

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

West Deptford, New Jersey  
County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**WEST DEPTFORD, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**Prepared by**

**West Deptford Township School District  
Finance Department**



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**INTRODUCTORY SECTION**

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

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Thomas Schulte, interim Superintendent  
William H. Thompson, Assistant Superintendent for Business/Board Secretary  
856.848.4300  
FAX: 856.845.5743

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November 25, 2016

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

Dear Members of the Board:

The Comprehensive Annual Financial Report (CAFR) of the West Deptford Board of Education for the fiscal year ended June 30, 2016, 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 West Deptford 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, 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, 2016, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: Introductory, Financial, Statistical and Single Audit. The Introductory section includes this Transmittal letter, the West Deptford Public School District's Organizational Chart and a list of principal officials. The Financial section includes the basic financial statements and schedules, as well as the Auditor's Report. The Statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The West Deptford Public School District is required to undergo an annual Single Audit in conformity with the provisions of the U.S. Office of Management and Budget "Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Audits of States, Local Governments, and Non-Profit Organizations", and the New Jersey OMB's Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this Single Audit, including the Auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the Single Audit section of this report.

**1. REPORTING ENTITY AND ITS SERVICES:**

The West Deptford Public School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds and account groups of the district are included in this report; the West Deptford Public School District and all its schools constitute the district's reporting entity. The West Deptford Public School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational as well as special education for children with special needs. The West Deptford Public School District enrollment for 2015-16 was 2,954 students, which is 59 students below the previous year's enrollment. New enrollments have decreased steadily between 2007 and 2016.

<b>District Enrollment</b>		
<b><u>Fiscal Year</u></b>	<b><u>Student Enrollment</u></b>	<b><u>Percent Change</u></b>
2006-2007	3,367	2.71%
2007-2008	3,256	(3.30)%
2008-2009	3,228	(.87)%
2009-2010	3,163	(2.00)%
2010-2011	3,087	(2.40)%
2011-2012	3,039	(1.53)%
2012-2013	2,944	(3.12)%
2013-2014	3,033	3.00%
2014-2015	3,013	(.64)%
2015-2016	2,954	(1.96)%

**2. ECONOMIC CONDITON AND OUTLOOK:**

West Deptford Township, a community of over 20,000 lies in the northwest section of Gloucester County. Within the Township's 18 square miles is an excellent mix of residential, commercial and industrial properties as well as several small farming areas. The Township contains 2 major industrial/business parks - Mid-Atlantic and Forest Park, which house over 75 diverse businesses. In addition, there are several other industrial sites throughout the Township. These include Sunoco Logistics 1,300-acre Eagle Point Refinery and Tank Farm, British Petroleum's Oil Tank Farm, and Colonial Pipeline Tank Farm. During the past several years the Township experienced a notable growth in light industry, office and warehousing. This growth is expected to continue for the foreseeable future. The Township offers its residents an excellent array of community based programs and services such as a Public Library, local theater organization, summer concert series, annual community and holiday events as well as community food and toy drive in conjunction with their partners at the School District and non-profit organizations serving the area. They also maintain several active and passive recreation areas and athletic fields for use by youth and adult sport's programs in the community.

**3. MAJOR INITIATIVES:**

- 1:1 laptop initiative in grades 5-12
- Reading Street K-6 Literacy program
- Middle School STEM program
- Response to Intervention Programs-Oakview and Red Bank Elementary Schools
- High School STEM Program

4. **INTERNAL ACCOUNTING CONTROLS:**

Management of the West Deptford Public School District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the West Deptford Board of Education are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. In March 2010 the Board of Education adopted an official Purchasing Manual that was developed by the Business Office. The manual reflects law, Board policy and best practices from other school districts. Training was provided to all administrators and department heads to ensure that the purchasing laws are abided by. The manual has also been distributed to all staff and continues to be updated as necessary.

As a recipient of federal awards and state financial assistance, the West Deptford Public School District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. The internal control structure is also subject to periodic evaluation by the West Deptford Board of Education.

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

5. **BUDGETARY CONTROLS:**

In addition to internal accounting controls, the West Deptford Public School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the General Fund, the Special Revenue Fund, and the Debt Service Fund. Project-length budgets are approved for the capital improvements accounted for in the Capital Projects Fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as reappropriations of fund balance in the subsequent year. The amounts to be reappropriated are reported as reservations of fund balance of June 30, 2016.

The Business Office can verify that all budgetary controls were in place during the past school year.

6. **ACCOUNTING SYSTEM AND REPORTS:**

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

7. **CASH MANAGEMENT:**

The investment policy of the West Deptford Public School District is guided largely by state statute as detailed in "Notes to Financial Statements", Note 1. The West Deptford Public School District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act. During the past fiscal year, the West Deptford Board of Education interviewed investment agencies and invested their monies with New Jersey Asset and Rebate Management Program, in addition to local banks, TD Bank, Fulton Bank, First Hope and Roma Bank.

8. **RISK MANAGEMENT:**

The West Deptford Board of Education carries various forms of insurance, included but not limited to general liability and comprehensive collision, hazard and theft insurance on property and contents, workers compensation and fidelity bonds. The district participates in School Alliance Insurance Fund (SAIF) and New Jersey Schools Insurance Group. These policies are renewed annually.

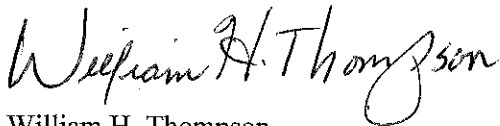
9. **INDEPENDENT AUDIT:**

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The West Deptford Board of Education selected the accounting firm of Holman Frenia Allison, P.C. 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 U.S. OMB Uniform Guidance and State Treasury OMB Circular Letter 15-08. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules are included in the single audit section of this report.

10. **ACKNOWLEDGEMENTS:**

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

Respectfully submitted,



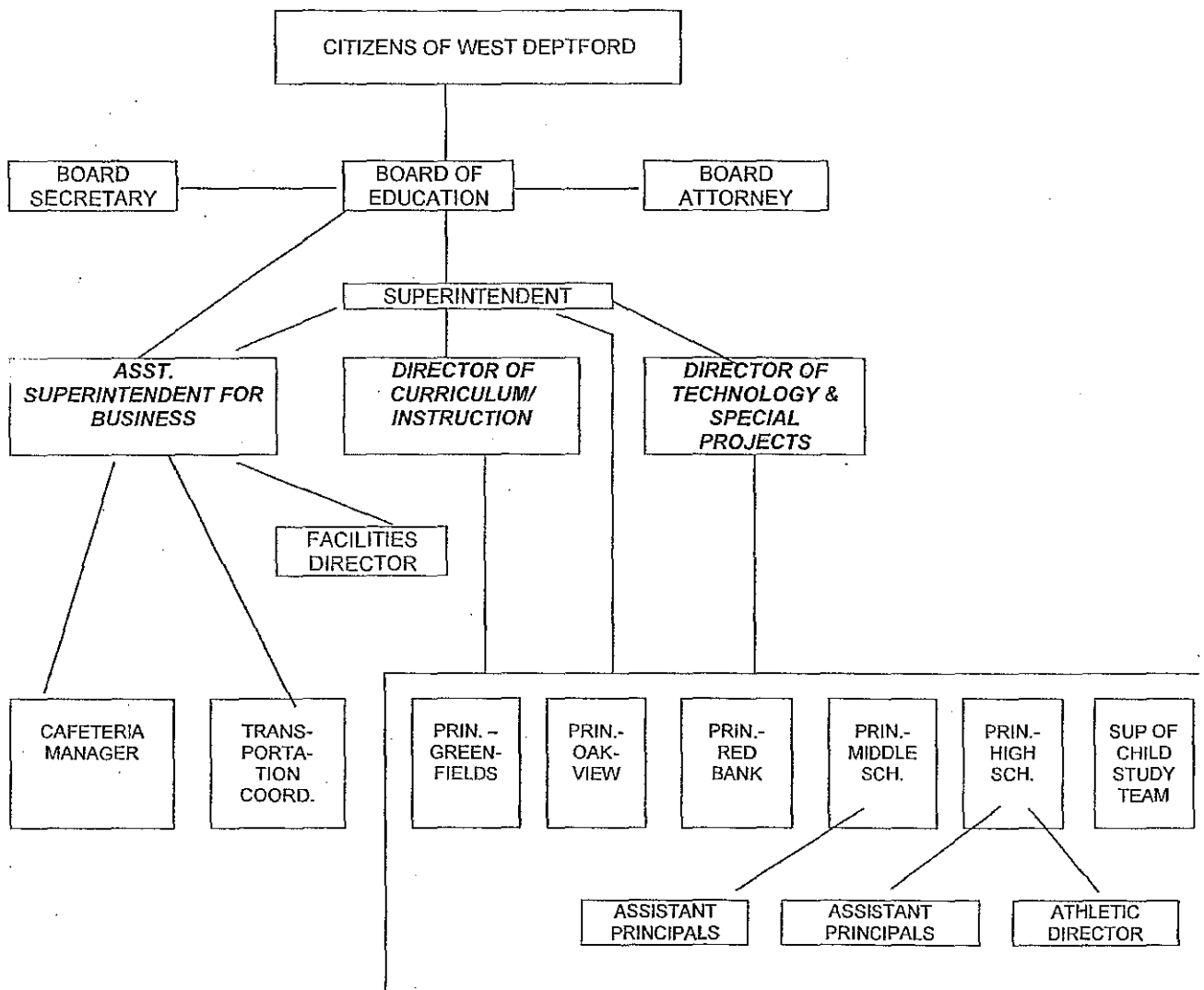
William H. Thompson  
Assistant Superintendent for Business/Board Secretary

# POLICY

## WEST DEPTFORD BOARD OF EDUCATION

ADMINISTRATION  
1110/Page 1 of 1  
ORGANIZATIONAL CHART

### 1110 ORGANIZATIONAL CHART



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



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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
West Deptford, New Jersey

**ROSTER OF OFFICIALS**

**JUNE 30, 2016**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Kate Cargill, President	2017
Dr. Brian Gotchel, Vice President	2017
David Kline	2018
Steven A. Catando	2016
Donald Hicks	2018
Lisa A. Eckley	2016
Megan Kerr	2017
Peter M. Guzzetti	2018
Dr. Thomas G. Lee	2018

**OTHER OFFICIALS**

Kevin A. Kitchenman, Superintendent

William H. Thompson, Assistant Superintendent for Business/Business Administrator

Shawnequa Carvalho, Ed. D., Chief Academic Officer

Thomas Tucci, Director of Technology & Special Projects

Joseph F. Betley, Esquire, Solicitor, (Capehart & Scatchard)

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**West Deptford, New Jersey**

**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

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

**ATTORNEY**

Joseph F. Betley, Esq.  
Capehart & Scatchard  
8000 Midlantic Drive, Suite 300  
Mt. Laurel, New Jersey 08054

**OFFICIAL DEPOSITORY**

Fulton Bank  
Woodbury, New Jersey

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**FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Deptford Township School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Deptford Township School District, County of Gloucester, State of New Jersey, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Deptford Township School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, 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 are also not a required part of the basic financial statements.

