof 5715-025-10-1020

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 317,624 | | \$ 317,624 | \$ 317,624 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 476,436 | | 476,436 | 476,436 |
| Transfer from capital outlay | | | | |
| Total revenues | 794,060 | - | 794,060 | 794,060 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | | | | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 794,060 | \$ - | \$ 794,060 | \$ 794,060 |
| Additional project information | | | | |
| Project number | 5715-025-10-1020 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 794,060 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 794,060 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 0% | | | |
| Original target completion date | 9/10 | | | |
| Revised target completion date | Not determinable | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Village Flooring (Part 1) 5715-160-10-1023

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 10,360 | | \$ 10,360 | \$ 10,360 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 15,540 | | 15,540 | 15,540 |
| Total revenues | 25,900 | - | 25,900 | 25,900 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 25,500 | | 25,500 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 25,500 | - | 25,500 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 400 | \$ - | \$ 400 | \$ 25,900 |
| Additional project information | | | | |
| Project number | 5715-160-10-1023 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 25,900 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 25,900 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Village Elementary School Replace existing carpeting in rooms 104,116,118,120 & 207 5715-160-10-1024

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 10,360 | | \$ 10,360 | \$ 10,360 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 15,540 | | 15,540 | 15,540 |
| Total revenues | 25,900 | - | 25,900 | 25,900 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 25,500 | | 25,500 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 25,500 | - | 25,500 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 400 | \$ - | \$ 400 | \$ 25,900 |
| Additional project information | | | | |
| Project number | 5715-160-10-1024 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 25,900 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 25,900 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Village Elementary School Replace Roof at Main Building Core Area 1A 5715-160-10-1025

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 337,916 | | \$ 337,916 | \$ 337,916 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 506,874 | | 506,874 | 506,874 |
| Transfer from capital outlay | | | | |
| Total revenues | 844,790 | - | 844,790 | 844,790 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 496,200 | | 496,200 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 496,200 | - | 496,200 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 348,590 | \$ - | \$ 348,590 | \$ 844,790 |
| Additional project information | | | | |
| Project number | 5715-160-10-1041 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 844,790 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 844,790 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Village Elementary School Replace Roof at Main Building Area 1B 5715-160-10-1026

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 258,272 | | \$ 258,272 | \$ 258,272 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 387,408 | | 387,408 | 387,408 |
| Transfer from capital outlay | | | | |
| Total revenues | 645,680 | - | 645,680 | 645,680 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 320,800 | | 320,800 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 320,800 | - | 320,800 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 324,880 | \$ - | \$ 324,880 | \$ 645,680 |
| Additional project information | | | | |
| Project number | 5715-160-10-1026 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 645,680 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 645,680 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Village Gym and Café Lighting 5715-160-10-1027

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 22,655 | | \$ 22,655 | \$ 22,655 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 49,788 | | 49,788 | 49,788 |
| Total revenues | 72,443 | - | 72,443 | 72,443 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 50,800 | | 50,800 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 50,800 | - | 50,800 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 21,643 | \$ - | \$ 21,643 | \$ 72,443 |
| Additional project information | | | | |
| Project number | 5715-160-10-1027 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 82,980 | | | |
| Additional Authorized Cost | (10,537) | | | |
| Revised Authorized Cost | 72,443 | | | |
| Percentage Increase over Original Authorized Cost | -12.70% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Wicoff Elementary Gym Lighting Replacement 5715-050-10-1029

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 4,713 | | \$ 4,713 | \$ 4,713 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 11,700 | | 11,700 | 11,700 |
| Total revenues | <u>16,413</u> | - | <u>16,413</u> | <u>16,413</u> |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 10,340 | | 10,340 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | <u>10,340</u> | - | <u>10,340</u> | - |
| Excess (deficiency) of revenues over (under) expenditures | <u>\$ 6,073</u> | <u>\$ -</u> | <u>\$ 6,073</u> | <u>\$ 16,413</u> |
| Additional project information | | | | |
| Project number | 5715-050-10-1029 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 19,500 | | | |
| Additional Authorized Cost | (3,087) | | | |
| Revised Authorized Cost | 16,413 | | | |
| Percentage Increase over Original Authorized Cost | -15.83% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 9/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Wicoff Boiler Replacement 5715-050-10-1030

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 228,000 | | \$ 228,000 | \$ 228,000 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 342,000 | | 342,000 | 342,000 |
| Transfer from capital outlay | | | | |
| Total revenues | 570,000 | - | 570,000 | 570,000 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 309,306 | | 309,306 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 309,306 | - | 309,306 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 260,694 | \$ - | \$ 260,694 | \$ 570,000 |
| Additional project information | | | | |
| Project number | 5715-050-10-1030 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 127,750 | | | |
| Additional Authorized Cost | 442,250 | | | |
| Revised Authorized Cost | 570,000 | | | |
| Percentage Increase over Original Authorized Cost | 346.18% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Wicoff Elementary Roof Replacement at Mod Addition Areas 3,4, and 5 5715-050-10-1031

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 152,300 | | \$ 152,300 | \$ 152,300 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 228,450 | | 228,450 | 228,450 |
| Transfer from capital outlay | | | - | - |
| Total revenues | 380,750 | - | 380,750 | 380,750 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 369,972 | | 369,972 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 369,972 | - | 369,972 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 10,778 | \$ - | \$ 10,778 | \$ 380,750 |
| Additional project information | | | | |
| Project number | 5715-050-10-1031 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 380,750 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 380,750 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 10/11 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Wickoff Elementary Roof Replacement - Main Building 5715-050-10-1032

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 200,822 | | \$ 200,822 | \$ 200,822 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 301,233 | | 301,233 | 301,233 |
| Transfer from capital outlay | | | - | - |
| Total revenues | 502,055 | - | 502,055 | 502,055 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 471,085 | | 471,085 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 471,085 | - | 471,085 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 30,970 | \$ - | \$ 30,970 | \$ 502,055 |
| Additional project information | | | | |
| Project number | 5715-050-10-1032 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 502,055 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 502,055 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Maurice Hawk Roof Replacement/Library Addition and Modular Addition Shingle Roof 5715-040-10-1033

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 78,416 | | \$ 78,416 | \$ 78,416 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 117,624 | | 117,624 | 117,624 |
| Transfer from capital outlay | | | | |
| Total revenues | 196,040 | - | 196,040 | 196,040 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 143,300 | | 143,300 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 143,300 | - | 143,300 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 52,740 | \$ - | \$ 52,740 | \$ 196,040 |
| Additional project information | | | | |
| Project number | 5715-040-10-1033 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 196,040 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 196,040 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Maurice Hawk HVAC Replacement 5715-040-10-1034

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 20,480 | | \$ 20,480 | \$ 20,480 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 30,720 | | 30,720 | 30,720 |
| Total revenues | 51,200 | - | 51,200 | 51,200 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 49,169 | | 49,169 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 49,169 | - | 49,169 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 2,031 | \$ - | \$ 2,031 | \$ 51,200 |
| Additional project information | | | | |
| Project number | 5715-040-10-1034 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 51,200 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 51,200 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Maurice Hawk Playground Pavement 5715-040-10-1035

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 45,960 | | \$ 45,960 | \$ 45,960 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 68,940 | | 68,940 | 68,940 |
| Total revenues | 114,900 | - | 114,900 | 114,900 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 75,850 | | 75,850 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 75,850 | - | 75,850 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 39,050 | \$ - | \$ 39,050 | \$ 114,900 |
| Additional project information | | | | |
| Project number | 5715-040-10-1035 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 114,900 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 114,900 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Maurice Hawk Boiler Replacement 5715-040-10-1036

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 197,800 | | \$ 197,800 | \$ 197,800 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 296,700 | | 296,700 | 296,700 |
| Transfer from capital outlay | | | | |
| Total revenues | 494,500 | - | 494,500 | 494,500 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 319,399 | | 319,399 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 319,399 | - | 319,399 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 175,101 | \$ - | \$ 175,101 | \$ 494,500 |
| Additional project information | | | | |
| Project number | 5715-040-10-1036 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 494,500 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 494,500 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Maurice Hawk Gym Lighting 5715-040-10-1037

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 6,949 | | \$ 6,949 | \$ 6,949 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 16,332 | | 16,332 | 16,332 |
| Total revenues | 23,281 | - | 23,281 | 23,281 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 15,350 | | 15,350 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 15,350 | - | 15,350 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 7,931 | \$ - | \$ 7,931 | \$ 23,281 |
| Additional project information | | | | |
| Project number | 5715-040-10-1037 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 27,220 | | | |
| Additional Authorized Cost | (3,939) | | | |
| Revised Authorized Cost | 23,281 | | | |
| Percentage Increase over Original Authorized Cost | -14.47% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Wickoff Elementary School Driveway Restoration 5715-050-10-1038

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 30,880 | | \$ 30,880 | \$ 30,880 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 46,320 | | 46,320 | 46,320 |
| Total revenues | 77,200 | - | 77,200 | 77,200 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 77,200 | | 77,200 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 77,200 | - | 77,200 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | \$ - | \$ - | \$ 77,200 |
| Additional project information | | | | |
| Project number | 5715-050-10-1038 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 77,200 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 77,200 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 9/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Millstone River Elementary School New Roof over Pods A, C and D 5715-150-10-1040

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 193,107 | | \$ 193,107 | \$ 193,107 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | 289,661 | | 289,661 | 289,661 |
| Transfer from capital outlay | | | | |
| Total revenues | 482,768 | - | 482,768 | 482,768 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 450,800 | | 450,800 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 450,800 | - | 450,800 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 31,968 | \$ - | \$ 31,968 | \$ 482,768 |
| Additional project information | | | | |
| Project number | 5715-150-10-1041 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 482,768 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 482,768 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Millstone River Elementary School Replace Clock/PA/Intercom System 5715-150-10-1041

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 108,220 | | \$ 108,220 | \$ 108,220 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 162,330 | | 162,330 | 162,330 |
| Total revenues | 270,550 | - | 270,550 | 270,550 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 183,134 | | 183,134 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | 183,134 | - | 183,134 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 87,416 | \$ - | \$ 87,416 | \$ 270,550 |
| Additional project information | | | | |
| Project number | 5715-150-10-1041 | | | |
| Grant date | 2/6/2012 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 270,550 | | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 270,550 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Millstone River Gym Lighting 5715-150-10-1042

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|------------------|-----------------|----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | \$ 9,140 | | \$ 9,140 | \$ 9,140 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | | | |
| Transfer from capital outlay | 20,955 | | 20,955 | 20,955 |
| Total revenues | 30,095 | - | 30,095 | 30,095 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | 20,250 | | 20,250 | |
| Equipment | | | | |
| Transfer to Capital Reserve | | | | |
| Total expenditures | 20,250 | - | 20,250 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ 9,845 | \$ - | \$ 9,845 | \$ 30,095 |
| Additional project information | | | | |
| Project number | 5715-150-10-1042 | | | |
| Grant date | 8/5/2010 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ 34,925 | | | |
| Additional Authorized Cost | (4,830) | | | |
| Revised Authorized Cost | 30,095 | | | |
| Percentage Increase over Original Authorized Cost | -13.83% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 6/12 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Community Middle School - HVAC Replacement, Units 9 and 10

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|--------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | \$ 220,400 | \$ 220,400 | \$ 220,400 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | 330,600 | 330,600 | 330,600 |
| Transfer from capital outlay | | | | |
| Total revenues | - | 551,000 | 551,000 | 551,000 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | 9,670 | 9,670 | |
| Land and improvements | | | | |
| Construction services | | 47,628 | 47,628 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | - | 57,298 | 57,298 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | \$ 493,702 | \$ 493,702 | \$ 551,000 |
| Additional project information | | | | |
| Project number | 715-140-14-G1UN-00 | | | |
| Grant date | 8/19/2014 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ | 551,000 | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 551,000 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 10% | | | |
| Original target completion date | 9/15 | | | |
| Revised target completion date | 9/15 | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Community Middle School - HVAC Replacement, Units 7 and 8

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|--------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | \$ 230,200 | \$ 230,200 | \$ 230,200 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | 345,300 | 345,300 | 345,300 |
| Transfer from capital outlay | | | | |
| Total revenues | - | 575,500 | 575,500 | 575,500 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | 7,070 | 7,070 | |
| Land and improvements | | | | |
| Construction services | | 47,809 | 47,809 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | - | 54,879 | 54,879 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | \$ 520,621 | \$ 520,621 | \$ 575,500 |
| Additional project information | | | | |
| Project number | 715-140-14-G1UO-00 | | | |
| Grant date | 7/23/2014 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ | 575,500 | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 575,500 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 10% | | | |
| Original target completion date | 9/15 | | | |
| Revised target completion date | 9/15 | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Wicoff Master Clock System Replacement

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|--------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | \$ 51,200 | \$ 51,200 | \$ 51,200 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | 76,800 | 76,800 | 76,800 |
| Transfer from capital outlay | | | | |
| Total revenues | - | 128,000 | 128,000 | 128,000 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | | 14,284 | 14,284 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | - | 14,284 | 14,284 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | \$ 113,716 | \$ 113,716 | \$ 128,000 |
| Additional project information | | | | |
| Project number | 715-050-14-G1UK-00 | | | |
| Grant date | 5/20/2014 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ | 128,000 | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 128,000 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 9/14 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Gym Roof Replacement

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|--------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | \$ 78,000 | \$ 78,000 | \$ 78,000 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | 117,000 | 117,000 | 117,000 |
| Transfer from capital outlay | | | | |
| Total revenues | - | 195,000 | 195,000 | 195,000 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | | 142,121 | 142,121 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | - | 142,121 | 142,121 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | \$ 52,879 | \$ 52,879 | \$ 195,000 |
| Additional project information | | | | |
| Project number | 715-030-14-G1UG-00 | | | |
| Grant date | 5/20/2014 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ | 195,000 | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 195,000 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 9/14 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Hawk Café Roof Replacement

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|---------------------|-----------------|-----------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | \$ 82,000 | \$ 82,000 | \$ 82,000 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | 123,000 | 123,000 | 123,000 |
| Transfer from capital outlay | | | | |
| Total revenues | - | 205,000 | 205,000 | 205,000 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | | 160,175 | 160,175 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | - | 160,175 | 160,175 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | \$ 44,825 | \$ 44,825 | \$ 205,000 |
| Additional project information | | | | |
| Project number | 1715-040-14-G1UI-00 | | | |
| Grant date | 5/20/2014 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ | 205,000 | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 205,000 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 100% | | | |
| Original target completion date | 9/14 | | | |
| Revised target completion date | Complete | | | |

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Hawk Clock System Replacement

From Inception and for the year ended June 30, 2015

| | Prior Periods | Current Year | Totals | Revised Authorized Cost |
|--|--------------------|-----------------|------------|-------------------------------|
| Revenues and other financing sources | | | | |
| State Sources - SDA Grant | | \$ 77,800 | \$ 77,800 | \$ 77,800 |
| Bond proceeds and transfers | | | | |
| Contribution from Private sources | | | | |
| Transfer from capital reserve and transfers | | 116,700 | 116,700 | 116,700 |
| Transfer from capital outlay | | | | |
| Total revenues | - | 194,500 | 194,500 | 194,500 |
| Expenditures and Other Financing Uses | | | | |
| Purchased professional and technical | | | | |
| Land and improvements | | | | |
| Construction services | | 20,506 | 20,506 | |
| Equipment | | | | |
| Transfer to capital reserve | | | | |
| Total expenditures | - | 20,506 | 20,506 | - |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | \$ 173,994 | \$ 173,994 | \$ 194,500 |
| Additional project information | | | | |
| Project number | 715-040-14-G1UJ-00 | | | |
| Grant date | 5/20/2014 | | | |
| Bond authorization date | | | | |
| Bonds Authorized | | | | |
| Bonds Issued | | | | |
| Original Authorized Cost | \$ | 194,500 | | |
| Additional Authorized Cost | | | | |
| Revised Authorized Cost | 194,500 | | | |
| Percentage Increase over Original Authorized Cost | 0.00% | | | |
| Percentage completion | 11% | | | |
| Original target completion date | 9/15 | | | |
| Revised target completion date | 9/15 | | | |