The accompanying combining statements and the Schedule of Expenditures of Federal Awards and State Financial Assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying



combining statements and Schedule of Expenditures of Federal Awards and State Financial Assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2016 on our consideration of the West Deptford Township School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Deptford Township School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey  
November 25, 2016

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

Management's Discussion and Analysis

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## WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2016 (Unaudited)

The discussion and analysis of West Deptford Township Public School's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2016. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

#### Financial Highlights

Key financial highlights for 2016 school year are as follows:

- In total, net position decreased \$356,914 from July 1, 2015 to June 30, 2016.
- General revenues accounted for \$45,694,547 in revenue or 81.31% of all revenues. Program specific revenues in the form of charges for services, and operating grants and contributions, accounted for \$10,504,996 or 18.69% of total revenues.
- The School District had \$56,556,457 in expenses; \$9,809,834 of these expenses were offset by program specific charges for services, grants or contributions.

#### Overview of the Financial Statements

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

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

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

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

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

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

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

## **WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2016 (Unaudited-Cont'd)**

#### **Reporting the School District as a Whole**

##### **Statement of Net Position and the Statement of Activities**

The Statement of Net Position and the Statement of Activities include all assets and liabilities of the School District using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the Statement of Net Position and the Statement of Activities, the School District reports governmental and business – type activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and special schools.

#### **Reporting the School District's Most Significant Funds**

##### **Fund Financial Statements**

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

##### **Governmental Funds**

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(Unaudited-Cont'd)**

**The School District as a Whole**

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

Table 1 provides a summary of the School District's net position for 2015-2016.

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

	Governmental		Business-Type		Total	Total
	Activities		Activities			
	2016	2015	2016	2015		
Current and Other Assets	\$ 11,534,552	\$ 15,919,195	\$ 219,775	\$ 174,722	\$ 11,754,327	\$ 16,093,917
Capital Assets, Net	21,077,659	12,739,087	28,904	38,323	21,106,563	12,777,410
<b>Total Assets</b>	<b>32,612,211</b>	<b>28,658,282</b>	<b>248,679</b>	<b>213,045</b>	<b>32,860,890</b>	<b>28,871,327</b>
Deferred Outflows of Resources						
Deferred Outflows Related to Pensions	1,944,200	941,820	-	-	1,944,200	941,820
<b>Total Deferred Outflows of Resources</b>	<b>1,944,200</b>	<b>941,820</b>	<b>-</b>	<b>-</b>	<b>1,944,200</b>	<b>941,820</b>
Long-term Liabilities						
Outstanding	31,933,360	25,611,924	-	-	31,933,360	25,611,924
Other Liabilities	179,447	701,111	3,374	-	182,821	701,111
<b>Total Liabilities</b>	<b>32,112,807</b>	<b>26,313,035</b>	<b>3,374</b>	<b>-</b>	<b>32,116,181</b>	<b>26,313,035</b>
Deferred Inflows of Resources						
Deferred Inflows Related to Pensions	220,413	674,703	-	-	220,413	674,703
<b>Total Deferred Inflows of Resources</b>	<b>220,413</b>	<b>674,703</b>	<b>-</b>	<b>-</b>	<b>220,413</b>	<b>674,703</b>
Net Position						
Net Investment in						
Capital Assets	16,913,823	12,022,800	28,904	38,323	16,942,727	12,061,123
Restricted	1,710,941	651,427	-	-	1,710,941	651,427
Unrestricted	(16,401,573)	(10,061,863)	216,401	174,722	(16,185,172)	(9,887,141)
<b>Total Net Position</b>	<b>\$ 2,223,191</b>	<b>\$ 2,612,364</b>	<b>\$ 245,305</b>	<b>\$ 213,045</b>	<b>\$ 2,468,496</b>	<b>\$ 2,825,409</b>

Total assets of governmental activities increased by \$3,953,929 from July 1, 2015 to June 30, 2016; the assets of the business-type activities increased by \$35,634 over the same period.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(Unaudited-Cont'd)**

Table 2 shows a summary of changes in net position for fiscal year 2015-2016 and 2014-2015.

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

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program Revenues:						
Charges for Services	\$ -	\$ -	\$ 695,162	\$ 681,644	\$ 695,162	\$ 681,644
Operating Grants & Contributions	9,398,865	9,129,008	410,969	405,577	9,809,834	9,534,585
General Revenues:						
Property Taxes	31,178,991	30,060,265	-	-	31,178,991	30,060,265
Federal & State Aid Not Restricted/Unrestricted	13,879,987	12,611,025	-	-	13,879,987	12,611,025
Tuition	330,377	219,608	-	-	330,377	219,608
Other	304,958	981,520	234	44	305,192	981,564
Total Revenues	<u>55,093,178</u>	<u>53,001,426</u>	<u>1,106,365</u>	<u>1,087,265</u>	<u>56,199,543</u>	<u>54,088,691</u>
Program Expenses						
Governmental Activities:						
Instruction	20,602,652	20,175,935	-	-	20,602,652	20,175,935
Support Services:						
Tuition	2,533,108	2,312,608	-	-	2,533,108	2,312,608
Student & Instruction Related Services	651,094	650,903	-	-	651,094	650,903
Other Support Services-Student Related	3,354,309	3,195,977	-	-	3,354,309	3,195,977
Improvement of Instruction	868,472	950,170	-	-	868,472	950,170
School Administrative Services	1,748,891	1,728,948	-	-	1,748,891	1,728,948
Other Administrative Services	895,345	920,244	-	-	895,345	920,244
Administrative Information Technology	347,893	327,069	-	-	347,893	327,069
Plant Operations & Maintenance	3,731,445	3,699,739	-	-	3,731,445	3,699,739
Care & Upkeep of Grounds	231,050	249,146	-	-	231,050	249,146
Security	348,438	313,511	-	-	348,438	313,511
Pupil Transportation	3,478,386	2,820,476	-	-	3,478,386	2,820,476
Business and Other Support	459,512	473,976	-	-	459,512	473,976
Unallocated Benefits	15,221,616	14,170,337	-	-	15,221,616	14,170,337
Transfer to Charter Schools	97,508	28,939	-	-	97,508	28,939
Interest on Long-Term Debt	386,308	170,449	-	-	386,308	170,449
Cancellation of Prior Year's Receivables	25,553	-	-	-	25,553	-
Increase/(Decrease) In Compensated Absences	(165,923)	(30,163)	-	-	(165,923)	(30,163)
Unallocated Depreciation	666,695	658,672	-	-	666,695	658,672
Total Exepenses, Governmental Activities	<u>55,482,352</u>	<u>52,816,936</u>	<u>-</u>	<u>-</u>	<u>55,482,352</u>	<u>52,816,936</u>
Food Service	-	-	822,534	816,824	822,534	816,824
Young Eagles Program	-	-	251,571	257,774	251,571	257,774
Total Expenses	<u>55,482,352</u>	<u>52,816,936</u>	<u>1,074,105</u>	<u>1,074,598</u>	<u>56,556,457</u>	<u>53,891,534</u>
Increase in Net Position	<u>(389,174)</u>	<u>184,490</u>	<u>32,260</u>	<u>12,667</u>	<u>(356,914)</u>	<u>197,157</u>
Net Position, July 1	<u>2,612,365</u>	<u>2,427,875</u>	<u>213,045</u>	<u>200,378</u>	<u>2,825,410</u>	<u>2,628,253</u>
Net Position, June 30	<u>\$ 2,223,191</u>	<u>\$ 2,612,365</u>	<u>\$ 245,305</u>	<u>\$ 213,045</u>	<u>\$ 2,468,496</u>	<u>\$ 2,825,410</u>



**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(Unaudited-Cont'd)**

**Governmental Activities**

The Local Tax Levy and federal and state aid made up 98.85% of revenues for governmental activities for the School District for fiscal year 2015-2016.

Instruction comprises 37.13% of District governmental expenses. Support services expenses make up 62.87% of the governmental expenses.

The Statement of Activities shows the cost of the governmental activities' program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services for fiscal year 2015-2016. That is, it identifies the cost of these services supported by general revenues.

	2016		2015	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction	\$ 20,602,652	\$ 19,574,959	\$ 20,175,935	\$ 19,175,523
Support Services:				
Tuition	2,533,108	2,533,108	2,312,608	2,312,608
Student & Instruction Related Services	651,094	577,754	650,903	568,869
Other Support Services - Student Related	3,354,309	3,354,309	3,195,977	3,195,977
Improvement of Instruction	868,472	868,472	950,170	950,170
School Administrative Services	1,748,891	1,748,891	1,728,948	1,728,948
Other Administrative Services	895,345	895,345	920,244	920,244
Care & Upkeep of Grounds	231,050	231,050	327,069	327,069
Security	348,438	348,438	3,699,739	3,699,739
Administrative Information Technology	347,893	347,893	249,146	249,146
Plant Operation & Maintenance	3,731,445	3,731,445	313,511	313,511
Pupil Transportation	3,478,386	3,478,386	2,820,476	2,820,476
Business & Other Support Services	459,512	459,512	473,976	473,976
Unallocated Benefits	15,221,616	6,923,784	14,170,337	6,123,775
Transfer of Funds to Charter Schools	97,508	97,508	28,939	28,939
Interest of Long-Term Debt	386,308	386,308	170,449	170,449
Cancellation of Prior Year's Receivables	25,553	25,553	-	-
Increase/(Decrease) In Compensated Absences	(165,923)	(165,923)	(30,163)	(30,163)
Unallocated Depreciation	666,695	666,695	658,672	658,672
<b>Total Expenses</b>	<b>\$ 55,482,352</b>	<b>\$ 46,083,487</b>	<b>\$ 52,816,936</b>	<b>\$ 43,687,928</b>

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

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

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

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(Unaudited-Cont'd)**

**Governmental Activities (continued):**

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

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

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

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

**The School District's Funds**

The School District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other financing sources of \$55,457,626 and expenditures and other financing uses of \$59,838,743. The net change in fund balance for the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund was a decrease of \$4,381,117.

**General Fund Budgeting Highlights**

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

The net change in the total budget modification resulted in the rollover of the prior year's encumbrances of \$752,021.

For the General Fund, the final budget basis revenue estimate was \$43,541,994.

During fiscal year 2016, the School District budgeted \$30,799,580 and \$12,288,897 for local taxes and state aid revenues, respectively. The School District also received \$4,562,280 in reimbursed TPAF Social Security aid and On-Behalf TPAF Contributions.

The final budget basis expenditure appropriation estimate was \$45,939,244 compared to the actual of \$49,251,740. The difference between the two figures is \$3,312,496. This difference is attributable to the School District's non-budgeted expenditures of the reimbursed TPAF Social Security aid and On-Behalf TPAF Contributions of \$4,562,280.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
(Unaudited-Cont'd)**

**Capital Assets**

At the end of the fiscal year 2015-2016, the School District had \$21,106,563 invested in land, buildings, furniture and equipment.

Table 4 shows a summary of the fiscal 2015-2016 balances.

Table 4

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

	Governmental Activities		Business - Type Activities		Total	Total
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2014</u>
Land	\$ 313,405	\$ 313,405	\$ -	\$ -	\$ 313,405	\$ 313,405
Land Improvement	147,972	167,972	-	-	147,972	167,972
Construction in Progress	9,902,284	918,785	-	-	9,902,284	918,785
Building Improvements	10,151,011	10,661,958	-	-	10,151,011	10,661,958
Furniture & Equipment	562,987	676,968	28,904	38,323	591,891	715,291
	<u>\$ 21,077,659</u>	<u>\$ 12,739,088</u>	<u>\$ 28,904</u>	<u>\$ 38,323</u>	<u>\$ 21,106,563</u>	<u>\$ 12,777,411</u>

Overall capital assets increased \$8,329,152 from fiscal year 2014-2015 to fiscal year 2015-2016. This is primarily due to the construction in progress in the current year.

**Contacting the School District's Financial Management**

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

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**BASIC FINANCIAL STATEMENTS**

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A. Government-Wide Financial Statements

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2016**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 8,934,031	\$ 177,974	\$ 9,112,005
Internal Balances	(5,596)	5,596	-
Receivables, Net	2,593,057	19,652	2,612,709
Inventory	-	16,553	16,553
Restricted Assets:			
Cash & Cash Equivalents	13,060	-	13,060
Capital Assets, Net (Note 5)			
Nondepreciable	10,750,333	-	10,750,333
Depreciable, net of accumulated depreciation	10,327,326	28,904	10,356,230
<b>Total Assets</b>	<b>32,612,211</b>	<b>248,679</b>	<b>32,860,890</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows Related to Pensions	1,944,200	-	1,944,200
<b>Total Deferred Outflows of Resources</b>	<b>1,944,200</b>	<b>-</b>	<b>1,944,200</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>34,556,411</b>	<b>248,679</b>	<b>34,805,090</b>
<b>LIABILITIES</b>			
Accounts Payable	2,102	-	2,102
Accrued Interest Payable	177,345	3,374	180,719
Noncurrent Liabilities (Note 7):			
Due Within One Year	463,000	-	463,000
Due Beyond One Year	31,470,360	-	31,470,360
<b>Total Liabilities</b>	<b>32,112,807</b>	<b>3,374</b>	<b>32,116,181</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Inflows Related to Pensions	220,413	-	220,413
<b>Total Deferred Inflows of Resources</b>	<b>220,413</b>	<b>-</b>	<b>220,413</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>32,333,220</b>	<b>3,374</b>	<b>32,336,594</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	16,913,823	28,904	16,942,727
Restricted For:			
Debt Service	(167,920)	-	(167,920)
Other Purposes	1,878,861	-	1,878,861
Unrestricted	(16,401,573)	216,401	(16,185,172)
<b>Total Net Position</b>	<b>\$ 2,223,191</b>	<b>\$ 245,305</b>	<b>\$ 2,468,496</b>

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2016**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES					NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	BUSINESS-TYPE ACTIVITIES	TOTAL	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Governmental Activities:								
Instruction:								
Instruction - Regular Programs	\$ 14,175,032	\$ -	\$ -	\$ -	\$ (14,175,032)	\$ -	\$ -	\$ (14,175,032)
Special Education	5,217,464	-	1,027,693	-	(4,189,771)	-	-	(4,189,771)
Other Special Instruction	1,210,156	-	-	-	(1,210,156)	-	-	(1,210,156)
Support Services:								
Tuition	2,533,108	-	-	-	(2,533,108)	-	-	(2,533,108)
Student & Instruction Related Services	651,094	-	73,340	-	(577,754)	-	-	(577,754)
Other Support Services - Student Related	3,354,309	-	-	-	(3,354,309)	-	-	(3,354,309)
Improvement of Instruction	868,472	-	-	-	(868,472)	-	-	(868,472)
School Administrative Services	1,748,891	-	-	-	(1,748,891)	-	-	(1,748,891)
Other Administrative Services	895,345	-	-	-	(895,345)	-	-	(895,345)
Administrative Information Technology	347,893	-	-	-	(347,893)	-	-	(347,893)
Plant Operations & Maintenance	3,731,445	-	-	-	(3,731,445)	-	-	(3,731,445)
Care and Upkeep of Grounds	231,050	-	-	-	(231,050)	-	-	(231,050)
Security	348,438	-	-	-	(348,438)	-	-	(348,438)
Pupil Transportation	3,478,386	-	-	-	(3,478,386)	-	-	(3,478,386)
Business and Other Support	459,512	-	-	-	(459,512)	-	-	(459,512)
Unallocated Benefits	15,221,616	-	8,297,832	-	(6,923,784)	-	-	(6,923,784)
Transfer to Charter Schools	97,508	-	-	-	(97,508)	-	-	(97,508)
Interest on Long-Term Debt	386,308	-	-	-	(386,308)	-	-	(386,308)
Increase/(Decrease) In Compensated Absences	(165,923)	-	-	-	165,923	-	-	165,923
Cancellation of Prior Year's Accounts Receivable	25,553	-	-	-	(25,553)	-	-	(25,553)
Unallocated Depreciation	666,695	-	-	-	(666,695)	-	-	(666,695)
<b>Total Governmental Activities</b>	<b>55,482,352</b>	<b>-</b>	<b>9,398,865</b>	<b>-</b>	<b>(46,083,487)</b>	<b>-</b>	<b>-</b>	<b>(46,083,487)</b>

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2016**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
Business-Type Activities:							
Food Service	\$ 822,534	\$ 443,002	\$ 410,969	\$ -	\$ 31,437	\$ 31,437	\$ 31,437
Young Eagles	251,571	252,160	-	-	589	589	589
Total Business-Type Activities	1,074,105	695,162	410,969	-	32,026	32,026	32,026
Total Primary Government	\$ 56,556,457	\$ 695,162	\$ 9,809,834	\$ (46,083,487)	\$ 32,026	\$ (46,051,461)	
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				\$ 30,799,580	\$ -	\$ 30,799,580	
Taxes Levied for Debt Service				379,411	-	379,411	
Federal & State Aid Unrestricted				12,444,037	-	12,444,037	
Federal & State Aid Restricted				1,435,950	-	1,435,950	
Tuition Received				330,377	-	330,377	
Miscellaneous Income				304,958	234	305,192	
Total General Revenues, Special Items, Extraordinary Items & Transfers				45,694,313	234	45,694,547	
Change In Net Position				(389,174)	32,260	(356,914)	
Net Position - Beginning				2,612,365	213,045	2,825,410	
Net Position - Ending				2,223,191	245,305	2,468,496	

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

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## B. Fund Financial Statements

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## Governmental Funds

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2016**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 1,217,255	\$ -	\$ 8,041,093	\$ 1	\$ 9,258,349
Accounts Receivable:					
Federal	-	313,295	-	-	313,295
State	410,407	12,875	1,634,924	-	2,058,206
Other	86,872	-	-	-	86,872
Interfunds Receivable	157,113	250	-	9,424	166,787
Restricted Cash	13,060	-	-	-	13,060
<b>Total Assets</b>	<b>\$ 1,884,707</b>	<b>\$ 326,420</b>	<b>\$ 9,676,017</b>	<b>\$ 9,425</b>	<b>\$ 11,896,569</b>
<b>LIABILITIES &amp; FUND BALANCES</b>					
Liabilities:					
Cash Deficit	\$ -	\$ 324,318	\$ -	\$ -	\$ 324,318
Interfund Payable	5,846	-	31,853	-	37,699
Payable to State Government	-	2,102	-	-	2,102
<b>Total Liabilities</b>	<b>5,846</b>	<b>326,420</b>	<b>31,853</b>	<b>-</b>	<b>364,119</b>
Fund Balances:					
Restricted:					
Capital Reserve	13,060	-	-	-	13,060
Debt Service	-	-	-	9,425	9,425
Excess Surplus Designated for Subsequent Year's Expenditures	434,858	-	-	-	434,858
Assigned:					
Designated for Subsequent Year's Expenditures	1,430,943	-	-	-	1,430,943
Capital Projects	-	-	9,644,164	-	9,644,164
<b>Total Fund Balances</b>	<b>1,878,861</b>	<b>-</b>	<b>9,644,164</b>	<b>9,425</b>	<b>11,532,450</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 1,884,707</b>	<b>\$ 326,420</b>	<b>\$ 9,676,017</b>	<b>\$ 9,425</b>	

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 \$37,243,842 and the accumulated depreciation is \$16,166,183.	21,077,659
Deferred outflows and inflows of resources related to pensions and deferred charges and/or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	1,723,787
Accrued interest payable is not recorded in the fund financial statements due to the fact that a payable is not due in the current period.	(177,345)
Long-term liabilities, including bonds payable, net pension liability, capital leases, post retirement liability and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(31,933,360)
<b>Net Position of Governmental Activities</b>	<b>\$ 2,223,191</b>

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 30,799,580	\$ -	\$ -	\$ 379,411	\$ 31,178,991
Tuition	330,377	-	-	-	330,377
Miscellaneous	296,490	-	-	8,468	304,958
Total Local Sources	31,426,447	-	-	387,879	31,814,326
State Sources	16,928,007	2,871	1,435,950	-	18,366,828
Federal Sources	78,310	1,098,162	-	-	1,176,472
Total Revenues	48,432,764	1,101,033	1,435,950	387,879	51,357,626
Expenditures:					
Instruction:					
Instruction - Regular Programs	14,175,032	-	-	-	14,175,032
Special Education	4,189,771	1,027,693	-	-	5,217,464
Other Special Instruction	1,210,156	-	-	-	1,210,156
Support Services:					
Tuition	2,533,108	-	-	-	2,533,108
Student & Instruction Related Services	577,754	73,340	-	-	651,094
Other Support Services - Student Related	3,354,309	-	-	-	3,354,309
Improvement of Instruction	868,472	-	-	-	868,472
School Administrative Services	1,738,573	-	-	-	1,738,573
Other Administrative Services	895,345	-	-	-	895,345
Administrative Information Technology	347,893	-	-	-	347,893
Plant Operations & Maintenance	3,731,445	-	-	-	3,731,445
Care and Upkeep of Grounds	231,050	-	-	-	231,050
Security	348,438	-	-	-	348,438
Pupil Transportation	3,478,386	-	-	-	3,478,386
Business and Other Support	459,512	-	-	-	459,512
Unallocated Benefits	6,518,130	-	-	-	6,518,130
On-Behalf Contributions	4,562,280	-	-	-	4,562,280
Capital Outlay	32,086	-	8,983,498	-	9,015,584
Debt Service:					
Interest & Other Charges	-	-	-	379,411	379,411
Total Expenditures	49,251,740	1,101,033	8,983,498	379,411	59,715,682
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	(818,976)	-	(7,547,548)	8,468	(8,358,056)
Other Financing Sources/(Uses):					
Transfer to Charter Schools	(97,508)	-	-	-	(97,508)
Cancellation of Prior Year's Receivables	(25,553)	-	-	-	(25,553)
Capital Lease Proceeds	-	-	4,100,000	-	4,100,000
Total Other Financing Sources/(Uses)	(123,061)	-	4,100,000	-	3,976,939
Net Change in Fund Balance	(942,037)	-	(3,447,548)	8,468	(4,381,117)
Fund Balances July 1	2,820,898	-	13,091,712	957	15,913,567
Fund Balances June 30	\$ 1,878,861	\$ -	\$ 9,644,164	\$ 9,425	\$ 11,532,450

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2016**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (4,381,117)

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

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

Depreciation Expense	\$ (666,695)	
Debt Service Assessment	(10,318)	
Capital Outlays	9,015,584	8,338,571

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.

Proceeds of long-term debt - Net	(4,100,000)
----------------------------------	-------------

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

Pension Expense - District Contribution - 2016	525,035	
Unfunded TPAF Pension Expense	3,735,552	
State Share of Unfunded TPAF Pension Expense	(3,735,552)	
Pension Expense	(930,689)	(405,654)

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.

Accrued Interest Prior Year	170,448	
Accrued Interest Current Year	(177,345)	(6,897)

Increase of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.

Current Year	(316,453)	
Prior Year	482,376	165,923

Change in Net Position of Governmental Activities	\$ (389,174)
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The Accompanying Notes to the Financial Statements are an integral part of this Statement.