West Windsor - Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2015

| Project Title/Issue | Year/ Number | Appropriations | Expenditures to Date | | Balance June 30, 2015 |
|---|-----------------|----------------|----------------------|--------------|--------------------------|
| | | | Prior years | Current year | |
| Thomas R. Grover M.S. Temperature Controls Upgrades | 8/19/2014 | 359,000 | | \$ 17,360 | \$ 341,640 |
| John V.B. Wicoff E.S. HVAC Upgrades | 8/19/2014 | 99,500 | | 14,235 | 85,265 |
| Roof repairs at Maurice H. Hawk Elementary School | 6/29/2004 | 261,225 | \$ 228,105 | | 33,120 |
| W.W.P.H.S.-South Campus Roof Replacement, Phase Two | 8/19/2014 | 666,000 | | 430,825 | 235,175 |
| W.W.P.H.S.-South Campus Roof Replacement | 8/19/2014 | 639,000 | | 267,631 | 371,369 |
| Community Middle School Master Clock System Replacement | 8/19/2014 | 432,375 | | 28,248 | 404,127 |
| Construction to the High School South, High School North, Dutch Neck, Wicoff Elementary School and Maurice Hawk Elementary School | 1/24/2006 | 26,619,611 | 26,482,876 | 64,518 | 72,217 |
| Dutch Neck Paving and lighting | 6/30/2009 | 201,322 | 185,463 | | 15,859 |
| Millstone River roof replacement | 6/30/2009 | 581,895 | 398,675 | | 183,220 |
| Theater ceiling replacement, High School South | 8/20/2009 | 205,150 | 189,485 | | 15,665 |
| Shingle roof, Dutch Neck | 8/20/2009 | 180,017 | 69,800 | | 110,217 |
| Ceiling and lighting, Wicoff Elementary | 8/20/2009 | 67,775 | 29,420 | | 38,355 |
| Drainage and paving, Village School | 11/6/2009 | 77,818 | 61,000 | | 16,818 |
| Paving, High School South | 11/6/2009 | 125,178 | 71,543 | | 53,635 |
| Fire alarm replacement, Millstone River | 9/29/2009 | 45,200 | 14,998 | | 30,202 |
| Installation of metal panels, Town Center | 8/20/2009 | 88,160 | 45,975 | | 42,185 |
| Corridor lighting, High School South | 5/25/2010 | 475,560 | 205,855 | | 269,705 |
| Dutch Neck Modular Area Roof | 8/5/2010 | 66,842 | 63,842 | | 3,000 |
| Dutch Neck Gym Lighting Replacement | 8/5/2010 | 14,702 | 9,150 | | 5,552 |
| Maurice Hawk Gym Lighting | 8/5/2010 | 23,281 | 15,350 | | 7,931 |
| Maurice Hawk Boiler Replacement | 8/5/2010 | 494,500 | 319,399 | | 175,101 |
| Maurice Hawk Playground Pavement | 8/5/2010 | 114,900 | 75,850 | | 39,050 |
| Maurice Hawk HVAC Replacement | 8/5/2010 | 51,200 | 49,169 | | 2,031 |
| Wicoff Boiler Replacement | 8/5/2010 | 570,000 | 309,306 | | 260,694 |
| Town Center Gym and Café Lighting | 8/5/2010 | 72,443 | 50,800 | | 21,643 |
| Millstone River Gym Lighting | 8/5/2010 | 30,095 | 20,250 | | 9,845 |
| Village Gym and Café Lighting | 8/5/2010 | 72,443 | 50,800 | | 21,643 |
| Village Flooring (Part1) | 8/5/2010 | 25,900 | 25,500 | | 400 |
| Community Middle Gym Lighting | 8/5/2010 | 35,311 | 24,000 | | 11,311 |
| Community Middle HVAC Replacement | 8/5/2010 | 371,750 | 293,960 | | 77,790 |

West Windsor - Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2015

| Project Title/Issue | Year/ Number | Appropriations | Expenditures to Date | | Balance June 30, 2015 |
|---|-----------------|----------------|----------------------|---------------------|--------------------------|
| | | | Prior years | Current year | |
| Grover Middle Gym Lighting | 8/5/2010 | \$ 35,311 | \$ 24,000 | | \$ 11,311 |
| High School North Gym Lighting | 8/5/2010 | 61,059 | 43,350 | | 17,709 |
| High School North Clock and Sound System | 8/5/2010 | 140,600 | 91,783 | | 48,817 |
| High School North Stair Tower Doors | 8/5/2010 | 83,820 | 46,628 | | 37,192 |
| High School North Auditorium | 8/5/2010 | 794,060 | | | 794,060 |
| High School South Gym Lighting | 8/5/2010 | 39,407 | 27,700 | | 11,707 |
| High School South Roof Replacement | 8/5/2010 | 1,056,380 | 737,363 | \$ 216,051 | 102,966 |
| Dutch Neck Boiler Replacement | 2/6/2012 | 638,800 | 548,589 | 540 | 89,671 |
| Maurice Hawk Roof Replacement/Library Addition and Modular Addition Shingle Roof | 2/6/2012 | 196,040 | 143,300 | | 52,740 |
| Wicoff Elementary Roof Replacement - Main Building | 2/6/2012 | 502,055 | 471,085 | | 30,970 |
| Wicoff Elementary Roof Replacement at Mod Addition Areas 3,4 and 5 | 2/6/2012 | 380,750 | 369,972 | | 10,778 |
| Wicoff Elementary Gym Lighting Replacement | 2/6/2012 | 16,413 | 10,340 | | 6,073 |
| Wicoff Elementary School Driveway Restoration | 2/6/2012 | 77,200 | 77,200 | | - |
| Millstone River Elementary School Replace Clock/PA/Intercom System | 2/6/2012 | 270,550 | 183,134 | | 87,416 |
| Millstone River Elementary School New Roof over Pods A, C and D | 2/6/2012 | 482,768 | 450,800 | | 31,968 |
| Village Elementary School Replace Roof at Main Building | 2/6/2012 | 844,790 | 496,200 | | 348,590 |
| Village Elementary School Replace Roof at Main Building Area 1B | 2/6/2012 | 645,680 | 320,800 | | 324,880 |
| Village Elementary School Replace existing carpeting in rooms 104, 116, 118, 120 & 207 | 2/6/2012 | 25,900 | 25,500 | | 400 |
| Thomas R. Grover Middle School - Replace Existing 1999 Cupola | 2/6/2012 | 64,100 | 38,447 | | 25,653 |
| Thomas R. Grover Middle School - Apply New Ext Coating System to Existing Steel Arch Entryways | 2/6/2012 | 62,484 | 17,766 | | 44,718 |
| Thomas R. Grover Middle School - Masonry Restoration at Rising Walls | 2/6/2012 | 84,620 | 79,620 | | 5,000 |
| High School - South Campus - Replace Roof at Main Building Area 1 A | 2/6/2012 | 1,377,300 | 1,080,516 | 183,949 | 112,835 |
| High School - South Campus - Replace Existing Carpeting in Commons 1H, Main Office and Little Theater | 2/6/2012 | 169,080 | 91,124 | | 77,956 |
| Dutch Neck E.S. Roof Replacement - Gym | 5/20/2014 | 195,000 | | 142,121 | 52,879 |
| Hawk Roof Replacement - Café | 5/20/2014 | 205,000 | | 160,175 | 44,825 |
| Hawk Clock Replacement | 5/20/2014 | 194,500 | | 20,506 | 173,994 |
| Millstone River Condensing Unit Replacement | 5/20/2014 | 639,000 | | 338,000 | 301,000 |
| Community Middle School HVAC Replacement, Units 9&10 | 8/19/2014 | 551,000 | | 57,298 | 493,702 |
| Community Middle School HVAC Replacement, Units 7&8 | 7/23/2014 | 575,500 | | 54,879 | 520,621 |
| John V.B. Wicoff Master Clock System Replacement | 5/20/2014 | 128,000 | | 14,284 | 113,716 |
| | | | <u>\$ 34,665,788</u> | <u>\$ 2,010,620</u> | <u>\$ 6,928,912</u> |

Fiduciary Funds
Detail Statements

West Windsor - Plainsboro Regional School District
Trust and Agency Funds

Combining Statement of Fiduciary Net Position

June 30, 2015

| | Trust | | | Agency | | |
|---|-----------------------------|---------------------------|--------------|------------------|------------|--------------|
| | Private Purpose Scholarship | Unemployment Compensation | Total Trust | Student Activity | Payroll | Total Agency |
| Assets | | | | | | |
| Cash and cash equivalents | \$ 122,533 | \$ 939,481 | \$ 1,062,014 | \$ 1,354,789 | \$ 754,009 | \$ 2,108,798 |
| Total assets | 122,533 | 939,481 | 1,062,014 | 1,354,789 | 754,009 | 2,108,798 |
| Liabilities | | | | | | |
| Accounts payable | | 4,021 | 4,021 | | | |
| Payroll deductions and withholdings payable | | | | | \$ 754,009 | \$ 754,009 |
| Due to student groups | | | | \$ 1,354,789 | | 1,354,789 |
| Total liabilities | | 4,021 | 4,021 | 1,354,789 | 754,009 | 2,108,798 |
| Net Position | | | | | | |
| Held in trust | 122,533 | 935,460 | 1,057,993 | | | |
| Total net position | \$ 122,533 | \$ 935,460 | \$ 1,057,993 | | | |

West Windsor - Plainsboro Regional School District
 Student Activity Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2015

| | Balance July 1, 2014 | Cash Receipts | Cash Disbursements | Balance June 30, 2015 |
|-------------------------|-------------------------------------|--------------------------|-------------------------------|--------------------------------------|
| Elementary schools: | | | | |
| Maurice H. Hawk | \$ 13,630 | \$ 105,711 | \$ 82,485 | \$ 36,856 |
| Dutch Neck | 21,541 | 69,208 | 61,151 | 29,598 |
| John V. B. Wicoff | 26,397 | 23,182 | 26,847 | 22,732 |
| Town Center | 36,477 | 23,519 | 20,717 | 39,279 |
| Village Elementary | 90,248 | 129,034 | 125,697 | 93,585 |
| Millstone River | 118,537 | 124,711 | 152,271 | 90,977 |
| Middle schools: | | | | |
| Community Middle School | 54,538 | 267,423 | 242,182 | 79,779 |
| Grover Middle School | 146,785 | 436,063 | 479,416 | 103,432 |
| High schools: | | | | |
| High School North | 335,220 | 1,381,857 | 1,305,182 | 411,895 |
| High School South | 482,096 | 2,259,203 | 2,294,643 | 446,656 |
| Total all schools | <u>\$ 1,325,469</u> | <u>\$ 4,819,911</u> | <u>\$ 4,790,591</u> | <u>\$ 1,354,789</u> |

West Windsor - Plainsboro Regional School District
Payroll Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2015

| | Balance July 1, 2014 | Cash Receipts | Cash Disbursements | Balance June 30, 2015 |
|---|-------------------------------------|--------------------------|-------------------------------|--------------------------------------|
| Assets | | | | |
| Cash and cash equivalents | \$ 635,546 | \$ 149,936,744 | \$ 149,818,281 | \$ 754,009 |
| Total assets | <u>\$ 635,546</u> | <u>\$ 149,936,744</u> | <u>\$ 149,818,281</u> | <u>\$ 754,009</u> |
| Liabilities | | | | |
| Payroll deductions and withholdings payable | \$ 635,546 | \$ 149,936,744 | \$ 149,818,281 | \$ 754,009 |
| Total liabilities | <u>\$ 635,546</u> | <u>\$ 149,936,744</u> | <u>\$ 149,818,281</u> | <u>\$ 754,009</u> |

Long-Term Debt

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2015

| Issue | Date of Issue | Amount of Issue | Annual Maturities | | Interest Rate | Balance June 30, 2014 | Retired | Balance June 30, 2015 |
|-------------------------|---------------|-----------------|-------------------|------------|---------------|-----------------------|------------|-----------------------|
| | | | Date | Amount | | | | |
| Schools Refunding Bonds | 12/15/2005 | \$ 10,000,000 | 9/15/2015 | \$ 645,000 | 4.00 % | | | |
| | | | 9/15/2016 | 650,000 | 4.00 | | | |
| | | | 9/15/2017 | 645,000 | 4.00 | | | |
| | | | 9/15/2018 | 700,000 | 4.00 | | | |
| | | | 9/15/2019 | 800,000 | 4.00 | | | |
| | | | 9/15/2020 | 795,000 | 4.00 | | | |
| | | | 9/15/2021 | 790,000 | 4.00 | | | |
| | | | 9/15/2022 | 785,000 | 4.00 | | | |
| | | | 9/15/2023 | 775,000 | 4.05 | | | |
| | | | 9/15/2024 | 770,000 | 4.10 | \$ 8,005,000 | \$ 650,000 | \$ 7,355,000 |
| Schools Refunding Bonds | 2/1/2006 | 10,000,000 | 9/15/2015 | 655,000 | 4.00 % | | | |
| | | | 9/15/2016 | 645,000 | 4.00 | | | |
| | | | 9/15/2017 | 645,000 | 4.00 | | | |
| | | | 9/15/2018 | 705,000 | 4.00 | | | |
| | | | 9/15/2019 | 795,000 | 4.00 | | | |
| | | | 9/15/2020 | 790,000 | 4.00 | | | |
| | | | 9/15/2021 | 780,000 | 4.00 | | | |
| | | | 9/15/2022 | 775,000 | 4.00 | | | |
| | | | 9/15/2023 | 770,000 | 4.00 | | | |
| | | | 9/15/2024 | 765,000 | 4.00 | 7,980,000 | 655,000 | 7,325,000 |
| Schools Refunding bonds | 1/4/2007 | 17,500,000 | 9/15/2015 | 1,110,000 | 5.00 % | | | |
| | | | 9/15/2016 | 1,125,000 | 5.00 | | | |
| | | | 9/15/2017 | 1,135,000 | 5.00 | | | |
| | | | 9/15/2018 | 1,220,000 | 4.25 | | | |
| | | | 9/15/2019 | 1,325,000 | 4.25 | | | |
| | | | 9/15/2020 | 1,330,000 | 4.25 | | | |
| | | | 9/15/2021 | 1,330,000 | 4.25 | | | |
| | | | 9/15/2022 | 1,335,000 | 4.25 | | | |
| | | | 9/15/2023 | 1,345,000 | 4.00 | | | |
| | | | 9/15/2024 | 1,345,000 | 4.00 | | | |
| | | | 9/15/2025 | 445,000 | 4.13 | | | |
| | | | 9/15/2026 | 450,000 | 4.13 | 14,600,000 | 1,105,000 | 13,495,000 |