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## Proprietary Funds

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**ENTERPRISE FUND**  
**COMBINING SCHEDULE OF NET POSITION**  
**AS OF JUNE 30, 2016**

ASSETS	FOOD SERVICE	YOUNG EAGLES	TOTAL
Current Assets:			
Cash & Cash Equivalents	\$ 115,585	\$ 62,389	\$ 177,974
Accounts Receivable:			
State	392	-	392
Federal	19,260	-	19,260
Interfund	5,596	-	5,596
Inventories	16,553	-	16,553
	<hr/>	<hr/>	<hr/>
Total Current Assets	157,386	62,389	219,775
Noncurrent Assets:			
Furniture, Machinery & Equipment	366,340	10,644	376,984
Less: Accumulated Depreciation	(337,436)	(10,644)	(348,080)
	<hr/>	<hr/>	<hr/>
Total Fixed Assets	28,904	-	28,904
	<hr/>	<hr/>	<hr/>
Total Assets	186,290	62,389	248,679
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Unearned Revenue	3,374	-	3,374
	<hr/>	<hr/>	<hr/>
Total Liabilities	3,374	-	3,374
	<hr/>	<hr/>	<hr/>
NET POSITION			
Investment in Capital Assets	28,904	-	28,904
Unrestricted	154,012	62,389	216,401
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 182,916	\$ 62,389	\$ 245,305
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES  
EXPENSES AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	FOOD SERVICE	YOUNG EAGLES	TOTAL
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 224,568	\$ -	\$ 224,568
Daily Sales - Nonreimbursable Programs	192,976	-	192,976
Special Functions	25,436	-	25,436
Fees for Enrollment	-	252,160	252,160
Miscellaneous	22	-	22
	<hr/>	<hr/>	<hr/>
Total Operating Revenue	443,002	252,160	695,162
Operating Expenses:			
Salaries	317,387	169,444	486,831
Employee Benefits	78,174	55,941	134,115
Cost of Sales	391,114	-	391,114
Other Professional Services	2,279	1,108	3,387
Cleaning/Repairs/Maintenance	16,612	-	16,612
Communications/Telephone	-	450	450
Supplies and Materials	-	22,913	22,913
Travel	775	479	1,254
Depreciation	9,419	-	9,419
Miscellaneous	6,774	1,236	8,010
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	822,534	251,571	1,074,105
Operating Income/(Loss)	<hr/> <u>(379,532)</u>	<hr/> <u>589</u>	<hr/> <u>(378,943)</u>
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	7,544	-	7,544
Federal Sources:			
National School Lunch Program	277,357	-	277,357
Breakfast Program	70,293	-	70,293
Special Milk Programs	2,554	-	2,554
Food Distribution Program	53,221	-	53,221
	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenues/(Expenses)	410,969	-	410,969
Other Financing Sources/(Uses):			
Interest Revenue - Board Contribution	234	-	234
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources/ (Uses)	234	-	234
Change in Net Position	31,671	589	32,260
Total Net Position - Beginning	<hr/> <u>151,245</u>	<hr/> <u>61,800</u>	<hr/> <u>213,045</u>
Total Net Position - Ending	<hr/> <u>\$ 182,916</u>	<hr/> <u>\$ 62,389</u>	<hr/> <u>\$ 245,305</u>

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



**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**ENTERPRISE FUND**  
**COMBINING SCHEDULE OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	FOOD SERVICE FUND	YOUNG EAGLES	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 440,780	\$ 252,160	\$ 692,940
Payments to Employees	(395,561)	(225,385)	(620,946)
Payments to Suppliers	(366,560)	(26,186)	(392,746)
Net Cash Provided/(Used) by Operating Activities	(321,341)	589	(320,752)
Cash Flows From Noncapital Financing Activities:			
State Sources	7,949	-	7,949
Federal Sources	356,867	-	356,867
Net Cash Provided/(Used) by Noncapital Financing Activities	364,816	-	364,816
Cash Flows From Investing Activities:			
Interest & Dividends	234	-	234
Net Cash Provided/(Used) by Investing Activities	234	-	234
Net Increase/(Decrease) in Cash & Cash Equivalents	43,709	589	44,298
Balances - Beginning of Year	71,876	61,800	133,676
Balances - End of Year	\$ 115,585	\$ 62,389	\$ 177,974
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	\$ (379,532)	\$ 589	\$ (378,943)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used For) Operating Activities:			
Depreciation & Net Amortization	9,419	-	9,419
Food Distribution Program	53,221	-	53,221
(Increase)/Decrease in Interfund Accounts Receivable	(5,596)	-	(5,596)
Increase/(Decrease) in Unearned Revenue	3,374	-	3,374
(Increase)/Decrease in Inventories	(2,227)	-	(2,227)
Net Cash Provided/(Used) by Operating Activities	\$ (321,341)	\$ 589	\$ (320,752)

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

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Fiduciary Fund

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**FIDUCIARY FUNDS**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**JUNE 30, 2016**

ASSETS	TRUST FUNDS		AGENCY FUNDS		TOTAL
	UNEMPLOYMENT	SCHOLARSHIP	STUDENT	PAYROLL	
	COMPENSATION INSURANCE	TRUST	ACTIVITY		
Assets:					
Cash & Cash Equivalents	\$ 11,532	\$ 272,068	\$ 206,526	\$ 201,619	\$ 691,745
Fixed Income Investments	-	541,075	-	-	541,075
Interfund Account Receivable	64,660	-	-	-	64,660
<b>Total Assets</b>	<b>76,192</b>	<b>813,143</b>	<b>206,526</b>	<b>201,619</b>	<b>1,297,480</b>
LIABILITIES					
Liabilities:					
Payroll Deductions & Withholdings	-	-	-	5,275	5,275
Accounts Payable	5,099	-	-	-	5,099
Interfunds Payable	3,000	-	-	196,344	199,344
Due to Student Groups	-	-	206,526	-	206,526
<b>Total Liabilities</b>	<b>8,099</b>	<b>-</b>	<b>206,526</b>	<b>201,619</b>	<b>416,244</b>
NET POSITION					
Reserved for:					
Scholarships	-	813,143	-	-	813,143
Unemployment Compensation	68,093	-	-	-	68,093
<b>Total Net Position</b>	<b>\$ 68,093</b>	<b>\$ 813,143</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 881,236</b>

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**FIDUCIARY FUNDS**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**JUNE 30, 2016**

	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	TOTAL
Additions:			
Contributions	\$ 64,660	\$ 24,292	\$ 88,952
Other Sources:			
Interest on Investments	26	8,407	8,433
Total Additions	<u>64,686</u>	<u>32,699</u>	<u>97,385</u>
Deductions:			
Unemployment Compensation Insurance Claims	25,051	-	25,051
Scholarships Awarded	-	52,500	52,500
Account Fees	-	1,293	1,293
Total Deductions	<u>25,051</u>	<u>53,793</u>	<u>78,844</u>
Change in Net Position	39,635	(21,094)	18,541
Net Position, July 1	<u>28,458</u>	<u>834,237</u>	<u>862,695</u>
Net Position, June 30	<u>\$ 68,093</u>	<u>\$ 813,143</u>	<u>\$ 881,236</u>

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2016**

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# WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2016

### Note 1. Summary of Significant Accounting Policies

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

#### **Reporting Entity**

The West Deptford Township School District (hereafter referred to as the “District”) is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth at its five schools. The District has an approximate enrollment at June 30, 2016 of 2,954 students.

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

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

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

#### **Component Units**

GASB Statement No.14. *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34*. The District had no component units as of for the year ended June 30, 2016.

#### **Government-Wide Financial Statements**

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

## WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2016

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

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

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

#### **Governmental Fund Financial Statements**

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

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

#### **Proprietary Fund Financial Statements**

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

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

decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

**Fiduciary Fund Financial Statements**

Fiduciary fund financial statements include a Statement of Net Position. The District's fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

**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 in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

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

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund and the Young Eagles program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. 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.

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

The District reports 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 sub-fund.

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

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

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016

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

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

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

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

The District reports the following major proprietary funds:

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

**Young Eagles Program** – This fund accounts for the revenues and expenses pertaining to the District’s extended day care program.

Additionally, the District reports the following major fiduciary funds:

**Private Purpose Trust Funds** - Private-purpose trust funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The district currently maintains the following private purpose trust funds:

Unemployment Trust Fund – Revenues consist of employee payroll withholdings, interest income, and contributions through the annual budget process of the District. Expenditures consist of unemployment reimbursement claims.

Scholarship Fund – Revenues consist of interest income and donations. Expenditures consist of scholarships provided to students.

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

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

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

balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

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

**Budgets/Budgetary Control**

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

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

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

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

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

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

**Encumbrances**

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

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

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

**Cash and Cash Equivalents**

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

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

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

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

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2016 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

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

**Inventories**

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

**Short-Term Interfund Receivables/Payables**

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

**Capital Assets**

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

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

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

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

**Compensated Absences**

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

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



**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

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

**Unearned Revenue**

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

**Accrued Liabilities and Long-Term Obligations**

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

**Use of Estimates**

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

**Fund Balance**

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

- **Non-spendable** – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Committed** – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2016.

## WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

### NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2016

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

- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

#### Net Position

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

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

#### Impact of Recently Issued Accounting Principles

##### Adopted Accounting Pronouncements

For the year ended June 30, 2016, the District implemented GASB Statement No. 72, *Fair Value Measurement and Application*. As a result of implementing this statement, the District is required to measure certain investments at fair value for financial reporting purposes. In addition, the District is required to measure donated capital assets at acquisition value (an entry price); these assets were previously required to be measured at fair value. Statement No. 72 requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. Implementation of this Statement did not impact the District's financial statements.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

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

The District implemented GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. Implementation of this Statement did not impact the District's financial statements.

The District implemented GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. Implementation of this Statement did not impact the District's financial statements.

Recently Issued and Adopted Accounting Pronouncements

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

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*. This Statement replaces the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agency Employers and Agent Multi-Employer Plans*, for OPEB Statement No. 74, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB Plans. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose information about those agreements. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

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

Statement No. 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. This Statement will be effective for the year ended June 30, 2017. Management does not expect this Statement to impact the District's financial statements.

Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, *The Financial Reporting Entity, as amended*. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement. This Statement will be effective for the year ended June 30, 2018. Management does not expect this Statement to impact the District's financial statements.

Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, 68 and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This Statement will be effective for the year ended June 30, 2018. Management has not yet determined the potential impact on the District's financial statements.

**Bond Premiums, Discounts and Issuance Costs**

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

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

The District did not have any outstanding as of June 30, 2016.

**Deferred Loss on Refunding Debt**

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

The District did not have any outstanding as of June 30, 2016.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

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

**Deferred Outflows and Deferred Inflows of Resources**

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

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

**Pensions Section**

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

**Subsequent Events**

The District has evaluated subsequent events occurring after June 30, 2016 through the date of November 25, 2016, which is the date the financial statements were available to be issued.

**Note 2. Cash Deposits and Investments**

**Cash Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2016, the District's bank balance of \$10,956,600 was exposed to custodial credit risk as follows:

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 2. Cash Deposits and Investments (continued):**

Insured Under FDIC	\$ 512,278
Collateralized by securities held by Pledging financial institution	9,420,553
Uninsured and uncollateralized	<u>1,023,769</u>
Total	<u>\$ 10,956,600</u>

**Investments**

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

1. Bonds and other obligations of the United State or obligations guaranteed by the United States.
2. 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.
3. New Jersey Cash Management Fund, New Jersey Asset and Rebate Management Fund and MBIA CLASS.

Custodial credit risk - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The District does not have custodial credit risk policies for investments.

Interest rate risk - This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

Concentrations - The District places no limit in the amount the District may invest in any one issuer

The District held investments at June 30, 2016 valued at \$541,075 within the Scholarship Trust Fund.

**Note 3. Reserve Accounts**

**A. Capital Reserve**

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 3. Reserve Accounts (continued):**

Funds placed in the capital reserve account are restricted to capital projects in the district’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (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 *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 01, 2015 to June 30, 2016 fiscal year is as follows:

Beginning Balance, July 1, 2015	\$	13,035
Interest Earnings		25
Ending Balance, June 30, 2016	\$	13,060

The June 30, 2016 LRFP balance of local support costs of uncompleted capital projects at June 30, 2016. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the District’s Long Rang Facilities Plan.

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2016 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District’s individual major and fiduciary funds, in the aggregate, are as follows:

		General Fund	Special Revenue Fund	Capital Projects Fund	Proprietary Funds	Total
Intergovernmental	\$	410,407	\$ 326,170	\$ 1,634,924	\$ 19,652	\$ 2,391,153
Other		86,872	-	-	-	86,872
Total	\$	497,279	\$ 326,170	\$ 1,634,924	\$ 19,652	\$ 2,478,025

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2016 was as follows:

	<b>Balance June 30, 2015</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance June 30, 2016</b>
<b>Governmental Activities:</b>				
Capital assets not being depreciated:				
Land and Land Improvements	\$ 848,050	\$ -	\$ -	\$ 848,050
Construction in Progress	918,785	8,983,498	-	9,902,283
	<hr/>			<hr/>
Total capital assets not being depreciated	1,766,835	8,983,498	-	10,750,333
	<hr/>			<hr/>
Capital Assets being depreciated:				
Buildings	21,989,347	-	-	21,989,347
Machinery & Equipment	4,482,395	21,768	-	4,504,163
	<hr/>			<hr/>
Total capital assets being depreciated	26,471,742	21,768	-	26,493,510
	<hr/>			<hr/>
Less: accumulated depreciation:				
Buildings, Machinery & Equipment	(15,499,489)	(666,695)	-	(16,166,184)
	<hr/>			<hr/>
Total accumulated depreciation	(15,499,489)	(666,695)	-	(16,166,184)
	<hr/>			<hr/>
Total capital assets being depreciated, net	10,972,253	(644,927)	-	10,327,326
	<hr/>			<hr/>
Total Governmental Activities capital assets, net	\$ 12,739,088	\$ 8,338,571	\$ -	\$ 21,077,659
	<hr/>			<hr/>

	<b>Balance June 30, 2015</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance June 30, 2016</b>
<b>Business-Type Activities:</b>				
Capital assets being depreciated:				
Machinery & Equipment	\$ 376,984	\$ -	\$ -	\$ 376,984
	<hr/>			<hr/>
Total capital assets being depreciated	376,984	-	-	376,984
	<hr/>			<hr/>
Less: accumulated depreciation:				
Machinery & Equipment	(338,661)	(9,419)	-	(348,080)
	<hr/>			<hr/>
Total accumulated depreciation	(338,661)	(9,419)	-	(348,080)
	<hr/>			<hr/>
Total capital assets being depreciated, net	38,323	(9,419)	-	28,904
	<hr/>			<hr/>
Total Business-type activities capital assets, net	\$ 38,323	\$ (9,419)	\$ -	\$ 28,904
	<hr/>			<hr/>



**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 6. Interfund Receivables and Payables**

Individual fund receivables/payables balances at June 30, 2016 are as follows:

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
General Fund	\$ 157,113	\$ 5,846
Special Revenue Fund	250	-
Capital Projects Fund	-	31,853
Debt Service Fund	9,424	-
Food Service Fund	5,596	-
Payroll Fund	-	196,344
Unemployment Fund	64,660	3,000
	<u>\$ 237,043</u>	<u>\$ 237,043</u>

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

The summary of interfund transfers follows:

<b>Fund</b>	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund	\$ 10,146	\$ 166,759
Special Revenue Fund	-	250
Capital Projects Fund	30,859	-
Debt Service Fund	-	8,469
Food Service Fund	-	5,596
Scholarship Fund	92,462	-
Payroll Trust Fund	116,567	4,300
Unemployment Fund	-	64,660
	<u>\$ 250,034</u>	<u>\$ 250,034</u>

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2016 the following changes occurred in long-term obligations:

	<b>June 30, 2015</b>	<b>Additions</b>	<b>Reductions</b>	<b>June 30, 2016</b>	<b>Due Within One Year</b>
<b>Governmental Activities:</b>					
Compensated Absences	\$ 482,376	\$ -	\$ (165,923)	\$ 316,453	\$ -
Net Pension Liability	11,321,548	2,387,359	-	13,708,907	-
General Obligation Bonds	13,808,000	-	-	13,808,000	463,000
Capital Lease Payable	-	4,100,000	-	4,100,000	-
<b>Total</b>	<b>\$ 25,611,924</b>	<b>\$ 6,487,359</b>	<b>\$ (165,923)</b>	<b>\$ 31,933,360</b>	<b>\$ 463,000</b>

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences are liquidated by the general fund.

**A. Bonds Payable:**

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2016, bonds payable consisted of the following individual issues:

<b>Purpose</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount Issued</b>	<b>Amount Outstanding</b>
Serial Bonds	2.00% - 3.250%	1/15/2035	\$ 13,808,000	\$ 13,808,000
<b>Total</b>				<b>\$ 13,808,000</b>

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

<b>Year-ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2017	\$ 463,000	\$ 386,935	\$ 849,935
2018	500,000	377,675	877,675
2019	550,000	367,675	917,675
2020	575,000	356,675	931,675
2021	595,000	345,175	940,175
2022-2026	3,425,000	1,495,725	4,920,725
2027-2031	4,070,000	947,975	5,017,975
2032-2035	3,630,000	292,250	3,922,250
<b>Total</b>	<b>\$ 13,808,000</b>	<b>\$ 4,570,085</b>	<b>\$ 18,378,085</b>

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 7. Long-Term Obligations (continued):**

**B. Capital Lease Payable:**

In order to implement energy conserving measures, as of June 30, 2016, the District entered into a lease purchase agreement for an Energy Savings Improvement Program. At June 30, 2016, capital leases payable consisted of the following:

<b>Purpose</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Amount Issued</b>	<b>Amount Outstanding</b>
ESIP	2.366%	1/15/2032	\$ 4,100,000	\$ <u>4,100,000</u>
Total				\$ <u><u>4,100,000</u></u>

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

<b>Year-ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2017	\$ -	\$ -	\$ -
2018	181,012	149,469	330,481
2019	239,165	91,317	330,482
2020	244,857	85,625	330,482
2021	250,684	79,797	330,481
2022-2026	1,345,808	306,601	1,652,409
2027-2031	1,513,765	138,643	1,652,408
2032	<u>324,709</u>	<u>5,773</u>	<u>330,482</u>
Total	\$ <u>4,100,000</u>	\$ <u>857,225</u>	\$ <u>4,957,225</u>

**Note 8. Operating Leases**

The District has commitments to lease copiers under operating leases for 5 years. Total lease payments made during the year ended June 30, 2016 amounted to \$254,395. Future minimum lease payments are as follows:

<b>Year Ending June 30,</b>	
2017	\$ 254,395
2018	254,395
2019	200,131
2020	<u>27,469</u>
Total Minimum Lease Payments	\$ <u>736,390</u>

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 9. Pension Obligations**

**A. Public Employees' Retirement System (PERS)**

**Plan Description** - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions/annrprts.shtml](http://www.state.nj.us/treasury/pensions/annrprts.shtml).

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

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

**Basis of Presentation** - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2014

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 9. Pension Obligations (continued):**

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

and 2013, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

**Three-Year Trend Information for PERS**

<b>Year Funded</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/2016	\$ 525,035	100%	\$ 13,708,907
6/30/2015	498,502	100%	11,321,548
6/30/2014	459,099	100%	11,484,979

**Components of Pension Liability** - At June 30, 2016, the District reported a liability of \$13,708,907 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2014, to the measurement date of June 30, 2015. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2015. The District's proportion measured as of June 30, 2015, was 0.06107% percent, which was an increase of 0.00060% from its proportion measured as of June 30, 2014.

Collective Balances at June 30, 2016 and June 30, 2015

	<u>6/30/2016</u> July 1, 2015	<u>6/30/2015</u> July 1, 2014
Actuarial valuation date		
Deferred Outflows of Resources	\$ 1,944,200	\$ 941,820
Deferred Inflows of Resources	\$ 220,413	\$ 674,703
Net Pension Liability	\$ 13,708,907	\$ 11,321,548
District's portion of the Plan's total Net Pension Liability	0.06107%	0.06047%

**Pension Expense and Deferred Outflows/Inflows of Resources** - For the year ended June 30, 2016, the District recognized pension expense of \$405,654. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 9. Pension Obligations (continued):**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 1,472,227	\$ -
Net difference between expected and actual experience	327,046	
Net difference between projected and actual earnings on pension plan investments	-	220,413
Changes in proportion and differences between District contributions and proportionate share of contributions	144,927	-
	\$ 1,944,200	\$ 220,413

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:	
2017	317,854
2018	317,854
2019	317,854
2020	486,530
2021	283,695
Thereafter	-

**Actuarial Assumptions** - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

	<u>PERS</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Interest rate	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.01%

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 9. Pension Obligations (continued):**

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

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation-Indexed Bonds	1.50%	3.25%
Broad US Equities	27.25%	8.52%
Developed Foreign Equities	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Return	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.21%
Total	100.00%	

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 9. Pension Obligations (continued):**

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

**Discount Rate** - The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals 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 actuarially determined 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, 2015, 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 (3.90) or 1-percentage-point higher (5.90%) than the current rate:

	<u>Decrease</u> <u>(3.90%)</u>	<u>Discount</u> <u>(4.90%)</u>	<u>Increase</u> <u>(5.90%)</u>
District's proportionate share of the net pension liability	\$ 17,038,494	\$ 13,708,907	\$ 10,917,406

**B. Teachers' Pension and Annuity Fund (TPAF)**

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

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



**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 9. Pension Obligations (continued):**

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

The following represents the membership tiers for TPAF:

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

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

**Basis of Presentation** - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2015, the State's pension contribution was less than the actuarial determined amount.

**Special Funding Situation** - The employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, 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 DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 9. Pension Obligations (continued):**

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

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

Year Funded	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2016	\$ 3,177,512	100%	-
6/30/2015	2,505,880	100%	-
6/30/2014	1,993,829	100%	-

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

	<u>TPAF</u>
Measurement date	June 30, 2015
Actuarial valuation date	July 1, 2014
Interest rate	7.90%
Salary scale	Varies Based On Experience
Inflation rate	2.50%

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table 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 for females until the valuation date plus 7 years to account for future mortality improvement.