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2015

| Issue | Date of Issue | Amount of Issue | Annual Maturities | | Interest Rate | Balance June 30, 2014 | Retired | Balance June 30, 2015 |
|----------------------------|---------------|-----------------|-------------------|------------|---------------|-----------------------|---------------------|-----------------------|
| | | | Date | Amount | | | | |
| Schools | 3/1/2007 | \$ 17,507,000 | 3/1/2016 | \$ 975,000 | 4.000 % | | | |
| | | | 3/1/2017 | 1,000,000 | 4.125 | | | |
| | | | 3/1/2018 | 1,000,000 | 4.125 | | | |
| | | | 3/1/2019 | 1,000,000 | 4.125 | | | |
| | | | 3/1/2020 | 1,000,000 | 4.125 | | | |
| | | | 3/1/2021 | 1,000,000 | 4.125 | | | |
| | | | 3/1/2022 | 1,025,000 | 4.125 | | | |
| | | | 3/1/2023 | 1,030,000 | 4.125 | | | |
| | | | 3/1/2024 | 1,035,000 | 4.125 | | | |
| | | | 3/1/2025 | 1,050,000 | 4.125 | | | |
| | | | 3/1/2026 | 1,052,000 | 4.125 | | | |
| | | | 3/1/2027 | 1,100,000 | 4.125 | \$ 13,217,000 | \$ 950,000 | \$ 12,267,000 |
| | | | Schools | 3/17/2008 | 9,995,000 | 3/15/2016 | 455,000 | 3.875 % |
| 3/15/2017 | 475,000 | 3.875 | | | | | | |
| 3/15/2018 | 490,000 | 3.875 | | | | | | |
| 3/15/2019 | 510,000 | 3.875 | | | | | | |
| 3/15/2020 | 535,000 | 3.875 | | | | | | |
| 3/15/2021 | 555,000 | 3.875 | | | | | | |
| 3/15/2022 | 580,000 | 3.875 | | | | | | |
| 3/15/2023 | 600,000 | 3.875 | | | | | | |
| 3/15/2024 | 625,000 | 3.875 | | | | | | |
| 3/15/2025 | 660,000 | 4.000 | | | | | | |
| 3/15/2026 | 690,000 | 4.000 | | | | | | |
| 3/15/2027 | 710,000 | 4.000 | | | | | | |
| 3/15/2028 | 720,000 | 4.000 | | | | 8,045,000 | 440,000 | 7,605,000 |
| Schools Refunding bonds | 9/6/2012 | 20,090,000 | 12/1/2015 | 2,600,000 | 3.000 % | | | |
| | | | 12/1/2016 | 2,515,000 | 3.000 | | | |
| | | | 12/1/2017 | 2,440,000 | 4.000 | | | |
| | | | 12/1/2018 | 2,385,000 | 4.000 | | | |
| | | | 12/1/2019 | 2,335,000 | 4.000 | | | |
| | | | 12/1/2020 | 2,285,000 | 4.000 | | | |
| | | | | | | 17,225,000 | 2,665,000 | 14,560,000 |
| | | | | | | <u>\$ 69,072,000</u> | <u>\$ 6,465,000</u> | <u>\$ 62,607,000</u> |

West Windsor-Plainsboro Regional School District
Debt Service Fund

Schedule of Revenues, Expenditures
and Changes in Fund Balance-Budget and Actual
Year ended June 30, 2015

| | Original Budget | Final Budget | Actual | Variance Final to Actual |
|--|--------------------|-----------------|-------------|--------------------------------|
| Revenues: | | | | |
| State sources (Debt Service Aid) | \$ 494,561 | \$ 494,561 | \$ 494,561 | |
| Total state sources | 494,561 | 494,561 | 494,561 | |
| Total revenues | 494,561 | 494,561 | 494,561 | |
| Expenditures: | | | | |
| Regular debt service: | | | | |
| Redemption of principal | 6,465,000 | 6,465,000 | 6,465,000 | |
| Interest on bonds | 2,656,765 | 2,656,765 | 2,656,765 | |
| Total expenditures | 9,121,765 | 9,121,765 | 9,121,765 | |
| (Deficiency) of revenues (under) expenditures | (8,627,204) | (8,627,204) | (8,627,204) | |
| Other financing sources: | | | | |
| Transfers in | 8,386,604 | 8,386,604 | 8,397,210 | \$ 10,606 |
| Total other financing sources | 8,386,604 | 8,386,604 | 8,397,210 | 10,606 |
| (Deficiency) Excess of revenues (under) over expenditures and other financing sources | (240,600) | (240,600) | (229,994) | 10,606 |
| Fund balance, July 1 | 460,610 | 460,610 | 460,610 | - |
| Fund balance, June 30 | \$ 220,010 | \$ 220,010 | \$ 230,616 | \$ 10,606 |

Statistical Section
(Unaudited)

Statistical Section

Unaudited

This part of the Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial condition.

Contents

Financial Trends

These schedules contain historical financial information that illustrates trends allowing the reader to understand how the district's financial performance and financial position has changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

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

West Windsor-Plainsboro Regional School District
 Net Position by Component
 Last Ten Fiscal Years
(Accrual basis of Accounting)
 Unaudited

| | June 30, | | | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Governmental Activities | | | | | | | | | | |
| Net investment in Capital Assets | \$ 32,682,086 | \$ 36,377,567 | \$ 40,501,314 | \$ 43,410,085 | \$ 45,082,595 | \$ 46,951,444 | \$ 53,217,265 | \$ 55,684,425 | \$ 57,947,541 | \$ 68,583,923 |
| Restricted | 7,225,053 | 11,131,211 | 15,691,601 | 17,980,565 | 17,757,994 | 23,091,604 | 32,084,057 | 39,346,798 | 39,053,489 | 41,029,317 |
| Unrestricted | 2,072,037 | 1,114,930 | 1,027,973 | 873,212 | 1,049,736 | 2,327,446 | 1,632,738 | 2,734,850 | 7,284,751 | (27,588,253) |
| Total Governmental Activities Net Position | \$ 41,979,176 | \$ 48,623,708 | \$ 57,220,888 | \$ 62,263,862 | \$ 63,890,325 | \$ 72,370,494 | \$ 86,934,060 | \$ 97,766,073 | \$ 104,285,781 | \$ 82,024,987 |
| Business-Type Activities | | | | | | | | | | |
| Net investment in Capital Assets | \$ 367,525 | \$ 307,801 | \$ 239,072 | \$ 180,711 | \$ 133,990 | \$ 134,439 | \$ 106,653 | \$ 96,670 | \$ 1,527,712 | \$ 4,387,603 |
| Unrestricted | 2,429,631 | 3,306,610 | 4,288,875 | 4,666,140 | 4,948,857 | 5,640,503 | 5,703,743 | 6,159,722 | 5,425,503 | 3,110,902 |
| Total Business-Type Activities Net Position | \$ 2,797,156 | \$ 3,614,411 | \$ 4,527,947 | \$ 4,846,851 | \$ 5,082,847 | \$ 5,774,942 | \$ 5,810,396 | \$ 6,256,392 | \$ 6,953,215 | \$ 7,498,505 |
| Government-Wide | | | | | | | | | | |
| Net investment in Capital Assets | \$ 33,049,611 | \$ 36,685,368 | \$ 40,740,386 | \$ 43,410,085 | \$ 45,216,585 | \$ 47,085,883 | \$ 53,323,918 | \$ 55,781,095 | \$ 59,475,253 | \$ 72,971,526 |
| Restricted | 7,225,053 | 11,131,211 | 15,691,601 | 17,980,565 | 17,757,994 | 23,091,604 | 32,084,057 | 39,346,798 | 39,053,489 | 41,029,317 |
| Unrestricted | 4,501,668 | 4,421,540 | 5,316,848 | 5,720,063 | 5,998,593 | 7,967,949 | 7,336,481 | 8,894,572 | 12,710,254 | (24,477,351) |
| Total District Net Position | \$ 44,776,332 | \$ 52,238,119 | \$ 61,748,835 | \$ 67,110,713 | \$ 68,973,172 | \$ 78,145,436 | \$ 92,744,456 | \$ 104,022,465 | \$ 111,238,996 | \$ 89,523,492 |

Source: CAFR Schedule A-1 and District records.

GASB 63 was implemented during the 2013 fiscal year, which required the reclassification of balances previously reported as net assets to net position.

GASB 68 was implemented during the 2015 fiscal year, which required the restatement of beginning net position in the amount of \$30,806,923. This amount is not reflected in the June 30, 2014 Net Position, above.

West Windsor-Plainsboro Regional School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

| | Year ended June 30, | | | | | | | | | |
|---|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Expenses | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Instruction | \$ 82,870,398 | \$ 90,132,359 | \$ 89,850,422 | \$ 95,395,338 | \$ 98,009,613 | \$ 97,493,075 | \$ 101,944,651 | \$ 104,807,627 | \$ 104,804,433 | \$ 120,313,974 |
| Support Services: | | | | | | | | | | |
| Health services | 1,615,794 | 1,764,565 | 1,863,966 | 1,901,663 | 1,951,950 | 1,814,219 | 1,906,946 | 2,052,894 | 2,057,303 | 2,294,555 |
| Support services | 10,054,747 | 10,762,026 | 11,452,708 | 11,578,040 | 12,157,036 | 11,800,805 | 12,099,515 | 12,695,971 | 12,632,098 | 14,329,750 |
| Improvement to instruction | 2,515,638 | 3,195,166 | 3,175,688 | 3,345,821 | 3,306,754 | 2,279,901 | 2,416,055 | 2,703,543 | 3,186,713 | 4,428,603 |
| School library | 1,866,507 | 512,500 | 2,001,258 | 1,994,281 | 2,059,288 | 2,638,337 | 2,366,943 | 2,159,588 | 2,326,067 | 2,648,165 |
| Instructional staff training | 695,249 | 1,913,855 | 596,830 | 531,125 | 533,430 | 490,314 | 471,690 | 462,700 | 480,828 | 712,858 |
| General administration | 1,971,104 | 2,011,544 | 1,694,520 | 1,741,844 | 1,613,825 | 1,955,843 | 1,882,054 | 2,147,994 | 2,231,350 | 2,263,095 |
| School administration | 7,428,323 | 8,480,343 | 7,608,535 | 7,747,869 | 7,981,293 | 7,813,543 | 8,420,531 | 8,556,404 | 8,613,223 | 9,897,651 |
| Central admin. and inform. technology | 2,192,934 | 2,460,459 | 2,319,746 | 2,633,541 | 2,871,627 | 2,593,038 | 2,737,786 | 2,788,157 | 2,673,325 | 3,163,142 |
| Required maintenance | 3,217,527 | 3,397,815 | 3,896,809 | 3,593,796 | 3,550,195 | 3,055,727 | 2,896,843 | 3,078,783 | 2,824,953 | 2,810,821 |
| Operation of plant | 9,732,781 | 9,706,165 | 10,074,740 | 10,273,579 | 9,273,280 | 9,409,710 | 8,457,433 | 8,868,321 | 9,792,806 | 9,988,028 |
| Student transportation | 8,047,202 | 8,314,030 | 8,844,916 | 9,276,827 | 9,238,198 | 8,564,942 | 8,942,330 | 9,951,779 | 10,075,394 | 10,106,071 |
| Capital Outlay | 863,163 | | | | | | | | | |
| Special Schools | 8,254 | 8,570 | 10,428 | 9,286 | 1,304 | 2,362 | 955 | 293 | | |
| Charter Schools | | | 69,569 | 9,693 | 10,088 | | 16,663 | 10,902 | 11,201 | 16,286 |
| Interest on long-term debt | 4,070,754 | 4,565,913 | 4,786,859 | 4,663,291 | 4,413,893 | 4,112,026 | 3,815,780 | 2,908,510 | 3,358,765 | 2,533,245 |
| Total governmental activities expenses | 137,150,375 | 147,225,310 | 148,246,994 | 154,695,994 | 156,971,774 | 154,023,842 | 158,376,175 | 163,193,466 | 165,068,459 | 185,506,244 |
| Business-type activities: | | | | | | | | | | |
| Food service | 2,677,396 | 2,943,344 | 3,071,165 | 2,967,950 | 3,036,207 | 2,985,409 | 3,101,666 | 2,950,949 | 2,885,819 | 2,893,948 |
| Community Education | 2,254,685 | 2,241,569 | 2,586,913 | 2,937,424 | 2,652,014 | 2,117,027 | 2,277,742 | 2,424,219 | 2,521,057 | 2,774,015 |
| Total business-type activities expense | 4,932,081 | 5,184,913 | 5,658,078 | 5,905,374 | 5,688,221 | 5,102,436 | 5,379,408 | 5,375,168 | 5,406,876 | 5,667,963 |
| Total district expenses | 142,082,456 | 152,410,223 | 153,905,072 | 160,601,368 | 162,659,995 | 159,126,278 | 163,755,583 | 168,568,634 | 170,475,335 | 191,174,207 |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Instruction (tuition) | 875,776 | 726,294 | 480,269 | 497,567 | 374,964 | 203,146 | 315,572 | 266,199 | 250,060 | 111,470 |
| Operating and capital grants and contributions | 2,249,159 | 2,599,543 | 2,570,903 | 3,226,042 | 3,485,460 | 3,252,352 | 4,563,078 | 3,842,911 | 3,138,027 | 4,155,553 |
| Total governmental activities program revenues | 3,124,935 | 3,325,837 | 3,051,172 | 3,723,609 | 3,860,424 | 3,455,498 | 4,878,650 | 4,109,110 | 3,388,087 | 4,267,023 |

West Windsor-Plainsboro Regional School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

| | Year ended June 30, | | | | | | | | | |
|---|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Food service | \$ 2,237,800 | \$ 2,484,748 | \$ 2,545,499 | \$ 2,552,356 | \$ 2,554,334 | \$ 2,541,672 | \$ 2,610,719 | \$ 2,473,715 | \$ 2,483,871 | \$ 2,471,056 |
| Community education | 2,864,046 | 3,131,158 | 3,589,378 | 3,241,982 | 2,857,037 | 2,801,829 | 2,299,310 | 2,768,394 | 3,080,701 | 3,200,390 |
| Operating grants and contributions | 418,626 | 386,262 | 436,737 | 429,940 | 512,846 | 451,030 | 504,833 | 579,055 | 539,127 | 541,807 |
| Total business type activities program revenues | 5,520,472 | 6,002,168 | 6,571,614 | 6,224,278 | 5,924,217 | 5,794,531 | 5,414,862 | 5,821,164 | 6,103,699 | 6,213,253 |
| Total district program revenues | 8,846,309 | 9,053,340 | 10,295,223 | 10,084,702 | 9,379,715 | 10,673,181 | 8,434,241 | 9,930,274 | 9,491,786 | 10,480,276 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | (143,899,473) | (143,899,473) | (145,195,822) | (153,111,350) | (150,568,344) | (153,497,525) | (153,497,525) | (159,084,356) | (161,680,372) | (181,239,221) |
| Business-type activities | 335,559 | 817,255 | 913,536 | 536,057 | 821,781 | 415,123 | 35,454 | 455,996 | 696,823 | 545,290 |
| Total district-wide net expense | (143,563,914) | (143,082,218) | (144,282,286) | (152,575,293) | (149,746,563) | (153,082,402) | (153,462,071) | (158,628,360) | (160,983,549) | (180,693,931) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Property taxes levied for general purposes, net | 111,041,867 | 116,252,401 | 121,446,431 | 125,847,774 | 131,658,364 | 136,924,700 | 139,524,454 | 142,314,943 | 145,116,301 | 148,521,627 |
| Taxes levied for debt service | 11,110,896 | 10,202,849 | 8,653,109 | 8,223,013 | 3,127,964 | 6,617,157 | 7,088,594 | 2,801,358 | | |
| Unrestricted grants and contributions | 16,884,572 | 20,878,627 | 21,539,236 | 20,976,054 | 19,448,079 | 15,130,594 | 20,264,767 | 23,980,318 | 22,399,888 | 40,582,621 |
| Investment earnings | 1,003,905 | 1,745,268 | 1,760,901 | 499,440 | 85,902 | 56,381 | 110,768 | 270,582 | 276,537 | 264,063 |
| Miscellaneous income | 370,237 | 436,740 | 393,325 | 469,078 | 417,504 | 319,681 | 1,072,508 | 549,168 | 407,354 | 417,039 |
| Total governmental activities | 140,411,477 | 149,515,885 | 153,793,002 | 156,015,359 | 154,737,813 | 159,048,513 | 168,061,091 | 169,916,369 | 168,200,080 | 189,785,350 |
| Total district-wide | 140,411,477 | 149,515,885 | 153,793,002 | 156,015,359 | 154,737,813 | 159,048,513 | 168,061,091 | 169,916,369 | 168,200,080 | 189,785,350 |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | (3,487,996) | 5,616,412 | 8,597,180 | 2,904,009 | 1,626,463 | 8,480,169 | 14,563,566 | 10,832,013 | 6,519,708 | 8,546,129 |
| Business-type activities | 335,559 | 817,255 | 913,536 | 536,057 | 235,996 | 692,095 | 35,454 | 455,996 | 696,823 | 545,290 |
| Total district | \$ (3,152,437) | \$ 6,433,667 | \$ 9,510,716 | \$ 3,440,066 | \$ 1,862,459 | \$ 9,172,264 | \$ 14,599,020 | \$ 11,288,009 | \$ 7,216,531 | \$ 9,091,419 |

Source: CAFR Schedules A-2 and District records

GASB 63 was implemented in the 2013 fiscal year, which required the reclassification of balances previously reported as net assets to net position.

West Windsor-Plainsboro Regional School District
Fund Balances, Governmental Funds
Last Ten Fiscal years
(modified accrual basis of accounting)
Unaudited

| | June 30, | | | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| General Fund | | | | | | | | | | |
| Reserved | \$ 9,673,634 | \$ 13,657,769 | \$ 16,720,307 | \$ 18,413,968 | \$ 15,409,986 | | | | | |
| Unreserved | 3,478,261 | 2,940,459 | 3,358,152 | 4,189,032 | 4,386,965 | | | | | |
| Restricted for | | | | | | \$ 18,263,205 | \$ 26,379,689 | \$ 34,408,214 | \$ 36,095,878 | \$ 36,493,889 |
| Assigned to | | | | | | 2,546,231 | 2,330,508 | 4,176,240 | 8,448,915 | 4,800,010 |
| Unassigned | | | | | | 4,173,576 | 4,275,348 | 3,800,244 | 3,959,567 | 4,087,571 |
| Total general fund | \$ 13,151,895 | \$ 16,598,228 | \$ 20,078,459 | \$ 22,603,000 | \$ 19,796,951 | \$ 24,983,012 | \$ 32,985,545 | \$ 42,384,698 | \$ 48,504,360 | \$ 45,381,470 |
| All Other Governmental Funds | | | | | | | | | | |
| Reserved | \$ 1,697,181 | \$ 20,818,912 | \$ 5,105,278 | \$ 1,837,190 | \$ 935,370 | | | | | |
| Unreserved, reported in: | | | | | | | | | | |
| Special revenue fund | | | | | | | | | | |
| Capital projects fund (deficit) | (1,292,556) | (8,974,531) | 1,040,406 | 1,132,586 | 2,186,696 | | | | | |
| Debt service fund | 78,268 | 469,877 | 1,029,052 | 739,820 | 130,199 | | | | | |
| Restricted for: | | | | | | | | | | |
| Capital Projects Fund | | | | | | \$ 4,803,692 | \$ 5,682,703 | \$ 4,697,984 | \$ 2,957,611 | \$ 4,535,428 |
| Debt service fund | | | | | | 24,707 | 21,665 | 240,600 | 460,610 | 230,616 |
| Total all other governmental funds | \$ 482,893 | \$ 12,314,258 | \$ 7,174,736 | \$ 3,709,596 | \$ 3,252,265 | \$ 4,828,399 | \$ 5,704,368 | \$ 4,938,584 | \$ 3,418,221 | \$ 4,766,044 |

Source: CAFR Schedule B-1 and District records.

The change in the reserved fund balance is the result of capital project fund expenditures incurred for projects in which the funding was received in prior years through the issuance of bonds.

GASB # 54 was implemented in the 2011 fiscal year, which required the presentation of fund balances to be reported in different classifications from those presented in prior years (See footnote 1.L. in the basic financial statements). Prior years have not been restated above.

West Windsor-Plainsboro Regional School District
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Unaudited

| | Year ended June 30, | | | | | | | | | |
|--|---------------------|----------------------|-----------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Revenues | | | | | | | | | | |
| Tax levy | \$ 122,152,763 | \$ 126,455,250 | \$ 130,099,540 | \$ 134,070,787 | \$ 134,786,328 | \$ 143,541,857 | \$ 146,613,048 | \$ 145,116,301 | \$ 145,116,301 | \$ 148,521,627 |
| Tuition charges | 875,776 | 726,294 | 480,269 | 497,567 | 374,964 | 203,146 | 315,572 | 266,199 | 250,060 | 111,470 |
| Interest earnings | 1,003,905 | 1,745,268 | 1,760,901 | 499,440 | 85,902 | 56,381 | 110,768 | 270,582 | 276,537 | 264,063 |
| Miscellaneous | 458,472 | 527,119 | 754,574 | 661,337 | 503,320 | 559,824 | 1,144,759 | 495,297 | 499,736 | 767,089 |
| State sources | 17,219,485 | 21,408,126 | 21,655,358 | 21,088,291 | 19,790,227 | 15,318,400 | 22,197,099 | 24,307,880 | 22,732,679 | 24,938,111 |
| Federal sources | 1,826,011 | 1,979,665 | 2,093,532 | 2,921,546 | 3,057,496 | 2,824,403 | 2,558,495 | 3,371,267 | 2,707,288 | 3,000,667 |
| Total revenue | 143,536,412 | 152,841,722 | 156,844,174 | 159,738,968 | 158,598,237 | 162,504,011 | 172,939,741 | 173,827,526 | 171,582,601 | 177,603,027 |
| Expenditures | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Regular Instruction | 42,051,817 | 43,723,396 | 45,356,665 | 48,350,209 | 48,621,468 | 48,067,297 | 48,573,238 | 50,288,070 | 49,233,251 | 50,771,192 |
| Special education instruction | 8,420,977 | 9,048,939 | 9,659,912 | 10,571,118 | 10,977,346 | 11,337,967 | 11,849,510 | 12,228,194 | 12,238,783 | 12,251,849 |
| Other special instruction | 3,168,309 | 3,084,285 | 3,074,202 | 3,286,676 | 3,330,563 | 3,153,599 | 3,194,875 | 2,916,121 | 3,071,875 | 2,996,287 |
| Other instruction | 2,424,507 | 2,475,829 | 2,534,514 | 2,580,176 | 2,447,146 | 2,292,415 | 2,246,505 | 2,215,112 | 2,266,204 | 2,324,662 |
| Support Services: | | | | | | | | | | |
| Tuition | 5,229,375 | 6,250,964 | 5,830,736 | 5,317,544 | 5,439,736 | 4,368,941 | 4,971,705 | 3,944,456 | 6,621,768 | 6,477,236 |
| Student & instruction related services | 12,944,024 | 13,428,651 | 14,750,697 | 14,807,508 | 15,036,184 | 14,266,086 | 14,367,241 | 14,720,452 | 15,292,572 | 15,618,315 |
| General administrative services | 1,646,467 | 1,642,095 | 1,786,210 | 1,640,893 | 1,558,589 | 1,840,380 | 1,475,374 | 1,699,235 | 1,828,130 | 1,656,324 |
| School Administrative services | 5,855,345 | 6,478,908 | 5,954,365 | 5,984,996 | 6,058,869 | 5,829,776 | 6,106,549 | 6,070,459 | 6,276,447 | 6,166,659 |
| Business administrative services | 20,418,098 | 22,095,050 | 19,936,330 | 22,477,363 | 26,247,395 | 24,657,570 | 25,385,706 | 25,281,652 | 25,625,302 | 25,823,217 |
| Plant operations and maintenance | 10,583,909 | 10,372,903 | 11,521,900 | 11,282,217 | 10,251,805 | 11,513,942 | 10,501,283 | 11,070,343 | 11,696,924 | 11,616,660 |
| Pupil transportation | 7,051,897 | 7,292,680 | 8,127,873 | 8,281,957 | 8,205,021 | 7,552,050 | 7,835,166 | 8,744,248 | 8,912,420 | 9,384,540 |
| Unallocated benefits | 6,330,303 | 10,581,819 | | 9,148,173 | 9,507,146 | 9,177,521 | 11,634,384 | 14,714,380 | 12,956,945 | 14,677,948 |
| Special Schools | 8,254 | 8,570 | 10,428 | 9,286 | 1,304 | 2,362 | 955 | 293 | | 437 |
| Charter Schools | | | 69,569 | 9,693 | 10,088 | | 16,663 | 10,902 | 11,201 | 15,849 |
| Capital outlay | 3,312,380 | 8,359,937 | 18,251,309 | 6,643,055 | 3,573,031 | 1,329,878 | 6,265,880 | 2,005,253 | 1,681,081 | 10,475,154 |
| Debt service: | | | | | | | | | | |
| Cost of Issuance | 241,107 | 209,768 | 69,997 | | | | | 187,978 | | |
| Principal | 6,655,000 | 6,205,000 | 5,945,000 | 5,595,000 | 6,315,000 | 6,370,000 | 6,060,000 | 6,400,000 | 6,390,000 | 6,465,000 |
| Interest and other charges | 4,242,334 | 3,776,132 | 4,579,904 | 4,693,703 | 4,280,926 | 3,982,032 | 3,676,205 | 2,952,940 | 2,885,965 | 2,656,765 |
| Total expenditures | 140,584,103 | 155,034,926 | 157,459,611 | 160,679,567 | 161,861,617 | 155,741,816 | 164,161,239 | 165,450,088 | 166,988,868 | 179,378,094 |
| Excess (Deficiency) of revenues over (under) expenditures | 2,952,309 | (2,193,204) | (11,655,282) | (940,599) | (3,263,380) | 6,762,195 | 8,778,502 | 8,347,438 | 4,593,733 | (1,775,067) |
| Other Financing sources (uses) | | | | | | | | | | |
| Bond proceeds | | 17,507,000 | 9,995,000 | | | | | | | |
| Refunding bonds issued | 20,000,000 | 17,500,000 | | | | | | 20,090,000 | | |
| Premium on the Issuance of Refunding Bonds | 186,617 | 506,931 | 991 | | | | | 2,352,609 | | |
| Payment to refunded bond escrow agent | (20,227,532) | (18,043,029) | | | | | | (22,254,631) | | |
| Insurance Recovery | | | | | | | | 197,953 | 5,566 | |
| Transfers in | 52,958 | 346,148 | 3,394,826 | 2,999,301 | 8,847,239 | 5,467,061 | 5,934,551 | 6,965,091 | 10,450,153 | 11,207,536 |
| Transfers out | (52,958) | (346,148) | (3,394,826) | (299,301) | (8,847,239) | (5,467,061) | (5,934,551) | (6,965,091) | (10,450,153) | (11,207,536) |
| Total other financing sources (uses) | (40,915) | 17,470,902 | 9,995,991 | 2,700,000 | - | - | - | 385,931 | 5,566 | - |
| Net change in fund balances | \$ 2,911,394 | \$ 15,277,698 | \$ (1,659,291) | \$ 1,759,401 | \$ (3,263,380) | \$ 6,762,195 | \$ 8,778,502 | \$ 8,733,369 | \$ 4,599,299 | \$ (1,775,067) |
| Debt service as a percentage of noncapital expenditures | 7.9% | 6.8% | 7.6% | 6.7% | 6.7% | 6.7% | 6.2% | 5.7% | 5.6% | 5.4% |

Source: District CAFR Records

West Windsor-Plainsboro Regional School District
 General Fund Other Local Revenue by Source
 Last Ten Fiscal Years
 Unaudited

| Fiscal Year Ended June 30, | Interest on Investments | Tuition Revenue | Rentals | Miscellaneous | Total |
|-------------------------------|----------------------------|--------------------|------------|---------------|--------------|
| 2006 | \$ 950,682 | \$ 875,776 | \$ 153,697 | \$ 215,342 | \$ 2,195,497 |
| 2007 | 1,399,120 | 726,294 | 188,527 | 192,775 | 2,506,716 |
| 2008 | 1,138,732 | 480,269 | 198,709 | 107,156 | 1,924,866 |
| 2009 | 380,495 | 497,567 | 172,742 | 286,336 | 1,924,866 |
| 2010 | 73,354 | 374,964 | 207,502 | 209,984 | 865,804 |
| 2011 | 44,223 | 203,146 | 143,335 | 139,346 | 530,050 |
| 2012 | 101,261 | 315,572 | 280,358 | 215,650 | 912,841 |
| 2013 | 265,462 | 266,199 | 182,347 | 157,494 | 871,502 |
| 2014 | 271,064 | 250,060 | 130,180 | 271,608 | 922,912 |
| 2015 | 253,457 | 111,470 | 190,544 | 226,495 | 781,966 |

Source: District records.

West Windsor-Plainsboro Regional School District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

West Windsor Township

| Fiscal Year Ended June 30, | Vacant Land | Residential | Farm Reg. | Qfarm | Commercial | Industrial | Apartment | Total Assessed Value | Public Utilities a | Net Valuation Taxable | Total Direct School Tax Rate b | Estimated Actual (County Equalized Value) |
|----------------------------|----------------|------------------|---------------|--------------|------------------|---------------|---------------|----------------------|--------------------|-----------------------|--------------------------------|---|
| 2006 | \$ 198,203,150 | \$ 4,331,088,500 | \$ 30,264,100 | \$ 1,609,249 | \$ 1,547,291,964 | \$ 92,361,700 | \$ 88,481,000 | \$ 6,289,299,663 | \$ 16,057,472 | \$ 6,305,357,135 | \$ 1.140 | \$ 6,048,380,187 |
| 2007 | 150,314,710 | 4,394,359,300 | 30,826,800 | 1,627,749 | 1,518,534,654 | 78,378,900 | 113,257,000 | 6,287,299,113 | 16,195,930 | 6,303,495,043 | 1.201 | 5,835,308,627 |
| 2008 | 79,902,710 | 4,329,353,700 | 31,816,800 | 1,683,349 | 1,551,438,394 | 77,666,900 | 151,373,800 | 6,223,235,653 | 16,141,628 | 6,239,377,281 | 1.252 | 6,169,072,594 |
| 2009 | 66,220,410 | 4,331,037,300 | 31,212,900 | 1,645,449 | 1,542,792,694 | 75,128,900 | 151,810,500 | 6,199,848,153 | 18,295,166 | 6,218,143,319 | 1.304 | 6,210,264,902 |
| 2010 | 66,554,010 | 4,246,212,200 | 30,473,600 | 1,570,649 | 1,499,422,694 | 76,435,200 | 151,658,000 | 6,072,326,353 | 15,728,071 | 6,088,054,424 | 1.341 | 6,270,214,414 |
| 2011 | 62,356,610 | 4,205,822,300 | 30,891,400 | 1,625,849 | 1,462,451,994 | 39,685,200 | 151,658,000 | 5,954,491,353 | 14,825,646 | 5,969,316,999 | 1.426 | 6,146,144,207 |
| 2012 | 46,012,810 | 4,202,312,700 | 30,840,900 | 1,575,149 | 1,434,983,694 | 71,905,000 | 151,658,000 | 5,939,288,253 | 15,473,552 | 5,954,761,805 | 1.429 | 6,201,704,083 |
| 2013 | 34,457,610 | 4,204,869,800 | 29,685,200 | 2,020,449 | 1,472,049,494 | 65,829,100 | 151,658,000 | 5,960,569,653 | 13,566,352 | 5,974,136,005 | 1.419 | 6,067,576,686 |
| 2014 | 34,046,310 | 4,206,201,200 | 28,890,600 | 2,006,749 | 1,462,567,994 | 65,315,500 | 151,658,000 | 5,950,686,353 | 11,563,751 | 5,962,250,104 | 1.436 | 6,127,068,240 |
| 2015 | 29,138,110 | 4,208,901,800 | 28,784,800 | 1,499,849 | 1,478,355,094 | 65,315,500 | 156,891,300 | 5,968,886,453 | 11,251,318 | 5,980,137,771 | 1.458 | 6,422,559,606 |