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 9. Pension Obligations (continued):**

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

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Cash	5.00%	0.53%
US Government Bonds	1.75%	1.39%
US Credit Bonds	13.50%	2.72%
US Mortgages	2.10%	2.54%
US Inflation-Indexed Bonds	1.50%	1.47%
US High Yield Bonds	2.00%	4.57%
US Equity Market	27.25%	5.63%
Foreign-Developed Equity	12.00%	6.22%
Emerging Market Equities	6.40%	8.46%
Private Real Estate Property	4.25%	3.97%
Timber	1.00%	4.09%
Farmland	1.00%	4.61%
Private Equity	9.25%	9.15%
Commodities	1.00%	3.58%
Hedge Funds - MultiStrategy	4.00%	4.59%
Hedge Funds - Equity Hedge	4.00%	5.68%
Hedge Funds - Distressed	4.00%	4.30%
Total	<u>100%</u>	

**Discount Rate** - The discount rate used to measure the total pension liability was 4.13% as of June 30, 2015. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals 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 employers' contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 9. Pension Obligations (continued):**

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

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.

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

**Defined Contribution Retirement Plan (DCRP)** – The District contributes to the New Jersey Defined Contribution Retirement Program (DCRP) which is a defined contribution retirement benefit plan, along with life insurance and disability coverage, for its employees who are ineligible for PERS or TPAF.

When enrolled in the DCRP, members contribute 5.5 percent of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3 percent employer contribution. For the year ended June 30, 2016, employee contributions totaled \$75,745, and the District recognized pension expense of \$41,835.

Employees are immediately vested in their own contributions and earnings on those contributions and become vested in District contributions and earnings on District contributions after commencement of their second year of employment, with some exceptions. Nonvested District contributions and earnings are forfeited upon separation from covered employment. Such forfeitures are reverted back to a forfeiture account for the employer and may be used to reduce pension expenses. For the year ended June 30, 2016, the District did not apply forfeitures to reduce the District's pension expense.

**Note 10. Post-Retirement Benefits**

P.L. 1987, c. 384 and P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those state employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2015, there were 107,314 retirees receiving post-retirement medical benefits, and the state contributed \$1.25 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 \$214.1 million toward Chapter 126 benefits for 19,056 eligible retired members in Fiscal Year 2015.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 11. Risk Management**

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

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

**New Jersey Unemployment Compensation Insurance** – The District has elected to fund 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 School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District’s trust fund for the current and previous two years:

Fiscal Year	District Contributions	Employee Contributions	Interest Earnings	Amount Reimbursed	Ending Balance
2015-2016	\$ -	\$ 64,660	\$ 26	\$ 25,051	\$ 68,093
2014-2015	-	-	11	103,485	28,458
2013-2014	-	11,838	38	9,994	131,932

**Joint Insurance Pool** – The West Deptford School District participates in the School Alliance Insurance Fund and, public entity risk pool. The Fund provides its members with the following coverage’s:

Property – Blanket Building & Grounds Environmental Impairment Liability School Board Legal Liability Employers Liability	General & Automobile Liability Workers’ Compensation Excess Liability Comprehensive Crime Coverage
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**Note 12. Contingencies**

**State and Federal Grantor Agencies** - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2016 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 13. Economic Dependency**

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

**Note 14. Deferred Compensation**

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

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

**Note 15. Compensated Absences**

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

District employees are granted varying amount of vacation and sick leave in accordance with the District's personnel policies. The District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid 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 governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2016 is \$316,453.

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, 2016 no liability existed for compensated absences in the proprietary fund types.

**Note 16. 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, 2016 is \$0.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (continued):  
YEAR ENDED JUNE 30, 2016**

**Note 17. Fund Balance**

**General Fund** – Of the \$1,878,861 General Fund fund balance at June 30, 2016, \$13,060 has been reserved in the Capital Reserve Account; \$434,858 is restricted and included as anticipated revenue for the year ending June 30, 2017; \$0 is restricted for current year excess surplus; \$1,430,943 has been assigned and anticipated revenue for the year ending June 30, 2016 and \$0 has been assigned for other purposes.

**Capital Projects Fund** – Of the \$9,644,164 Capital Projects Fund fund balance at June 30, 2016, \$9,644,164 is assigned for future capital projects approved by the District.

**Debt Service Fund** – Of the \$9,425 Debt Service Fund fund balance at June 30, 2016, \$9,425 is restricted for future debt service payments.

**Note 18. Deficit in Net Position**

**Restricted Net Position** – The School District had a deficit in restricted net position for Debt Service in the amount of \$167,920 at June 30, 2016. The deficit is caused by the accrual of bond interest in the government-wide financial statements.

**Unrestricted Net Position** – The School District had a deficit in unrestricted net position in the amount of \$16,401,573 at June 30, 2016. The deficit is caused by the implementation of GASB 68 which requires the district to report their proportionate share of the net pension liability for the Public Employee's Retirement System (PERS) at June 30, 2016.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1210	\$ 30,799,580	\$ -	\$ 30,799,580	\$ 30,799,580	\$ -
Tuition	10-1320	-	-	-	330,377	330,377
Interest on Capital Reserve Funds	10-1511	100	-	100	25	(75)
Miscellaneous	10-1990	374,000	-	374,000	296,465	(77,535)
<b>Total Local Sources</b>		<b>31,173,680</b>	<b>-</b>	<b>31,173,680</b>	<b>31,426,447</b>	<b>252,767</b>
<b>State Sources:</b>						
Equalization Aid	10-3176	9,715,221	-	9,715,221	9,715,221	-
Categorical Transportation Aid	10-3121	289,865	-	289,865	289,865	-
Categorical Special Education Aid	10-3132	1,682,240	-	1,682,240	1,682,240	-
Categorical Security Aid	10-3177	286,223	-	286,223	286,223	-
PARCC Readiness Aid	10-3190	29,050	-	29,050	29,050	-
Per Pupil Growth Aid	10-3190	29,050	-	29,050	29,050	-
Extraordinary Aid	10-3131	257,248	-	257,248	324,376	67,128
Nonpublic Transportation Aid		-	-	-	18,538	18,538
<b>Nonbudgeted:</b>						
<b>On-Bhalf TPAF:</b>						
Post-Retirement Medical Contributions		-	-	-	1,727,073	1,727,073
Normal Pension Contributions		-	-	-	1,450,439	1,450,439
Reimbursed TPAF Social Security Contributions	10-3902	-	-	-	1,384,768	1,384,768
<b>Total State Sources</b>		<b>12,288,897</b>	<b>-</b>	<b>12,288,897</b>	<b>16,936,843</b>	<b>4,647,946</b>
<b>Federal Sources:</b>						
Medicaid Reimbursement	18-4522	79,417	-	79,417	78,310	(1,107)
<b>Total Federal Services</b>		<b>79,417</b>	<b>-</b>	<b>79,417</b>	<b>78,310</b>	<b>(1,107)</b>
<b>Total Revenues</b>		<b>43,541,994</b>	<b>-</b>	<b>43,541,994</b>	<b>48,441,600</b>	<b>4,899,606</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Preschool/Kindergarten	110-100-101	276,900	(73,225)	203,675	181,211	22,464
Grades 1 - 5	120-100-101	3,694,562	135,343	3,829,905	3,800,667	29,238
Grades 6 - 8	130-100-101	4,041,682	(84,512)	3,957,170	3,949,992	7,178
Grades 9 - 12	140-100-101	4,236,972	112,027	4,348,999	4,343,365	5,634
<b>Home Instruction - Regular Programs:</b>						
Salaries of Teachers	150-100-101	28,800	11,989	40,789	40,789	-
Purchased Educational Services	150-100-340	17,800	752	18,552	15,524	3,028
<b>Regular Programs - Undistributed Instruction:</b>						
Other Salaries for Instruction	190-100-106	153,087	(29,652)	123,435	117,638	5,797
Purchased Educational Services	190-100-320	12,896	(1,985)	10,911	8,271	2,640
Purchased Technical Services	190-100-340	265,609	(50,993)	214,616	208,011	6,605
Rental of Equipment	190-100-500	245,182	1,790	246,972	238,280	8,692
General Supplies	190-100-610	1,206,393	111,383	1,317,776	1,264,395	53,381
Textbooks	190-100-640	16,499	(4,600)	11,899	4,839	7,060
Other Objects	190-100-800	2,577	507	3,084	2,050	1,034
<b>Total Regular Programs - Instruction</b>		<b>14,198,959</b>	<b>128,824</b>	<b>14,327,783</b>	<b>14,175,032</b>	<b>152,751</b>

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Special Education:</b>						
Learning and/or Language Disabilities						
Salaries of Teachers	204-100-101	936,779	(50,052)	886,727	886,727	-
Other Salaries for Instruction	204-100-106	218,038	86,478	304,516	304,516	-
General Supplies	204-100-610	5,245	138	5,383	5,383	-
Total Learning and/or Language Disabilities		1,160,062	36,564	1,196,626	1,196,626	-
<b>Multiple Disabilities:</b>						
Salaries of Teachers	212-100-101	312,561	6,506	319,067	319,067	-
Other Salaries for Instruction	212-100-106	133,935	(20,832)	113,103	113,103	-
General Supplies	212-100-610	600	(12)	588	588	-
Total Multiple Disabilities		447,096	(14,338)	432,758	432,758	-
<b>Resource Room/Resource Center:</b>						
Salaries of Teachers	213-100-101	2,075,024	22,192	2,097,216	2,097,216	-
Other Salaries for Instruction	213-100-106	88,402	(37,374)	51,028	51,028	-
General Supplies	213-100-610	12,402	(3,003)	9,399	9,399	-
Textbooks	213-100-640	800	(800)	-	-	-
Total Resource Room/Resource Center		2,176,628	(18,985)	2,157,643	2,157,643	-
<b>Preschool Disabilities - Part Time:</b>						
Salaries of Teachers	215-100-101	196,753	1,768	198,521	197,497	1,024
Other Salaries for Instruction	215-100-106	141,208	(11,990)	129,218	126,643	2,575
General Supplies	215-100-610	3,650	-	3,650	3,391	259
Total Preschool Disabilities - Part Time:		341,611	(10,222)	331,389	327,531	3,858
<b>Home Instruction:</b>						
Salaries of Teachers	219-100-101	30,000	11,624	41,624	41,624	-
Purchased Educational Services	219-100-320	30,000	8,916	38,916	33,589	5,327
Total Home Instruction		60,000	20,540	80,540	75,213	5,327
Total Special Education		4,185,397	13,559	4,198,956	4,189,771	9,185
<b>Other Instruction:</b>						
Bilingual Education						
Salaries of Teachers	240-100-101	38,002	-	38,002	38,002	-
Purchased Educational Services	240-100-320	16,000	24,957	40,957	36,492	4,465
Total Bilingual Education		54,002	24,957	78,959	74,494	4,465
<b>School Sponsored/Extra-Curr. Activities:</b>						
Salaries	401-100-100	226,267	125,525	351,792	323,255	28,537
Purchased Services	401-100-500	57,891	(31,272)	26,619	12,144	14,475
Supplies & Materials	401-100-600	35,518	4,264	39,782	34,910	4,872
Other Objects	401-100-800	10,290	(727)	9,563	3,733	5,830
Total School Sponsored/Extra-Curr. Activities		329,966	97,790	427,756	374,042	53,714