Plainsboro Township

| Fiscal Year Ended June 30, | Vacant Land | Residential | Farm Reg. | Qfarm | Commercial | Industrial | Apartment | Total Assessed Value | Public Utilities a | Net Valuation Taxable | Total Direct School Tax Rate b | Estimated Actual (County Equalized Value) |
|----------------------------|---------------|------------------|---------------|------------|------------------|---------------|----------------|----------------------|--------------------|-----------------------|--------------------------------|---|
| 2006 | \$ 70,704,000 | \$ 2,017,135,500 | \$ 10,396,800 | \$ 940,700 | \$ 1,184,905,800 | \$ 61,863,700 | \$ 303,500,000 | \$ 3,649,446,500 | \$ 6,508,181 | \$ 3,656,350,056 | \$ 1.453 | \$ 3,624,574,100 |
| 2007 | 58,854,000 | 2,050,076,100 | 10,815,200 | 942,200 | 1,188,949,200 | 61,420,800 | 303,500,000 | 3,674,557,500 | 6,908,181 | 3,681,065,681 | 1.439 | 3,946,714,093 |
| 2008 | 51,891,900 | 2,088,361,900 | 10,806,000 | 833,800 | 1,156,238,100 | 60,501,400 | 306,136,000 | 3,674,769,100 | 6,921,798 | 3,681,690,898 | 1.354 | 3,783,419,991 |
| 2009 | 45,268,300 | 2,095,540,700 | 10,605,200 | 771,300 | 1,192,691,000 | 47,266,300 | 306,136,000 | 3,698,278,800 | 7,500,967 | 3,705,779,767 | 1.446 | 3,759,749,719 |
| 2010 | 42,689,400 | 2,090,704,586 | 10,322,800 | 853,900 | 1,218,725,300 | 15,888,700 | 339,218,100 | 3,718,402,786 | 6,118,027 | 3,724,520,813 | 1.549 | 3,817,802,636 |
| 2011 | 29,112,100 | 2,128,572,475 | 9,770,500 | 787,700 | 1,169,691,500 | 16,662,500 | 339,218,100 | 3,693,814,875 | 9,384,973 | 3,703,199,848 | 1.622 | 3,848,963,327 |
| 2012 | 28,868,600 | 2,119,623,675 | 9,725,800 | 787,700 | 1,106,835,900 | 11,367,900 | 420,838,100 | 3,698,047,675 | 8,797,418 | 3,706,845,093 | 1.642 | 3,876,848,982 |
| 2013 | 29,053,600 | 2,111,006,325 | 11,330,300 | 790,000 | 1,076,460,500 | 5,968,800 | 420,838,100 | 3,655,447,625 | 7,299,513 | 3,662,747,138 | 1.650 | 3,847,029,704 |
| 2014 | 27,817,600 | 2,114,607,625 | 11,330,300 | 790,000 | 1,128,869,700 | 5,808,100 | 412,984,100 | 3,702,207,425 | 6,791,698 | 3,708,999,123 | 1.653 | 3,783,940,541 |
| 2015 | 28,882,900 | 2,119,790,600 | 11,330,300 | 771,900 | 1,134,584,400 | 5,808,100 | 472,207,900 | 3,773,376,100 | 6,986,954 | 3,780,363,054 | 1.671 | 3,857,241,438 |

Source: Township Records

West Windsor-Plainsboro Regional School District
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
(rate per \$100 of assessed value)
 Unaudited

West Windsor Township

| Fiscal Year Ended June 30, | WW-P Board of Education | | | Overlapping Rate | | | | Total Direct and Overlapping Tax Rate | |
|----------------------------------|-------------------------|--|--------------|------------------------|----------------------------|------------------|---|--|----------|
| | Basic Rate ^a | General Obligation Debt Service ^b | Total Direct | West Windsor Twp | West Windsor Open Space | Mercer County | Mercer County Open Space Library | | |
| 2006 | \$ 1.043 | \$ 0.097 | \$ 1.140 | \$ 0.270 | \$ 0.050 | \$ 0.390 | \$ 0.040 | \$ 0.020 | \$ 1.910 |
| 2007 | 1.112 | 0.088 | 1.200 | 0.280 | 0.030 | 0.410 | 0.040 | 0.030 | 1.990 |
| 2008 | 1.170 | 0.082 | 1.252 | 0.314 | 0.030 | 0.432 | 0.044 | 0.030 | 2.102 |
| 2009 | 1.248 | 0.056 | 1.304 | 0.331 | 0.030 | 0.449 | 0.046 | 0.030 | 2.190 |
| 2010 | 1.294 | 0.047 | 1.341 | 0.345 | 0.030 | 0.500 | 0.052 | 0.021 | 2.289 |
| 2011 | 1.359 | 0.067 | 1.426 | 0.369 | 0.030 | 0.500 | 0.055 | 0.021 | 2.401 |
| 2012 | 1.381 | 0.048 | 1.429 | 0.374 | 0.030 | 0.551 | 0.056 | 0.021 | 2.461 |
| 2013 | 1.405 | 0.014 | 1.419 | 0.380 | 0.020 | 0.588 | 0.060 | 0.020 | 2.487 |
| 2014 | 1.436 | - | 1.436 | 0.380 | 0.020 | 0.615 | 0.063 | 0.026 | 2.540 |
| 2015 | 1.458 | - | 1.458 | 0.380 | 0.020 | 0.624 | 0.061 | 0.027 | 2.570 |

Plainsboro Township

| Fiscal Year Ended June 30, | WW-P Board of Education | | | Overlapping Rate | | | | Total Direct and Overlapping Tax Rate | |
|----------------------------------|-------------------------|--|--------------|-------------------|--------------------------|---------------------|--|--|----------|
| | Basic Rate ^a | General Obligation Debt Service ^b | Total Direct | Plainsboro Twp | Plainsboro Open Space | Middlesex County | Middlesex County Open Space Fire District | | |
| 2006 | \$ 1.329 | \$ 0.124 | \$ 1.453 | \$ 0.234 | \$ 0.010 | \$ 0.272 | \$ 0.031 | \$ 0.049 | \$ 2.049 |
| 2007 | 1.333 | 0.106 | 1.439 | 0.299 | 0.011 | 0.278 | 0.033 | 0.048 | 2.108 |
| 2008 | 1.264 | 0.090 | 1.354 | 0.316 | 0.009 | 0.267 | 0.032 | 0.051 | 2.029 |
| 2009 | 1.387 | 0.059 | 1.446 | 0.334 | 0.010 | 0.276 | 0.032 | 0.050 | 2.148 |
| 2010 | 1.495 | 0.054 | 1.549 | 0.343 | 0.010 | 0.292 | 0.022 | 0.050 | 2.266 |
| 2011 | 1.545 | 0.076 | 1.622 | 0.349 | 0.010 | 0.324 | 0.032 | 0.050 | 2.387 |
| 2012 | 1.586 | 0.056 | 1.642 | 0.359 | 0.010 | 0.347 | 0.032 | 0.050 | 2.440 |
| 2013 | 1.634 | 0.016 | 1.650 | 0.368 | 0.010 | 0.372 | 0.032 | 0.050 | 2.482 |
| 2014 | 1.653 | - | 1.653 | 0.377 | 0.010 | 0.377 | 0.031 | 0.050 | 2.498 |
| 2015 | 1.671 | - | 1.671 | 0.389 | 0.010 | 0.374 | 0.031 | 0.049 | 2.524 |

Source: District Records and Municipal Tax Collector

- a** The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
- b** Rates for debt service are based on each year's requirements.

West Windsor-Plainsboro Regional School District
Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited

| | 2015 | | | 2006 | | |
|---|----------------------------|---------------|--|----------------------------|---------------|--|
| | Taxable Assessed Valuation | Township Rank | % of Total Township Net Assessed Valuation | Taxable Assessed Valuation | Township Rank | % of Total District Net Assessed Valuation |
| <u>West Windsor</u> | | | | | | |
| Boston Properties | \$ 389,874,200 | 1 | 6.52% | \$ 20,384,900 | 10 | 1.63% |
| RM Square LLC/REXCORP | 84,110,000 | 2 | 1.41% | | | |
| Hilton Real Estate | 78,862,600 | 3 | 1.32% | | | |
| Princeton Junction Apartments LP | 72,279,504 | 4 | 1.21% | 22,410,900 | 7 | 1.80% |
| DDR Nassau Pavilion Associates | 58,451,400 | 5 | 0.98% | 20,520,000 | 8 | 1.64% |
| Avalon Bay Communities | 58,000,000 | 6 | 0.97% | 33,574,300 | 2 | 2.69% |
| John Hancock life Insurance | 57,476,100 | 7 | 0.96% | | | |
| Mack-Cali Real estate Investment Trust | 55,913,000 | 8 | 0.93% | | | |
| West Windsor Developers and Plaza Assoc. | 54,010,000 | 9 | 0.90% | | | |
| Teachers Insurance & Annuity Assoc. | 51,985,900 | 10 | 0.87% | | | |
| Wyeth | | | | 44,263,700 | 1 | 3.55% |
| Labco/Sarnoff | | | | 28,185,300 | 3 | 2.26% |
| Carnegie 150 Associates | | | | 26,928,400 | 4 | 2.16% |
| Marketfair Retail Center, LLC | | | | 26,031,400 | 5 | 2.09% |
| Bristol-Myers Squibb Co. | | | | 22,954,600 | 6 | 1.84% |
| Trammel Crow | | | | 20,510,200 | 9 | 1.64% |
| | <u>\$ 960,962,704</u> | | <u>16.07%</u> | <u>\$ 265,765,700</u> | | <u>21.30%</u> |
| <u>Plainsboro</u> | | | | | | |
| 800 Scudders LLP | \$ 159,000,000 | 1 | 4.21% | | | |
| Bell Scudders (Bristol Myers Squibb) | 150,598,500 | 2 | 3.98% | | | |
| AG-Candlebrook | 100,214,400 | 3 | 2.65% | | | |
| Firmenich, Inc | 95,000,000 | 4 | 2.51% | | | |
| Hunters Glen XII | 85,979,300 | 5 | 2.27% | \$ 87,006,300 | 6 | |
| HP Ravens Crest II | 80,000,000 | 6 | 2.12% | 108,500,000 | 4 | 6.97% |
| Munich Re-Insurance (formerly American Reinsurance) | 77,425,200 | 7 | 2.05% | | | 8.69% |
| Avalon II/Fox Run | 76,749,300 | 8 | 2.03% | 111,100,000 | 3 | 8.90% |
| College Road Associates/100 & RW CRA LLC | 70,000,000 | 9 | 1.85% | 55,000,000 | 10 | 4.41% |
| PF Village, LLC | 49,077,500 | 10 | 1.30% | | | |
| Merrill Lynch | | | | 197,357,300 | 1 | 15.81% |
| E.R. Squibb | | | | 133,630,800 | | 10.70% |
| Quail Ridge Apts. | | | | 88,320,000 | 5 | 7.07% |
| EQR-Connor LLC/EQR-Ravens Crest Vistas, Inc | | | | 86,000,000 | 7 | 6.89% |
| FMC Corporation | | | | 60,231,200 | 8 | 4.82% |
| Capstar Forrestall | | | | 55,500,000 | 9 | 4.45% |
| | <u>\$ 944,044,200</u> | | <u>24.97%</u> | <u>\$ 982,648,600</u> | | <u>78.71%</u> |

Source: District CAFR & Municipal Tax Assessor.

West Windsor-Plainsboro Regional School District
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Collected Within The Fiscal Year Of The Levy

| Fiscal year | Total School Taxes Levied for Fiscal Year | | Collections In Subsequent Years | |
|-------------|---|----------------|---------------------------------|------------------|
| | Year | Amount | Percentage Of Levy | Subsequent Years |
| 2005-2006 | \$ 122,152,763 | \$ 122,152,763 | 100% | - |
| 2006-2007 | 126,455,250 | 126,455,250 | 100% | - |
| 2007-2008 | 130,099,540 | 130,099,540 | 100% | - |
| 2008-2009 | 134,070,787 | 134,070,787 | 100% | - |
| 2009-2010 | 134,786,328 | 134,786,328 | 100% | - |
| 2010-2011 | 143,541,856 | 143,541,856 | 100% | - |
| 2011-2012 | 146,613,048 | 146,613,048 | 100% | - |
| 2012-2013 | 145,116,301 | 145,116,301 | 100% | - |
| 2013-2014 | 145,116,301 | 145,116,301 | 100% | - |
| 2014-2015 | 148,521,627 | 148,521,627 | 100% | - |

Collected Within The Fiscal Year Of The Levy

| Fiscal year | West Windsor School Taxes Levied for Fiscal Year | | Collections In Subsequent Years | |
|-------------|--|---------------|---------------------------------|------------------|
| | Year | Amount | Percentage Of Levy | Subsequent Years |
| 2005-2006 | \$ 69,511,800 | \$ 69,511,800 | 100% | - |
| 2006-2007 | 73,070,168 | 73,070,168 | 100% | - |
| 2007-2008 | 77,558,977 | 77,558,977 | 100% | - |
| 2008-2009 | 83,365,340 | 83,365,340 | 100% | - |
| 2009-2010 | 78,812,665 | 78,812,665 | 100% | - |
| 2010-2011 | 84,280,596 | 80,395,333 | 100% | - |
| 2011-2012 | 85,888,600 | 81,735,972 | 100% | - |
| 2012-2013 | 84,268,392 | 82,641,656 | 100% | - |
| 2013-2014 | 85,105,634 | 85,105,634 | 100% | - |
| 2014-2015 | 86,056,274 | 86,056,274 | 100% | - |

Collected Within The Fiscal Year Of The Levy

| Fiscal year | Plainsboro School Taxes Levied for Fiscal Year | | Collections In Subsequent Years | |
|-------------|--|---------------|---------------------------------|------------------|
| | Fiscal Year | Amount | Percentage Of Levy | Subsequent Years |
| 2005-2006 | \$ 52,640,963 | \$ 52,640,963 | 100% | - |
| 2006-2007 | 53,385,082 | 53,385,082 | 100% | - |
| 2007-2008 | 52,540,563 | 52,540,563 | 100% | - |
| 2008-2009 | 50,705,447 | 50,705,447 | 100% | - |
| 2009-2010 | 55,973,663 | 55,973,663 | 100% | - |
| 2010-2011 | 59,261,260 | 59,261,260 | 100% | - |
| 2011-2012 | 60,724,448 | 60,724,448 | 100% | - |
| 2012-2013 | 60,847,909 | 60,847,909 | 100% | - |
| 2013-2014 | 60,010,667 | 60,010,667 | 100% | - |
| 2014-2015 | 62,465,353 | 62,465,353 | 100% | - |

Source: School District Records

School taxes are collected by the Municipal Tax Collectors. 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. The taxes levied above do not include the debt service fund.

West Windsor-Plainsboro Regional School District
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
 (Dollars in Thousands, Except per Capita)
 Unaudited

| Fiscal Year Ended June 30, | Governmental Activities | | | | Total District | Percentage of Per Capita Income ^a | | Per Capita Income ^a | |
|----------------------------------|-----------------------------|----------------------------------|----------------------------------|---------------|----------------|---|------------|--------------------------------|---------------------|
| | General Obligation Bonds | Certificates of Participation | Bond/Grant Anticipation Notes | | | West Windsor | Plainsboro | Mercer County | Middlesex County |
| 2006 | \$ 89,830,000 | \$ 2,235,000 | \$ 4,535,000 | \$ 96,600,000 | 0.048% | 0.043% | \$ 46,274 | \$ 41,725 | |
| 2007 | 102,702,000 | 1,140,000 | 4,235,000 | 108,077,000 | 0.046% | 0.041% | 50,199 | 44,806 | |
| 2008 | 107,892,000 | - | 4,235,000 | 112,127,000 | 0.046% | 0.042% | 51,987 | 47,386 | |
| 2009 | 102,297,000 | - | - | 102,297,000 | 0.051% | 0.048% | 52,521 | 49,007 | |
| 2010 | 95,982,000 | - | - | 95,982,000 | 0.053% | 0.049% | 50,991 | 47,235 | |
| 2011 | 89,612,000 | - | - | 89,612,000 | 0.058% | 0.053% | 51,706 | 47,598 | |
| 2012 | 83,552,000 | - | - | 83,552,000 | 0.063% | 0.060% | 53,037 | 50,267 | |
| 2013 | 75,462,000 | - | - | 75,462,000 | 0.074% | 0.069% | 55,933 | 51,730 | |
| 2014 | 69,072,000 | - | - | 69,072,000 | 0.082% | 0.076% | 56,906 | 52,291 | |
| 2015 | 62,607,000 | - | - | 62,607,000 | N/A | N/A | N/A | N/A | |

Source: District CAFR Schedules I-1, I-2.

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

N/A At the time of CAFR completion, this data was not yet available.

^a See J-14 for personal income and population data.

These ratios are calculated using personal income and population for the prior calendar year.

West Windsor-Plainsboro Regional School District
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

West Windsor

| Fiscal Year Ended June 30, | General Bonded Debt Outstanding | | | | |
|-------------------------------------|---------------------------------|------------|---|---|-----------------------------------|
| | General Obligation | | Net General Bonded Debt Outstanding | Percentage of Actual Taxable Value ^a of Property | Per Capita Income ^b |
| | Bonds | Deductions | | | |
| 2006 | \$ 54,975,000 | - | \$ 54,975,000 | 0.87% | \$ 46,222 |
| 2007 | 62,468,506 | - | 62,468,506 | 0.99% | 50,384 |
| 2008 | 66,827,692 | - | 66,827,692 | 1.07% | 52,186 |
| 2009 | 63,608,275 | - | 63,608,275 | 1.02% | 52,752 |
| 2010 | 56,120,675 | - | 56,120,675 | 0.92% | 51,207 |
| 2011 | 55,103,787 | - | 55,103,787 | 0.92% | 52,124 |
| 2012 | 51,132,455 | - | 51,132,455 | 0.86% | 53,271 |
| 2013 | 46,181,508 | - | 46,181,508 | 0.77% | 55,714 |
| 2014 | 42,700,886 | - | 42,700,886 | 0.72% | 56,906 |
| 2015 | 39,115,270 | - | 39,115,270 | 0.65% | N/A |

Plainsboro

| Fiscal Year Ended June 30, | General Bonded Debt Outstanding | | | | |
|-------------------------------------|---------------------------------|------------|---|---|-----------------------------------|
| | General Obligation | | Net General Bonded Debt Outstanding | Percentage of Actual Taxable Value ^a of Property | Per Capita Income ^b |
| | Bonds | Deductions | | | |
| 2006 | \$ 41,624,940 | - | \$ 41,624,940 | 1.14% | \$ 41,753 |
| 2007 | 45,608,494 | - | 45,608,494 | 1.24% | 44,839 |
| 2008 | 45,299,308 | - | 45,299,308 | 1.23% | 47,418 |
| 2009 | 38,688,725 | - | 38,688,725 | 1.04% | 49,036 |
| 2010 | 39,861,325 | - | 39,861,325 | 1.07% | 47,468 |
| 2011 | 34,508,213 | - | 34,508,213 | 0.93% | 47,689 |
| 2012 | 32,419,545 | - | 32,419,545 | 0.87% | 50,336 |
| 2013 | 29,280,492 | - | 29,280,492 | 0.80% | 52,108 |
| 2014 | 26,371,114 | - | 26,371,114 | 0.71% | 52,291 |
| 2015 | 23,491,730 | - | 23,491,730 | 0.62% | N/A |

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

a See J-6 for property tax data.

b Population data can be found in J-14.

N/A Information not available or provided.

West Windsor-Plainsboro Regional School District
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2015
 Unaudited

| <u>Governmental Unit</u> | <u>Debt Outstanding</u> | <u>Estimated Percentage Applicable ^a</u> | <u>Estimated Share of Overlapping Debt</u> |
|--|-------------------------|---|--|
| Debt repaid with property taxes | | | |
| West Windsor Township | \$ 36,371,509 | 100.00% | \$ 36,371,509 |
| Plainsboro Township | 44,647,263 | 100.00% | 44,647,263 |
| Other debt | | | |
| Mercer County | 387,479,132 | 14.95% | 57,923,105 |
| Mercer County Improv. Auth. | 290,793,000 | 14.95% | 43,469,782 |
| Stony Brook Reg Sewage Auth (WW) | 21,416,043 | 23.03% | 4,931,574 |
| WW Parking Auth (WW) | 4,720,000 | 100.00% | 4,720,000 |
| Middlesex County | 578,120,091 | 4.01% | 23,173,944 |
| Subtotal, overlapping debt | | | 215,237,177 |
| School District Direct Debt | | | <u>62,607,000</u> |
| Total direct and overlapping debt | | | <u>\$ 277,844,177</u> |

Sources Township Finance Officers

- (1) West Windsor Twsp., Mercer County and Stony Brook RSA, as of Decembre 31, 2014.
- (2) Plainsboro Twsp. and Middlesex County as of December 31, 2014.

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

- a** For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

West Windsor-Plainsboro Regional School District
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Unaudited

Legal Debt Margin Calculation for Fiscal Year 2015

| | |
|--|--------------------------------|
| | Equalized valuation basis |
| | 2015 \$ 10,279,801,044 |
| | 2014 9,911,008,781 |
| | 2013 <u>9,914,606,390</u> |
| | [A] <u>\$ 30,105,416,215</u> |
| Average equalized valuation of taxable property | [A/3] <u>\$ 10,035,138,738</u> |
| Debt limit (4% of average equalization value) | [B] \$ 401,405,550 a |
| Net bonded school debt, including auth. but not issued | [C] <u>62,607,000</u> |
| Legal debt margin | [B-C] <u>\$ 338,798,550</u> |

| | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Debt limit | \$ 317,432,007 | \$ 354,542,059 | \$ 391,770,658 | \$ 395,744,795 | \$ 400,140,323 | \$ 400,342,378 | \$ 401,789,557 | \$ 399,843,560 | \$ 398,722,243 | \$ 401,405,550 |
| Total net debt applicable to limit | <u>124,102,420</u> | <u>118,072,420</u> | <u>112,127,420</u> | <u>102,297,000</u> | <u>95,982,000</u> | <u>89,612,000</u> | <u>83,552,000</u> | <u>75,462,000</u> | <u>69,072,000</u> | <u>62,607,000</u> |
| Legal debt margin | <u>\$ 193,329,587</u> | <u>\$ 236,469,639</u> | <u>\$ 279,643,238</u> | <u>\$ 293,447,795</u> | <u>\$ 304,158,323</u> | <u>\$ 310,730,378</u> | <u>\$ 318,237,557</u> | <u>\$ 324,381,560</u> | <u>\$ 329,650,243</u> | <u>\$ 338,798,550</u> |
| Total net debt applicable to the limit as a percentage of debt limit | 39.10% | 33.30% | 28.62% | 25.85% | 23.99% | 22.38% | 20.79% | 18.87% | 17.32% | 15.60% |

Source: Abstract of Ratables and District Records

West Windsor-Plainsboro Regional School District
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

| Year | <u>Population</u> ^a | | <u>Personal Income</u> ^b | | <u>Per Capita Personal Income</u> ^c | | <u>Rate</u> ^d |
|------|--------------------------------|------------|-------------------------------------|----------------|--|------------|--------------------------|
| | West Windsor | Plainsboro | West Windsor | Plainsboro | West Windsor | Plainsboro | West Windsor |
| 2006 | 25,636 | 21,040 | \$ 1,186,280,264 | \$ 877,894,000 | \$ 46,274 | \$ 41,725 | 2.00% |
| 2007 | 25,891 | 20,900 | 1,299,702,309 | 936,445,400 | 50,199 | 44,806 | 1.90% |
| 2008 | 26,245 | 20,938 | 1,364,398,815 | 992,168,068 | 51,987 | 47,386 | 2.40% |
| 2009 | 26,431 | 21,028 | 1,381,046,181 | 1,030,519,196 | 52,251 | 49,007 | 2.40% |
| 2010 | 26,531 | 21,184 | 1,352,842,221 | 1,000,626,240 | 50,991 | 47,235 | 5.10% |
| 2011 | 27,360 | 23,006 | 1,414,676,160 | 1,095,039,588 | 51,706 | 47,598 | 4.80% |
| 2012 | 28,068 | 23,078 | 1,488,642,516 | 1,160,061,826 | 53,037 | 50,267 | 4.90% |
| 2013 | 28,255 | 23,218 | 1,580,386,915 | 1,201,067,140 | 55,933 | 51,730 | 4.10% |
| 2014 | 28,465 | 23,359 | 1,619,829,290 | 1,221,465,469 | 56,906 | 52,291 | 3.60% |
| 2015 | 28,465 | 23,429 | N/A | N/A | N/A | N/A | N/A |

N/A Information not available.

Source:

- a US Bureau of the Census, Population Division, provided by the NJ Dept of Labor and Workforce Development
- b Personal income has been estimated based upon the municipal population and per capita personal income presented
- c Per Capita U.S. Department of Commerce, Bureau of Economic Analysis, prepared by New Jersey Department of Labor & Workforce Development
- d New Jersey Department of Labor and Workforce Development, labor Planning and Analysis

West Windsor-Plainsboro Regional School District
Principal Employers
Current and Nine Years Ago
Unaudited

| West Windsor Employers | 2015 | | 2006 | |
|--|-----------|--------------------|-----------|--------------------|
| | Employees | Rank (Optional) | Employees | Rank (Optional) |
| Mercer County Community College | 1,404 | 1 | 425 | 6 |
| Merrill Lynch | 1,000 | 2 | | |
| Blackrock | 960 | 3 | | |
| Covance | 955 | 4 | 561 | 4 |
| Otsuka America Pharmaceutical, Inc. | 761 | 5 | | |
| West Windsor-Plainsboro RSD | 652 | 6 | 1,300 | 1 |
| Mathematica Policy Research | 636 | 7 | | |
| Bristol Meyers Squibb | 570 | 8 | 1,000 | 2 |
| Princeton University | 536 | 9 | | |
| NRG Energy Inc. | 520 | 10 | | |
| URS (formerly The Washington Group) | | | 600 | 3 |
| Sarnoff | | | 560 | 5 |
| Bank of America (formerly Summit Bank) | | | 350 | 7 |
| Hyatt Regency | | | 265 | 8 |
| Tyco International | | | 250 | 9 |
| The Hillier Group | | | 150 | 10 |
| | 7,994 | | 5,036 | |
| | 7,994 | | 5,036 | |
| Plainsboro Employers | Employees | Rank (Optional) | Employees | Rank (Optional) |
| University Medical Center of Princeton | 3,115 | 1 | | |
| Bristol Meyers Squibb | 2,000 | 2 | 2,210 | 1 |
| Nova Nordisk | 1,527 | 3 | 475 | 6 |
| Munich Re (formerly American Re) | 866 | 4 | 1010 | 3 |
| Firmenich | 846 | 5 | 775 | 4 |
| Integra Life Sciences | 728 | 6 | | |
| WW-P School District (Plainsboro only) | 576 | 7 | | |
| Princeton Plasma Physics Labs | 473 | 8 | 410 | 7 |
| State Street Corp. | 351 | 9 | 564 | 5 |
| Robert Wood Johnson Foundation | 260 | 10 | | |
| Merill Lynch | | | 2,200 | 2 |
| FMC Corp | | | 274 | 7 |
| Siemens | | | 377 | 8 |
| Windrows | | | 259 | 10 |
| | 10,742 | | 9,247 | |
| | 10,742 | | 9,247 | |

Source: Municipality Records

West Windsor-Plainsboro Regional School District
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
 Unaudited

| <u>Function/Program</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Instruction | | | | | | | | | | |
| Regular | 655 | 654 | 677 | 663 | 629 | 630 | 627 | 626 | 630 | 629 |
| Other education | 113 | 110 | 107 | 112 | 110 | 112 | 115 | 119 | 115 | 118 |
| Other instruction | 114 | 124 | 132 | 144 | 148 | 142 | 144 | 147 | 154 | 157 |
| Support Services: | | | | | | | | | | |
| Tuition | | | | | | | | | | |
| Student & instruction related services | 129 | 133 | 169 | 166 | 146 | 158 | 158 | 164 | 168 | 168 |
| General administrative services | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| School administrative services | 61 | 61 | 61 | 58 | 59 | 61 | 62 | 61 | 61 | 64 |
| Business administrative services | 26 | 26 | 26 | 26 | 26 | 26 | 25 | 25 | 23 | 23 |
| Plant operations and maintenance | 111 | 111 | 115 | 103 | 10 | 8 | 8 | 8 | 8 | 8 |
| Pupil transportation | 32 | 32 | 42 | 37 | 36 | 33 | 33 | 32 | 32 | 30 |
| Other | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total | 1,247 | 1,257 | 1,336 | 1,316 | 1,171 | 1,177 | 1,179 | 1,189 | 1,198 | 1,204 |

Source: District Personnel Records

West Windsor-Plainsboro Regional School District
 Operating Statistics
 Last Ten Fiscal Years
 Unaudited

| Fiscal Year | Enrollment | Operating Expenditures a | Cost Per Pupil | Percentage Change | Teaching Staff b | Teacher/Pupil Ratio | | | | Average Daily Enrollment (ADE) c | Average Daily Attendance (ADA) c | % Change in Average Daily Enrollment | Student Attendance Percentage |
|-------------|------------|--------------------------|----------------|-------------------|------------------|---------------------|------------------|---------------|-------------|----------------------------------|----------------------------------|--------------------------------------|-------------------------------|
| | | | | | | Elementary | Upper Elementary | Middle School | High School | | | | |
| 2005 | 9,267 | \$ 121,185,170 | \$ 13,077 | 6.24% | 835 | 1:14 | 1:12 | 1:10 | 1:12 | 9,124.2 | 8,813.0 | 1.34% | 96.59% |
| 2006 | 9,452 | 126,133,282 | 13,345 | 2.05% | 838 | 1:14 | 1:12 | 1:10 | 1:12 | 9,336.5 | 9,040.2 | 2.33% | 96.83% |
| 2007 | 9,652 | 136,176,448 | 14,109 | 5.73% | 852 | 1:14 | 1:12 | 1:10 | 1:12 | 9,554.6 | 9,220.8 | 2.34% | 96.51% |
| 2008 | 9,794 | 139,653,246 | 14,259 | 1.07% | 862 | 1:14 | 1:12 | 1:10 | 1:12 | 9,650.4 | 9,344.8 | 1.00% | 96.83% |
| 2009 | 9,865 | 143,747,809 | 14,571 | 2.19% | 871 | 1:14 | 1:10 | 1:09 | 1:12 | 9,777.2 | 9,435.3 | 1.31% | 96.50% |
| 2010 | 9,946 | 147,692,660 | 14,849 | 1.91% | 868 | 1:14 | 1:11 | 1:10 | 1:12 | 9,808.9 | 9,299.0 | 0.32% | 94.80% |
| 2011 | 9,893 | 144,059,906 | 14,562 | -1.94% | 848 | 1:13 | 1:11 | 1:10 | 1:12 | 9,778.7 | 9,437.1 | -0.31% | 96.51% |
| 2012 | 9,920 | 148,159,154 | 14,935 | 2.57% | 857 | 1:13 | 1:11 | 1:10 | 1:11 | 9,656.2 | 9,316.7 | -1.25% | 96.50% |
| 2013 | 9,819 | 153,903,917 | 15,677 | 4.97% | 856 | 1:13 | 1:11 | 1:10 | 1:11 | 9,597.0 | 9,237.5 | -0.61% | 96.25% |
| 2014 | 9,730 | 156,031,822 | 16,036 | 2.29% | 856 | 1:13 | 1:11 | 1:10 | 1:11 | 9,718.8 | 9,331.9 | 1.27% | 96.02% |
| 2015 | 9,762 | 159,775,381 | 16,367 | 2.06% | 857 | 1:13 | 1:11 | 1:10 | 1:11 | 9,705.7 | 9,345.5 | -0.13% | 96.29% |

Sources: District records and ASSA.

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4.

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) & School District Records.