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>School Sponsored Athletics:</b>						
Salaries	402-100-100	400,136	60,551	460,687	452,341	8,346
Purchased Services	402-100-500	114,986	(25,692)	89,294	85,851	3,443
Supplies & Materials	402-100-600	105,075	24,400	129,475	125,703	3,772
Other Objects	402-100-800	59,660	(5,494)	54,166	50,421	3,745
<b>Total School Sponsored Athletics</b>		<b>679,857</b>	<b>53,765</b>	<b>733,622</b>	<b>714,316</b>	<b>19,306</b>
<b>Community Services Programs/Operations:</b>						
Salaries	800-330-100	15,000	-	15,000	15,000	-
Purchased Services	800-330-500	67,500	-	67,500	32,304	35,196
<b>Total Community Services Programs/Operations</b>		<b>82,500</b>	<b>-</b>	<b>82,500</b>	<b>47,304</b>	<b>35,196</b>
<b>Total Other Instruction</b>		<b>1,146,325</b>	<b>176,512</b>	<b>1,322,837</b>	<b>1,210,156</b>	<b>112,681</b>
<b>Undistributed Expenditures:</b>						
<b>Instruction:</b>						
Tuition to Other LEAs Witin State - Regular	000-100-561	-	22,877	22,877	22,877	-
Tuition to Other LEAs Witin State - Special	000-100-562	147,000	29,098	176,098	154,965	21,133
Tuition to CSSD & Regional Day Schools	000-100-563	208,855	(22,743)	186,112	185,569	543
Tuition to County Voc. Schools - Regular	000-100-565	185,074	(129,569)	55,505	53,196	2,309
Tuition to Private School for The Disabled - Within State	000-100-566	2,019,702	110,385	2,130,087	2,007,634	122,453
Tuition - State Facilities	000-100-568	32,306	76,561	108,867	108,867	-
<b>Total Instruction</b>		<b>2,592,937</b>	<b>86,609</b>	<b>2,679,546</b>	<b>2,533,108</b>	<b>146,438</b>
<b>Attendance &amp; Social Work:</b>						
Salaries	000-211-100	109,007	(28)	108,979	108,979	-
Purchased Professional & Technical Supplies and Materials	000-211-600	800	167	967	967	-
<b>Total Attendance &amp; Social Work</b>		<b>109,807</b>	<b>139</b>	<b>109,946</b>	<b>109,946</b>	<b>-</b>
<b>Health Services:</b>						
Salaries	000-213-100	439,679	4,010	443,689	443,689	-
Purchased Professional & Technical Services	000-213-300	10,200	(520)	9,680	9,680	-
Supplies and Materials	000-213-600	13,971	438	14,409	14,409	-
Other Objects	000-213-800	30	-	30	30	-
<b>Total Health Services</b>		<b>463,880</b>	<b>3,928</b>	<b>467,808</b>	<b>467,808</b>	<b>-</b>
<b>Related Services:</b>						
Salaries	000-216-100	533,068	19,118	552,186	552,186	-
Purchased Professional/Educational Services	000-216-320	76,000	14,310	90,310	76,756	13,554
Supplies & Materials	000-216-600	5,345	(443)	4,902	4,902	-
Other Objects	000-216-800	1,500	(962)	538	538	-
<b>Total Related Services</b>		<b>615,913</b>	<b>32,023</b>	<b>647,936</b>	<b>634,382</b>	<b>13,554</b>

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Extra Services:</b>						
Salaries	000-217-100	639,752	(40,039)	599,713	580,886	18,827
Purchased Professional/Educational Services	000-217-320	388,223	47,814	436,037	368,350	67,687
Supplies & Materials	000-217-610	1,000	(395)	605	605	-
<b>Total Extra Services</b>		<b>1,028,975</b>	<b>7,380</b>	<b>1,036,355</b>	<b>949,841</b>	<b>86,514</b>
<b>Guidance:</b>						
Salaries of Other Professional Staff	000-218-104	777,823	506	778,329	778,329	-
Salaries of Secretarial and Clerical Assistants	000-218-105	55,066	(497)	54,569	54,569	-
Purchased Professional/Educational Services	000-218-320	3,600	346	3,946	3,946	-
Purchased Professional/Technical Services	000-218-390	6,306	(1,451)	4,855	4,855	-
Other Purchases Services	000-218-500	2,100	158	2,258	2,258	-
Supplies & Materials	000-218-600	13,790	(1,971)	11,819	11,819	-
Other Objects	000-218-800	7,175	(2,533)	4,642	4,642	-
<b>Total Guidance</b>		<b>865,860</b>	<b>(5,442)</b>	<b>860,418</b>	<b>860,418</b>	<b>-</b>
<b>Child Study Teams:</b>						
Salaries of Other Professional Staff	000-219-104	746,816	(2,907)	743,909	743,909	-
Salaries of Secretarial & Clerical Assistants	000-219-105	78,038	7,890	85,928	85,928	-
Purchased Professional/Educational Services	000-219-320	15,000	(4,368)	10,632	10,632	-
Purchased Professional/Technical Services	000-219-390	19,425	1,489	20,914	20,914	-
Residential Costs	000-219-591	5,000	(5,000)	-	-	-
Miscellaneous Purchased Services	000-219-592	16,100	(980)	15,120	14,935	185
Supplies and Materials	000-219-600	40,459	(11,998)	28,461	28,325	136
Other Objects	000-219-800	5,555	(530)	5,025	5,025	-
<b>Total Child Study Teams</b>		<b>926,393</b>	<b>(16,404)</b>	<b>909,989</b>	<b>909,668</b>	<b>321</b>
<b>Improvement of Instruction:</b>						
Salary of Supervision of Instruction	000-221-102	362,422	(51,299)	311,123	311,123	-
Salary of Other Professional Staff	000-221-104	73,910	(10,670)	63,240	63,240	-
Salary of Secretary and Clerical Assist.	000-221-105	173,628	859	174,487	174,487	-
Other Purchased Services	000-221-500	6,100	(1,036)	5,064	4,809	255
Supplies and Materials	000-221-600	2,990	(2,397)	593	593	-
Other Objects	000-221-800	2,700	(598)	2,102	2,102	-
<b>Total Improvement of Instruction</b>		<b>621,750</b>	<b>(65,141)</b>	<b>556,609</b>	<b>556,354</b>	<b>255</b>



**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Educational Media Services/ School Library						
Salaries	000-222-100	196,246	(46,630)	149,616	149,616	-
Supplies & Materials	000-222-300	14,200	(664)	13,536	13,536	-
Other Objects	000-222-600	20,965	(3,862)	17,103	17,103	-
Total Educational Media Services/School Library		231,411	(51,156)	180,255	180,255	-
Instructional Staff Training:						
Salaries of Other Professiona Staff	000-223-104	36,680	16,031	52,711	52,711	-
Purchased Professional/Educational Services	000-223-320	28,000	(1,581)	26,419	26,419	-
Other Purchased Services	000-223-500	34,192	13,661	47,853	44,882	2,971
Supplies & Materials	000-223-600	7,200	(820)	6,380	6,380	-
Other Objects	000-223-800	2,281	(810)	1,471	1,471	-
Total Instructional Staff Training		108,353	26,481	134,834	131,863	2,971
Support Services General Administration:						
Salaries	000-230-100	290,615	7,610	298,225	298,225	-
Legal Services	000-230-331	25,705	5,992	31,697	31,697	-
Audit Services	000-230-332	36,500	3,138	39,638	39,638	-
Architectural/Engineering Services	000-230-334	20,000	(20,000)	-	-	-
Other Purchased Professional Services	000-230-339	47,350	12,822	60,172	42,672	17,500
Communications/Telephone	000-230-530	299,402	3,438	302,840	299,196	3,644
BOE Other Purchased Services	000-230-585	1,000	(1,000)	-	-	-
Other Purchased Services	000-230-590	147,475	(7,747)	139,728	139,080	648
Supplies and Materials	000-230-610	4,600	(2,510)	2,090	1,868	222
BOE In-House Training/Meeting Supplies	000-230-630	250	(250)	-	-	-
Miscellaneous Expenditures	000-230-890	10,700	8,972	19,672	19,672	-
BOE Membership Dues & Fees	000-230-895	28,600	(5,303)	23,297	23,297	-
Total Support Services General Administration		912,197	5,162	917,359	895,345	22,014
Support Services School Administration:						
Salaries of Principals & Assistant Principals	000-240-103	913,677	(12,645)	901,032	901,032	-
Salaries of Other Professional Staff	000-240-104	370,745	(5,416)	365,329	365,329	-
Salaries of Secretarial & Clerical Assistants	000-240-105	379,221	(2,466)	376,755	376,755	-
Purchased Professional & Technical Services	000-240-300	160	11,216	11,376	5,376	6,000
Other Purchased Services	000-240-500	40,571	(6,835)	33,736	33,736	-
Supplies & Materials	000-240-600	37,325	(5,309)	32,016	32,016	-
Other Objects	000-240-800	34,920	(10,591)	24,329	24,329	-
Total Support Services School Administration		1,776,619	(32,046)	1,744,573	1,738,573	6,000

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Support Services Central Services:</b>						
Salaries	000-251-100	409,325	(3,622)	405,703	405,703	-
Purchased Technical Services	000-251-340	27,768	-	27,768	27,768	-
Misc. Purchased Services	000-251-592	21,964	(21,318)	646	-	646
Supplies and Materials	000-251-600	8,850	13,702	22,552	22,552	-
Miscellaneous Expenditures	000-251-890	3,365	124	3,489	3,489	-
<b>Total Support Services Central Services</b>		<b>471,272</b>	<b>(11,114)</b>	<b>460,158</b>	<b>459,512</b>	<b>646</b>
<b>Administrative Information Technology:</b>						
Salaries	000-252-100	332,261	9,887	342,148	342,148	-
Purchased Technical Services	000-252-340	11,000	(5,690)	5,310	5,310	-
Other Purchases Services	000-252-500	1,100	(665)	435	435	-
<b>Total Administrative Information Technology</b>		<b>344,361</b>	<b>3,532</b>	<b>347,893</b>	<b>347,893</b>	<b>-</b>
<b>Required Maintenance for School Facilities:</b>						
Cleaning, Repair & Maintenance Services	000-261-420	342,170	27,566	369,736	325,242	44,494
General Supplies	000-261-610	141,000	(36,786)	104,214	104,214	-
<b>Total Required Maintenance for School Facilities</b>		<b>483,170</b>	<b>(9,220)</b>	<b>473,950</b>	<b>429,456</b>	<b>44,494</b>
<b>Operation &amp; Maintenance of Plant:</b>						
<b>Required Maintenance for School Facilities:</b>						
Salaries	000-262-100	1,631,618	49,425	1,681,043	1,681,043	-
Salaries of Non-Instructional Aides	000-262-107	1,000	(1,000)	-	-	-
Purchased Professional/Technical Services	000-262-300	6,500	(5,078)	1,422	1,422	-
Cleaning, Repair & Maintenance Services	000-262-420	80,600	(33,779)	46,821	42,519	4,302
Other Purchased Property Services	000-262-490	98,000	(3,911)	94,089	91,882	2,207
Insurance	000-262-520	144,655	(2,316)	142,339	142,339	-
General Supplies	000-262-610	408,000	(78,751)	329,249	328,594	655
Energy (Natural Gas)	000-262-621	295,000	(117,982)	177,018	154,007	23,011
Energy (Electricity)	000-262-622	750,000	106,569	856,569	856,569	-
Other Objects	000-262-800	17,500	(12,882)	4,618	3,614	1,004
<b>Total Operation &amp; Maintenance of Plant Services</b>		<b>3,432,873</b>	<b>(99,705)</b>	<b>3,333,168</b>	<b>3,301,989</b>	<b>31,179</b>
<b>Care &amp; Upkeep of Grounds</b>						
Salaries	000-263-100	212,369	(27,606)	184,763	184,763	-
General Supplies	000-263-610	70,000	(12,746)	57,254	46,287	10,967
<b>Total Care &amp; Upkeep of Grounds</b>		<b>282,369</b>	<b>(40,352)</b>	<b>242,017</b>	<b>231,050</b>	<b>10,967</b>
<b>Security:</b>						
Salaries	000-266-100	329,158	40,781	369,939	348,438	21,501
<b>Total Security</b>		<b>329,158</b>	<b>40,781</b>	<b>369,939</b>	<b>348,438</b>	<b>21,501</b>