West Windsor-Plainsboro Regional School District
 School Building Information
 Last Ten Fiscal Years
 Unaudited

| | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------------------|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| District Building | | | | | | | | | | | |
| Elementary | | | | | | | | | | | |
| Dutch Neck | | | | | | | | | | | |
| | Square Feet | 68,543 | 68,543 | 68,543 | 77,168 | 77,168 | 77,168 | 77,168 | 77,168 | 77,168 | 77,168 |
| | Capacity (students) | 710 | 710 | 710 | 836 | 836 | 836 | 836 | 836 | 836 | 836 |
| | Enrollment | 657 | 691 | 687 | 754 | 763 | 769 | 755 | 707 | 673 | 685 |
| Maurice Hawk | | | | | | | | | | | |
| | Square Feet | 78,860 | 78,860 | 78,860 | 78,860 | 78,860 | 78,860 | 78,860 | 78,860 | 78,860 | 78,860 |
| | Capacity (students) | 840 | 840 | 840 | 840 | 840 | 840 | 840 | 840 | 840 | 840 |
| | Enrollment | 767 | 788 | 845 | 806 | 827 | 870 | 870 | 882 | 819 | 784 |
| John Wicoff | | | | | | | | | | | |
| | Square Feet | 46,147 | 47,470 | 47,470 | 47,470 | 47,470 | 47,470 | 47,470 | 47,470 | 47,470 | 47,470 |
| | Capacity (students) | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 |
| | Enrollment | 353 | 388 | 420 | 424 | 433 | 467 | 471 | 456 | 476 | 473 |
| Village | | | | | | | | | | | |
| | Square Feet | 88,553 | 88,553 | 88,553 | 88,553 | 88,553 | 88,553 | 88,553 | 88,553 | 88,553 | 88,553 |
| | Capacity (students) | 704 | 704 | 704 | 704 | 704 | 704 | 704 | 704 | 704 | 704 |
| | Enrollment | 665 | 700 | 680 | 666 | 651 | 633 | 635 | 653 | 733 | 730 |
| Town Center | | | | | | | | | | | |
| | Square Feet | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 | 98,000 |
| | Capacity (students) | 732 | 732 | 732 | 732 | 732 | 732 | 732 | 732 | 732 | 732 |
| | Enrollment | 726 | 690 | 731 | 725 | 706 | 672 | 651 | 720 | 761 | 751 |
| Millstone River | | | | | | | | | | | |
| | Square Feet | 142,300 | 142,300 | 142,300 | 142,300 | 142,300 | 142,300 | 142,300 | 142,300 | 142,300 | 142,300 |
| | Capacity (students) | 1,261 | 1,261 | 1,261 | 1,261 | 1,261 | 1,261 | 1,261 | 1,261 | 1,261 | 1,261 |
| | Enrollment | 825 | 863 | 841 | 769 | 869 | 887 | 889 | 852 | 838 | 889 |
| Middle Schools | | | | | | | | | | | |
| Thomas Grover | | | | | | | | | | | |
| | Square Feet | 176,453 | 176,453 | 176,453 | 176,453 | 176,453 | 176,453 | 176,453 | 176,453 | 176,453 | 176,453 |
| | Capacity (students) | 1,360 | 1,360 | 1,360 | 1,360 | 1,360 | 1,360 | 1,360 | 1,360 | 1,360 | 1,360 |
| | Enrollment | 1,182 | 1,184 | 1,162 | 1,144 | 1,096 | 1,106 | 1,100 | 1,179 | 1,154 | 1,161 |
| Community Middle | | | | | | | | | | | |
| | Square Feet | 141,802 | 141,802 | 141,802 | 141,802 | 141,802 | 141,802 | 141,802 | 141,802 | 141,802 | 141,802 |
| | Capacity (students) | 1,260 | 1,260 | 1,350 | 1,260 | 1,350 | 1,260 | 1,260 | 1,260 | 1,260 | 1,260 |
| | Enrollment | 1,121 | 1,168 | 1,248 | 1,262 | 1,256 | 1,229 | 1,167 | 1,116 | 1,096 | 1,131 |
| High Schools | | | | | | | | | | | |
| High School South | | | | | | | | | | | |
| | Square Feet | 222,372 | 222,372 | 222,372 | 270,372 | 270,372 | 270,372 | 270,372 | 270,372 | 270,372 | 270,372 |
| | Capacity (students) | 1,510 | 1,510 | 1,510 | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 | 1,610 |
| | Enrollment | 1,602 | 1,621 | 1,626 | 1,621 | 1,613 | 1,614 | 1,642 | 1,605 | 1,608 | 1,611 |
| High School North | | | | | | | | | | | |
| | Square Feet | 323,931 | 323,931 | 323,931 | 323,931 | 323,931 | 323,931 | 323,931 | 323,931 | 323,931 | 323,931 |
| | Capacity (students) | 1,875 | 1,875 | 1,875 | 1,875 | 1,875 | 1,875 | 1,875 | 1,875 | 1,875 | 1,875 |
| | Enrollment | 1,406 | 1,444 | 1,472 | 1,575 | 1,607 | 1,595 | 1,664 | 1,623 | 1,533 | 1,491 |
| Other | | | | | | | | | | | |
| Administration Building | | | | | | | | | | | |
| | Square Feet | 6,025 | 6,025 | 6,025 | 6,025 | 6,025 | 6,025 | 6,025 | 6,025 | 6,025 | 6,025 |
| Maintenance Offices | | | | | | | | | | | |
| | Square Feet | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 | 385 |
| Special Services | | | | | | | | | | | |
| | Square Feet | 2,052 | 2,052 | 2,052 | 2,052 | 2,052 | 2,052 | 2,052 | 2,052 | 2,052 | 2,052 |
| Number of Schools at June 30, 2015 | | | | | | | | | | | |
| | Elementary = | 6 | | | | | | | | | |
| | Middle School = | 2 | | | | | | | | | |
| | High Schools = | 2 | | | | | | | | | |
| | Other = | 3 | | | | | | | | | |

Source: District records, ASSA

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

West Windsor-Plainsboro Regional School District
 Schedule of Required Maintenance
 Last Ten Fiscal Years
 Unaudited

| Facility | School # | Year ended June 30, | | | | | | | | | |
|------------------|----------|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
| HS South | 55 | \$ 482,317 | \$ 507,252 | \$ 554,307 | \$ 520,088 | \$ 541,535 | \$ 529,522 | \$ 551,253 | \$ 525,886 | \$ 431,224 | \$ 435,662 |
| HS North | 56 | 577,862 | 607,735 | 664,112 | 623,114 | 648,808 | 634,416 | 656,516 | 765,414 | 627,637 | 634,087 |
| Dutch Neck | 32 | 137,660 | 144,777 | 158,207 | 148,441 | 154,562 | 151,133 | 157,315 | 161,987 | 132,829 | 134,197 |
| Hawk | 33 | 140,679 | 147,951 | 161,676 | 151,695 | 157,951 | 154,447 | 160,785 | 186,401 | 152,848 | 154,422 |
| Wicoff | 34 | 84,682 | 89,060 | 97,321 | 91,313 | 95,079 | 92,970 | 96,785 | 109,201 | 89,544 | 90,467 |
| Community | 48 | 252,961 | 266,038 | 290,717 | 272,771 | 284,019 | 277,718 | 289,116 | 335,193 | 274,857 | 277,687 |
| Millstone | 39 | 253,848 | 266,973 | 291,739 | 273,729 | 285,016 | 278,694 | 290,131 | 336,513 | 275,939 | 278,780 |
| Village | 35 | 157,970 | 166,137 | 181,548 | 170,341 | 177,365 | 173,430 | 179,804 | 209,495 | 171,785 | 173,554 |
| Grover | 47 | 314,775 | 331,048 | 361,757 | 339,425 | 353,422 | 345,582 | 359,765 | 417,342 | 342,219 | 345,742 |
| Town Ctr | 37 | 174,823 | 183,860 | 200,916 | 188,513 | 196,287 | 191,932 | 199,809 | 231,600 | 189,911 | 191,866 |
| Bd Office | 999 | 10,748 | 11,304 | 12,352 | 11,590 | 12,068 | 11,800 | 12,284 | 14,185 | 11,632 | 11,752 |
| Maint Bldg | 999 | 687 | 722 | 789 | 741 | 771 | 754 | 785 | 989 | 811 | 820 |
| Special Services | 999 | 3,661 | 3,850 | 4,207 | 3,947 | 4,110 | 4,019 | 4,184 | 4,948 | 4,057 | 4,100 |
| District Total | | \$ 2,592,673 | \$ 2,726,707 | \$ 2,979,648 | \$ 2,795,708 | \$ 2,846,417 | \$ 2,846,417 | \$ 2,958,532 | \$ 3,299,154 | \$ 2,705,293 | \$ 2,733,136 |

Source: District records.

West Windsor-Plainsboro Regional School District
Insurance Schedule
June 30, 2015
Unaudited

J-20

| | Coverage | Deductible |
|---|---------------------|------------|
| <u>School Alliance Insurance Fund</u> | | |
| Commercial Package Policy | | |
| Blanket Property Limit | \$ 250,000,000 | \$ 2,500 |
| Valuable Papers | Included in Blanket | - |
| Computer | Included in Blanket | 2,500 |
| Accounts Receivable | 2,500,000 | - |
| Boiler and Machinery | 100,000,000 | 2,500 |
| General Liability | 5,000,000 | - |
| School Leaders Liability | 5,000,000 | 15,000 |
| Business Auto | 5,000,000 | - |
| Comprehensive Deductible | - | 1,000 |
| Collision Deductible | - | 1,000 |
| Worker's Compensation | 5,000,000 | - |
| Umbrella | 15,000,000 | 1,000 |
| Pollution Liability | 1,000,000 | 10,000 |
| Employee Dishonesty - CAN Insurance Co. (employee) | 500,000 | 1,000 |
| Forgery and Alteration | 50,000 | 1,000 |
| Theft, Disappearance & Destruction | | |
| Inside Premises | 50,000 | 1,000 |
| Outside Premises | 50,000 | 1,000 |
| International - ACE Commercial | 1,000,000 | - |
| <u>Individual Bonds</u> | | |
| Bonds - Selective Insurance Group | | |
| Comptroller | 625,000 | - |
| Treasurer | 625,000 | - |
| Bonds - Travelers | | |
| Custodian of Records/Public Information Officer | 50,000 | - |
| Assistant Superintendent Finance / Board Secretary | 625,000 | - |
| Student Accident Insurance - Zurich American Insurance Company | | |
| Coverage including all Interscholastic Sports, Gym Class, Band, Intramural Sports and Co-curr activities | 5,000,000 | - |

Source: District records.

Single Audit Section



K-1

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

Independent Auditors' Report

Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District
Princeton Junction
County of Mercer, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the West Windsor-Plainsboro Regional School District, in the County of Mercer, New Jersey (the "District") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 18, 2015.

Internal Control Over Financial Reporting

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

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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 the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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


Scott A. Clelland

Licensed Public School Accountant
No. 1049


WISS & COMPANY, LLP

December 18, 2015
Iselin, New Jersey

Report on Compliance For Each Major Federal and State Program and Report on Internal Control Over Compliance Required by OMB A-133 and New Jersey OMB 15-08

Independent Auditors' Report

Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District
Princeton Junction
County of Mercer, New Jersey

Report on Compliance for Each Major Federal and State Program

We have audited the West Windsor-Plainsboro Regional School District's, in the County of Mercer, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2015. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District'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; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*; and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

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Those standards and requirements, OMB Circular A-133 and New Jersey OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to previously that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the District'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 the District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

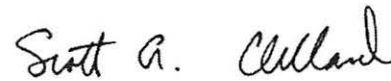
Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District'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.

Purpose of This Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purposes.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

December 18, 2015
Iselin, New Jersey

West Windsor-Plainsboro Regional School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

| Federal Grantor/Pass-Through Grantor/Program Title | Federal CFDA Number | Grant Period | Award Amount | Balance, June 30, 2014 | | | Carryover Amount | Cash Received | Budgetary Expenditures | Adjustments | Balance, June 30, 2015 | | |
|---|---------------------|------------------|--------------|------------------------|-----------------------|----------------|------------------|----------------|------------------------|-------------|------------------------|-----------------------|----------------|
| | | | | Unearned Revenue | (Accounts Receivable) | Due to Grantor | | | | | Unearned Revenue | (Accounts Receivable) | Due to Grantor |
| General Fund: | | | | | | | | | | | | | |
| U.S. Department of Health and Human Services Passed through the New Jersey Department of Education | | | | | | | | | | | | | |
| Medicaid Assistance Program - SEMI - ARRA | 93.778 | 7/1/14 - 6/30/15 | \$ 41,811 | | | | \$ 15,318 | \$ (41,811) | | | \$ (26,493) | | |
| Medical Assistance Program - SEMI | 93.778 | 7/1/12 - 6/30/15 | 3,124 | | | | 3,124 | (3,124) | | | | | |
| Medicaid Assistance Program - SEMI | 93.778 | 7/1/13 - 6/30/14 | 32,527 | | \$ (28,311) | | 28,311 | | | | | | |
| Total General Fund | | | | | (28,311) | | 46,753 | (44,935) | | | | | (26,493) |
| U.S. Department of Education—Passed-Through State Department of Education | | | | | | | | | | | | | |
| Special Revenue Fund: | | | | | | | | | | | | | |
| Title I, Part A | 84.010 | 7/1/14 - 6/30/15 | 255,214 | | | | 181,681 | (247,997) | \$ (9,742) | | | | (76,058) |
| Title I, Part A | 84.010 | 7/1/13 - 6/30/14 | 290,740 | | (112,716) | | 112,716 | | | | | | |
| IDEA Part B | 84.027 | 7/1/14 - 6/30/15 | 2,383,814 | | | | 1,562,136 | (2,293,775) | (6,984) | | | | (738,623) |
| IDEA Part B | 84.027 | 7/1/13 - 6/30/14 | 1,829,120 | | (329,567) | | 329,567 | | | | | | |
| IDEA Preschool | 84.173 | 7/1/14 - 6/30/15 | 50,078 | | | | | (50,078) | | | | | (50,078) |
| Title II, Part A | 84.367A | 7/1/14 - 6/30/15 | 108,050 | | | | 33,253 | (106,755) | 11,511 | | | | (61,991) |
| Title II, Part A | 84.367A | 7/1/13 - 6/30/14 | 107,562 | | (39,490) | | 39,490 | | | | | | |
| Title III | 84.365A | 7/1/14 - 6/30/15 | 213,521 | | | | 22,782 | (174,912) | 79,843 | | | | (72,287) |
| Title III | 84.365A | 7/1/13 - 6/30/14 | 209,028 | | (100,944) | | 100,944 | | | | | | |
| Title III | 84.365A | 9/1/11 - 8/31/12 | 50,750 | | (18,702) | | 18,702 | | | | | | |
| Title IV, Regular | 84.186A | 9/1/09 - 8/31/12 | 15,748 | | (1,107) | | | | 1,107 | | | | |
| Race to the Top | 84.395 | 7/1/12 - 6/30/15 | 14,856 | | (14,856) | | 14,856 | | | | | | |
| Passed through State Department of Education - Passed through Township of Flemington | | | | | | | | | | | | | |
| Investing in Innovation | 84.411 | 7/1/13 - 6/30/15 | 4,807 | \$ 1,125 | | | | | | \$ 1,125 | | | |
| Passed through State Department of Education - Passed through Mercer County Community College: | | | | | | | | | | | | | |
| Adult Basic Skills | 84.002A | 7/1/14 - 6/30/15 | 9,778 | | | | 6,188 | (9,619) | | | | | (3,431) |
| Adult Basic Skills | 84.002A | 9/1/13 - 8/31/14 | 11,000 | | (8,932) | | 5,429 | | 3,503 | | | | |
| Adult Basic Skills | 84.002A | 9/1/11 - 8/31/12 | 38,000 | | (22,496) | | | | 22,496 | | | | |
| U.S. Department of Defense Passed Through University of Maryland: | | | | | | | | | | | | | |
| Startalk | 12.900 | 3/1/14 - 2/28/15 | 89,990 | | | | 6,968 | (15,552) | | | | | (8,584) |
| Startalk | 12.900 | 3/1/13 - 2/28/14 | 99,500 | | (76,925) | | 65,447 | | 11,478 | | | | |
| Startalk | 12.900 | 3/1/12 - 2/28/13 | 99,250 | | (5,740) | | 5,740 | | | | | | |
| U.S. Department of Agriculture Passed Through State Department of Education: | | | | | | | | | | | | | |
| Child Care and Adult Food Program | 10.558 | 7/1/14 - 6/30/15 | 4,250 | | | | 2,156 | (2,156) | | | | | |
| Total Special Revenue Fund | | | | 1,125 | (731,475) | - | 2,508,055 | (2,900,844) | 113,212 | 1,125 | (1,011,052) | | - |
| U.S. Department of Agriculture—Passed-Through State Department of Education | | | | | | | | | | | | | |
| Enterprise Fund: | | | | | | | | | | | | | |
| Food Donation Program (NC) | 10.555 | 7/1/14 - 6/30/15 | 162,255 | | | | 162,255 | (162,255) | | | | | |
| National School Lunch Program | 10.555 | 7/1/14 - 6/30/15 | 319,933 | | | | 231,423 | (319,933) | | | | | (88,510) |
| National School Lunch Program | 10.555 | 7/1/13 - 6/30/14 | 329,250 | | (18,221) | | 18,221 | | | | | | |
| Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010 | 10.555 | 7/1/14 - 6/30/15 | 32,711 | | | | 23,608 | (32,711) | | | | | (9,103) |
| Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010 | 10.555 | 7/1/13 - 6/30/14 | 33,271 | | (1,885) | | 1,885 | | | | | | |
| Special Milk Program | 10.556 | 7/1/14 - 6/30/15 | 3,438 | | | | 2,621 | (3,438) | | | | | (817) |
| Special Milk Program | 10.556 | 7/1/13 - 6/30/14 | 4,073 | | (197) | | 197 | | | | | | |
| Total Enterprise Fund | | | | | (20,303) | | 440,210 | (518,337) | | | | | (84,430) |
| Total Federal Awards | | | | \$ 1,125 | \$ (780,089) | \$ - | \$ 2,995,018 | \$ (3,464,116) | \$ 113,212 | \$ 1,125 | \$ (1,135,975) | \$ - | \$ - |

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

NC - noncash expenditures.

West Windsor-Plainsboro Regional School District
Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2015

| State Grantor/Program Title | Grant or State Project Number | Grant Period | Award Amount | Balance, June 30, 2014 | | | Carryover/ Walkover Amount | Cash Received | Budgetary Expenditures | Adjustments | Repayment of Prior Years' Balances | Balance, June 30, 2015 | | | Memo | |
|---|-------------------------------|---------------------|--------------|------------------------|-----------------------|----------------|-------------------------------|---------------------|------------------------|-----------------|------------------------------------|------------------------|-----------------------|----------------|----------------------|-------------------------------|
| | | | | Unearned Revenue | (Accounts Receivable) | Due to Grantor | | | | | | Unearned Revenue | (Accounts Receivable) | Due to Grantor | Budgetary Receivable | Cumulative Total Expenditures |
| State Department of Education | | | | | | | | | | | | | | | | |
| General Fund: | | | | | | | | | | | | | | | | |
| Special Education Categorical Aid | 495-034-5120-089 | 7/1/14 - 6/30/15 | \$ 5,763,900 | | | | \$ 5,417,981 | \$ (5,763,900) | | | | | | | \$ (345,919) | \$ (5,763,900) |
| Special Education Categorical Aid | 495-034-5120-089 | 7/1/13 - 6/30/14 | 5,763,900 | | \$ (334,050) | | 334,050 | | | | | | | | | |
| Equalization Aid | 495-034-5120-078 | 7/1/14 - 6/30/15 | 565,938 | | | | 531,973 | (565,938) | | | | | | | (33,965) | (565,938) |
| Equalization Aid | 495-034-5120-078 | 7/1/13 - 6/30/14 | 565,938 | | (32,799) | | 32,799 | | | | | | | | | |
| Transportation Aid | 495-034-5120-014 | 7/1/14 - 6/30/15 | 795,567 | | | | 747,821 | (795,567) | | | | | | | (47,746) | (795,567) |
| Transportation Aid | 495-034-5120-014 | 7/1/13 - 6/30/14 | 795,567 | | (46,108) | | 46,108 | | | | | | | | | |
| Security Aid | 495-034-5120-084 | 7/1/14 - 6/30/15 | 151,699 | | | | 142,595 | (151,699) | | | | | | | (9,104) | (151,699) |
| Security Aid | 495-034-5120-084 | 7/1/13 - 6/30/14 | 151,699 | | (8,792) | | 8,792 | | | | | | | | | |
| PARCC Readiness Aid | 495-034-5120-098 | 7/1/14 - 6/30/15 | 94,710 | | | | 89,026 | (94,710) | | | | | | | (5,684) | (94,710) |
| Per Pupil Growth Aid | 495-034-5120-097 | 7/1/14 - 6/30/15 | 94,710 | | | | 89,026 | (94,710) | | | | | | | (5,684) | (94,710) |
| On-Behalf TPAF Pension and Medical Contributions | 495-034-5094-001006007 | 7/1/14 - 6/30/15 | 9,642,700 | | | | 9,642,700 | (9,642,700) | | | | | | | | (9,642,700) |
| Reimbursed TPAF - Social Security | 495-034-5094-003 | 7/1/14 - 6/30/15 | 5,035,248 | | | | 5,035,248 | (5,035,248) | | | | | | | | (5,035,248) |
| Additional Nonpublic Transportation Aid | Not Available | 7/1/14 - 6/30/15 | 46,783 | | | | | | | | | | \$ (46,783) | | | |
| Additional Nonpublic Transportation Aid | Not Available | 7/1/13 - 6/30/14 | 50,751 | | (50,751) | | 50,751 | | | | | | | | | |
| Extraordinary Special Education Aid | 100-034-5120-473 | 7/1/14 - 6/30/15 | 1,428,877 | | | | | (1,428,877) | | | | | | (1,428,877) | | (1,428,877) |
| Extraordinary Special Education Aid | 100-034-5120-473 | 7/1/13 - 6/30/14 | 1,499,529 | | (1,499,529) | | 1,499,529 | | | | | | | | | |
| Total General Fund | | | | | <u>(1,972,029)</u> | | <u>23,668,399</u> | <u>(23,620,132)</u> | | | | | <u>(1,475,660)</u> | | <u>(448,102)</u> | <u>(23,620,132)</u> |
| Debt Service Fund: | | | | | | | | | | | | | | | | |
| Debt Service Aid | 495-034-5120-075 | 7/1/14 - 6/30/15 | 494,561 | | | | 494,561 | (494,561) | | | | | | | | (494,561) |
| Total Debt Service Fund | | | | | | | <u>494,561</u> | <u>(494,561)</u> | | | | | | | | <u>(494,561)</u> |
| Special Revenue Fund: | | | | | | | | | | | | | | | | |
| New Jersey Non-Public Aid | | | | | | | | | | | | | | | | |
| Textbook Aid | 100-034-5120-064 | 7/1/14 - 6/30/15 | 19,542 | | | | 19,542 | (10,292) | | | | | | \$ 9,250 | | (10,292) |
| Textbook Aid | 100-034-5120-064 | 7/1/13 - 6/30/14 | 17,826 | | \$ 3,204 | | | | | \$ (3,204) | | | | | | |
| Technology | 100-034-5120-373 | 7/1/14 - 6/30/15 | 10,496 | | | | 10,496 | (4,976) | | | | | | 5,520 | | (4,976) |
| Technology | 100-034-5120-373 | 7/1/13 - 6/30/14 | 6,500 | | | 667 | | | | (667) | | | | | | |
| Non Public Auxiliary Services (Ch. 192): | | | | | | | | | | | | | | | | |
| Compensatory Education | 100-034-5120-067 | 7/1/14 - 6/30/15 | 896 | | | | 896 | (831) | | | | | | 65 | | (831) |
| Compensatory Education | 100-034-5120-067 | 7/1/13 - 6/30/14 | 5,992 | | | 5,992 | | | | (5,992) | | | | | | |
| Transportation | 100-034-5120-066 | 7/1/14 - 6/30/15 | 320 | | | | 320 | (320) | | | | | | | | (320) |
| Non Public Handicapped Services (Ch. 193): | | | | | | | | | | | | | | | | |
| Corrective Speech | 100-034-5120-070 | 7/1/14 - 6/30/15 | 5,920 | | | | 5,920 | (5,920) | | | | | | | | (5,920) |
| Examination and Classification | 100-034-5120-070 | 7/1/14 - 6/30/15 | 8,642 | | | | 8,642 | (7,021) | | | | | 1,621 | | | (7,021) |
| Examination and Classification | 100-034-5120-070 | 7/1/13 - 6/30/14 | 6,527 | | 2,227 | | | | | (2,227) | | | | | | |
| Supplementary Instruction | 100-034-5120-070 | 7/1/14 - 6/30/15 | 1,334 | | | | 1,334 | (1,334) | | | | | | | | (1,334) |
| Non-Public Nursing Services Aid | 100-034-5120-070 | 7/1/14 - 6/30/15 | 33,388 | | | | 33,388 | (18,464) | | | | | | 14,924 | | (18,464) |
| Non-Public Nursing Services Aid | 100-034-5120-070 | 7/1/13 - 6/30/14 | 27,097 | | 2,827 | | | | | (2,827) | | | | | | |
| Personalized Student Learning Program | Not Available | 7/1/09 - 6/30/15 | 15,000 | | (8,049) | | | | | 10,776 | | \$ 2,727 | | | | |
| Evening School for the Foreign Born | 100-034-5062-026 | 7/1/14 - 6/30/15 | | 216 | | | | (216) | | | | | | | | (216) |
| Passed Through Mercer County | | | | | | | | | | | | | | | | |
| Municipal Alliance | Not Available | 1/1/11 - 12/31/15 | 56,604 | | (1,886) | | 22,961 | (22,961) | 1,886 | | | | | | | (56,604) |
| Total Special Revenue Fund | | | | 216 | <u>(9,935)</u> | <u>14,917</u> | <u>103,499</u> | <u>(72,335)</u> | <u>12,662</u> | <u>(14,917)</u> | <u>2,727</u> | <u>-</u> | <u>31,380</u> | | <u>(105,978)</u> | |
| Capital Projects Fund: | | | | | | | | | | | | | | | | |
| NJ Schools Development Authority | Various | 7/1/04 - completion | 10,527,053 | | (2,809,109) | | 90,911 | (778,111) | | | | | (3,496,309) | | | (10,527,053) |
| Total Capital Projects Fund | | | | | <u>(2,809,109)</u> | | <u>90,911</u> | <u>(778,111)</u> | | | | | <u>(3,496,309)</u> | | | <u>(10,527,053)</u> |
| State Department of Agriculture | | | | | | | | | | | | | | | | |
| Enterwise Fund: | | | | | | | | | | | | | | | | |
| State School Lunch Program (State share) | 100-010-3350-023 | 7/1/14 - 6/30/15 | 23,470 | | | | 16,445 | (23,470) | | | | | (7,025) | | | (23,470) |
| State School Lunch Program (State share) | 100-010-3350-023 | 7/1/13 - 6/30/14 | 24,600 | | (2,710) | | 2,710 | | | | | | | | | |
| Total Enterwise Fund | | | | | <u>(2,710)</u> | | <u>19,155</u> | <u>(23,470)</u> | | | | | <u>(7,025)</u> | | | |
| Total State Awards | | | | \$ 216 | \$ (4,793,783) | \$ 14,917 | \$ - | \$ 24,376,525 | \$ (24,988,609) | \$ 12,662 | \$ (14,917) | \$ 2,727 | \$ (4,978,994) | \$ 31,380 | \$ (448,102) | \$ (34,771,194) |
| State Financial Assistance Not Subject to Single Audit Determination: | | | | | | | | | | | | | | | | |
| On-Behalf TPAF Pension and Medical Contributions | 495-034-5094-001006007 | 7/1/14 - 6/30/15 | 9,642,700 | | | | 9,642,700 | (9,642,700) | | | | | | | | (9,642,700) |
| Total State Financial Assistance Subject to Single Audit Determination | | | | \$ 216 | \$ (4,793,783) | \$ 14,917 | \$ - | \$ 14,733,825 | \$ (15,345,909) | \$ 12,662 | \$ (14,917) | \$ 2,727 | \$ (4,978,994) | \$ 31,380 | \$ (44,413,894) | |

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this schedule.

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2015

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all expenditures of federal awards and state financial assistance programs of the District. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedule of expenditures of federal awards and state financial assistance.

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information presented in these schedules are presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in the schedules may differ from amounts presented, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the District's basic financial statements. The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund, the special revenue fund and debt service 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 of accounting with the exception of the revenue recognition of the last two state aid payments in the current year budget, which is mandated pursuant to N.J.S.A. 18A:22-4.2.

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2015

3. Relationship to Basic Financial Statements (continued)

For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of the last state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. As a result, the federal and state accounts receivable balances in the special revenue fund on the budgetary basis differ from the GAAP basis as follows:

| | <u>Accounts Receivable</u> | <u>Budgetary Basis Less Encumbrances</u> | <u>GAAP Basis</u> |
|---------|----------------------------|--|-------------------|
| Federal | \$ 1,005,457 | \$ 70,175 | \$ 935,282 |

The special revenue fund also recognizes the last state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-4.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$26,353) for the general fund and \$40,798 for the special revenue fund. See Note to Required Supplementary Information for a reconciliation of the budgetary basis to GAAP of accounting for the general and special revenue funds (C-3).

Financial award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

| | <u>Federal</u> | <u>State</u> | <u>Total</u> |
|------------------------------------|---------------------|----------------------|----------------------|
| General Fund | \$ 44,935 | \$ 23,593,779 | \$ 23,638,714 |
| Special Revenue Fund | 2,955,732 | 71,660 | 3,027,392 |
| Capital Projects Fund | | 778,111 | 778,111 |
| Debt Service Fund | | 494,561 | 494,561 |
| Food Service Fund | 518,337 | 23,470 | 541,807 |
| Total financial award expenditures | <u>\$ 3,519,004</u> | <u>\$ 24,961,581</u> | <u>\$ 28,480,585</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.

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2015

5. Adjustments

The adjustments presented on schedules K-3 and K-4 represent the cancellation of prior year accounts receivable and other liabilities.

6. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions respectively. TPAF Social Security Contributions represent the amounts reimbursed by the State for the employer's share of social security for TPAF members for the year ended June 30, 2015.

The post retirement pension and medical benefits received on-behalf of the District for the year ended June 30, 2015 amounted to \$9,642,700. Since on-behalf post retirement pension and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08 as directed by the funding agency.

West Windsor-Plainsboro Regional School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2015

Part I - Summary of Auditors' Results

Financial Statement Section

| | | | |
|---|-------------------|--------------|------------------|
| Type of auditors' report issued: | <u>Unmodified</u> | | |
| Internal control over financial reporting: | | | |
| Material weakness(es) identified? | Yes | <u> X </u> | No |
| Significant deficiency(ies) identified? | Yes | <u> X </u> | None Reported |
| Noncompliance material to financial statements noted? | Yes | <u> X </u> | No |

Federal Awards Section

| | | | |
|--|-------------------|--------------|------------------|
| Dollar threshold used to distinguish between Type A and Type B programs: | <u>\$300,000</u> | | |
| Auditee qualified as low-risk auditee? | Yes | <u> X </u> | No |
| Type of auditors' report issued on compliance for major programs: | <u>Unmodified</u> | | |
| Internal control over major programs: | | | |
| Material weakness(es) identified? | Yes | <u> X </u> | No |
| Significant deficiency(ies) identified? | Yes | <u> X </u> | None Reported |
| Any audit findings disclosed that are required to be reported in accordance with Circular A-133 (Section .510(a))? | Yes | <u> X </u> | No |

Identification of major programs:

| <u>CFDA Number(s)</u> | <u>Name of Federal Program or Cluster</u> |
|-----------------------|---|
| 84.027 | IDEA Part B |
| 84.173 | IDEA Preschool |
| 10.555 | Food Donation Program |
| 10.555 | National School Lunch Program |
| 10.555 | PB Lunch-Healthy Hunger Free Kids Act |
| 10.556 | Special Milk Program |

(continued)

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2015

Part I - Summary of Auditor's Results

State Awards Section

Dollar threshold used to distinguish between a Type A and Type B program: \$460,377

Auditee qualified as low-risk auditee? Yes X No

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

Internal control over compliance:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

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

Identification of major programs:

| GMIS/Program Number | Name of State Program or Cluster |
|---------------------|-------------------------------------|
| 495-034-5120-089 | Special Education Categorical Aid |
| 495-034-5120-078 | Equalization Aid |
| 495-034-5120-084 | Security Aid |
| 495-034-5120-097 | Per Pupil Growth |
| 495-034-5120-098 | PARCC Readiness |
| 5715-Various | Schools Development Authority (SDA) |
| 495-034-5120-075 | Debt Service Aid |

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2015

Part II – Schedule of Financial Statement Findings

No financial statement findings noted that are required to be reported under *Government Auditing Standards*.

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2015

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

No federal award or state financial assistance program compliance findings or questioned costs were noted that are required to be reported in accordance with OMB Circular A-133 or New Jersey OMB 15-08.

West Windsor-Plainsboro Regional School District

Summary Schedule of Prior Year Audit Findings

Year ended June 30, 2015

No prior year findings were noted.