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>Student Transportation Services:</b>						
Salaries for Pupil Transportation (Between Home & School) Regular	000-270-160	58,771	4,729	63,500	63,500	-
Salaries for Pupil Transportation (Between Home & School) Special Education	000-270-161	43,275	12,684	55,959	55,959	-
Other Purchased Professional & Technical Services	000-270-390	4,000	3,048	7,048	7,048	-
Aid in Lieu of Payments	000-270-503	101,660	(30,940)	70,720	70,013	707
Contracted Services - (Between Home & School) Vendors	000-270-511	1,392,500	140,513	1,533,013	1,533,013	-
Contracted Services - (Other Than Between Home & School) Vendors	000-270-512	305,379	(38,844)	266,535	262,914	3,621
Contracted Services - CTSA's Vendors	000-270-514	1,096,831	144,843	1,241,674	1,241,674	-
Contracted Services - CTSA's Joint Agreements	000-270-515	230,757	11,645	242,402	242,314	88
Misc. Purchased Services	000-270-593	500	(5)	495	495	-
General Supplies	000-270-615	800	(252)	548	548	-
Other Objects	000-270-800	3,050	(2,142)	908	908	-
<b>Total Student Transportation Services</b>		<b>3,237,523</b>	<b>245,279</b>	<b>3,482,802</b>	<b>3,478,386</b>	<b>4,416</b>
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security Contributions	000-291-220	580,000	4,040	584,040	584,040	-
PERS - Other Retirement	000-291-241	565,000	(24,079)	540,921	532,873	8,048
Other Retirement	000-291-249	27,000	12,320	39,320	39,320	-
Unemployment Compensation	000-291-250	39,500	(39,425)	75	-	75
Workmen's Compensation	000-291-260	307,150	5,634	312,784	312,783	1
Health Benefits	000-291-270	5,205,101	240,768	5,445,869	4,938,737	507,132
Tuition Reimbursements	000-291-280	59,500	(27,209)	32,291	18,938	13,353
Other Employee Benefits	000-291-290	65,000	59,589	124,589	91,439	33,150
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>6,848,251</b>	<b>231,638</b>	<b>7,079,889</b>	<b>6,518,130</b>	<b>561,759</b>
<b>Nonbudgeted:</b>						
<b>On-Bhalf TPAF:</b>						
Post-Retirement Medical Contributions		-	-	-	1,727,073	(1,727,073)
Normal Pension Contributions		-	-	-	1,450,439	(1,450,439)
Reimbursed TPAF Social Security Contributions		-	-	-	1,384,768	(1,384,768)
<b>Total Undistributed Expenditures</b>		<b>25,683,072</b>	<b>352,372</b>	<b>26,035,444</b>	<b>29,644,695</b>	<b>(3,609,251)</b>
<b>Total Expenditures - Current Expense</b>		<b>45,213,753</b>	<b>671,267</b>	<b>45,885,020</b>	<b>49,219,654</b>	<b>(3,334,634)</b>
<b>Capital Outlay:</b>						
<b>Equipment:</b>						
Grades 6 - 8	120-130-730	10,600	-	10,600	2,343	8,257
Grades 9 - 12	120-140-730	7,000	(6,773)	227	-	227
School Sponsored/Extra-Curr. Activities	400-100-730	-	687	687	-	687
<b>Undistributed Expenditures:</b>						
School Administration	000-240-730	-	6,773	6,773	-	6,773
Administrative Technology	000-252-730	12,000	-	12,000	12,000	-
Operation & Maintenance	000-260-730	-	13,619	13,619	7,425	6,194

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Total Equipment		29,600	14,306	43,906	21,768	22,138
Facilities Acquisition & Construction Services:						
Other Objects	000-400-800	10,318	-	10,318	10,318	-
Interest Deposit to Capital Reserve	604	100	(100)	-	-	-
Total Facilities Acquisition & Construction Services		10,418	(100)	10,318	10,318	-
Total Capital Outlay		40,018	14,206	54,224	32,086	22,138
Total Expenditures		45,253,771	685,473	45,939,244	49,251,740	(3,312,496)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,711,777)	(685,473)	(2,397,250)	(810,140)	1,587,110
Other Financing Sources (Uses):						
Transfer to Charter Schools		(30,960)	(66,548)	(97,508)	(97,508)	-
Cancellation of Prior Year's Accounts Receivable		-	-	-	(25,553)	(25,553)
Total Other Financing Sources (Uses)		(30,960)	(66,548)	(97,508)	(123,061)	(25,553)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures and Other Financing Sources		(1,742,737)	(752,021)	(2,494,758)	(933,201)	1,561,557
Fund Balances, July 1		3,918,371	-	3,918,371	3,918,371	-
Fund Balances, June 30		\$ 2,175,634	\$ (752,021)	\$ 1,423,613	\$ 2,985,170	\$ 1,561,557

**RECAPITULATION OF BUDGET TRANSFERS**

Prior Year Reserve for Encumbrances	\$ 752,021
Total Budget Transfers	<u>\$ 752,021</u>

**RECAPITULATION OF FUND BALANCE**

Restricted Fund Balance:	
Capital Reserve	\$ 13,060
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	434,858
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	1,751,979
ARRA - Medicaid Reimbursement	37,594
Year-end Encumbrances	131,773
Unassigned Fund Balance	<u>615,906</u>
Subtotal	<u>2,985,170</u>
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payment Not Recognized on GAAP Basis	<u>(1,106,309)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$ 1,878,861</u>

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2016**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
<b>REVENUES</b>					
State Sources	\$ -	\$ 4,724	\$ 4,724	\$ 2,871	\$ (1,853)
Federal Sources	954,202	267,440	1,221,642	1,204,259	(17,383)
<b>Total Revenues</b>	<b>954,202</b>	<b>272,164</b>	<b>1,226,366</b>	<b>1,207,130</b>	<b>(19,236)</b>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	281,596	2,954	284,550	284,550	-
Purchased Professional & Technical Services	-	2,243	2,243	1,657	586
Tuition	672,606	68,880	741,486	741,486	-
<b>Total Instruction</b>	<b>954,202</b>	<b>74,077</b>	<b>1,028,279</b>	<b>1,027,693</b>	<b>586</b>
<b>Support Services:</b>					
Personal Services - Employee Benefits	-	72,960	72,960	69,577	3,383
Purchased Professional & Technical Services	-	75,127	75,127	73,860	1,267
Other Purchased Services	-	36,000	36,000	36,000	-
General Supplies	-	14,000	14,000	-	14,000
<b>Total Support Services</b>	<b>-</b>	<b>198,087</b>	<b>198,087</b>	<b>179,437</b>	<b>18,650</b>
<b>Total Expenditures</b>	<b>954,202</b>	<b>272,164</b>	<b>1,226,366</b>	<b>1,207,130</b>	<b>19,236</b>
<b>Total Outflows</b>	<b>954,202</b>	<b>272,164</b>	<b>1,226,366</b>	<b>1,207,130</b>	<b>19,236</b>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
 REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE  
 NOTE TO RSI  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 48,441,600	\$ 1,207,130
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(109,478)
Prior Year	-	3,381
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		
	1,097,473	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		
	(1,106,309)	-
<hr/>		
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 48,432,764</u>	<u>\$ 1,101,033</u>
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 49,251,740	\$ 1,207,130
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
	-	(106,097)
<hr/>		
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds (B-2)	<u>\$ 49,251,740</u>	<u>\$ 1,101,033</u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**PUBLIC EMPLOYEES' RETIREMENT SYSTEM**  
**LAST THREE FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability (asset)	0.06107%	0.06047%	0.06009%
District's proportionate share of the net pension liability (asset)	\$ 13,708,907	\$ 11,321,548	\$ 11,484,979
District's covered-employee payroll	\$ 4,117,555	\$ 4,311,446	\$ 2,714,533
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	332.94%	262.59%	423.09%
Plan fiduciary net position as a percentage of the total pension liability	47.93%	52.08%	48.72%

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
LAST THREE FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 526,196	\$ 525,035	\$ 498,502
Contributions in relation to the contractually required contribution	<u>526,196</u>	<u>525,035</u>	<u>498,502</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 4,117,555	\$ 4,311,446	\$ 2,714,533
Contributions as a percentage of covered- employee payroll	12.78%	12.18%	11.56%

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



**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**TEACHERS' PENSION AND ANNUITY FUND**  
**LAST THREE FISCAL YEARS**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability (asset)	0.17913%	0.17855%	0.17749%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 113,219,406	\$ 95,430,026	\$ 89,704,559
District's covered-employee payroll	\$ 19,292,831	\$ 20,240,125	\$ 13,476,488
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	28.71%	33.64%	33.76%

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

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2016**

**Teachers Pension and Annuity Fund (TPAF)**

**Basis of Presentation.** The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. The numbers were derived in a report provided by KPMG dated July 28, 2016. The full report is available by the State of New Jersey, Division of Pension and Benefits. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

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

**Changes of assumptions.** Mortality rates were based on the RP-2000 Health Annuitant Mortality Table 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 for females until the valuation date plus 7 years to account for future mortality improvement.

**Public Employees' Retirement System (PERS)**

**Basis of Presentation.** The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. The numbers were derived in a report provided by KPMG dated April 14, 2016. The full report is available by the State of New Jersey, Division of Pension and Benefits. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Changes of benefit terms.** The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

**Changes of assumptions.** Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback 1 year for females) are used to value disabled retirees. The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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**OTHER SUPPLEMENTARY INFORMATION**

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES  
AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	NEW JERSEY NON-PUBLIC				NO CHILD LEFT BEHIND			TOTAL			
	TEXTBOOK AID	CORRECTIVE SPEECH	TRANSPORTATION	NURSING AID	TECHNOLOGY	RACE TO THE TOP	TITLE I		TITLE II PART A	I.D.E.A. PART B REGULAR PRESCHOOL	
Revenues:											
Federal Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,971	\$ 287,885	\$ 85,917	\$ 792,606	\$ 34,880	\$ 1,204,259
State Sources	487	1,170	90	900	224	-	-	-	-	-	2,871
Total Revenues	\$ 487	\$ 1,170	\$ 90	\$ 900	\$ 224	\$ 2,971	\$ 287,885	\$ 85,917	\$ 792,606	\$ 34,880	\$ 1,207,130
Expenditures:											
Instruction:											
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 231,531	\$ 53,019	\$ -	\$ -	\$ 284,550
Purchased Professional & Technical Services	487	1,170	-	-	-	-	-	-	-	-	1,657
Tuition	-	-	-	-	-	-	-	-	706,606	34,880	741,486
Total Instruction	487	1,170	-	-	-	-	231,531	53,019	706,606	34,880	1,027,693
Support Services:											
Personal Services - Employee Benefits	-	-	-	-	-	-	56,354	13,223	-	-	69,577
Purchased Professional & Technical Services	-	-	90	900	224	2,971	-	19,675	50,000	-	73,860
Other Purchased Services (400-500 Series)	-	-	-	-	-	-	-	-	36,000	-	36,000
Total Support Services	-	-	90	900	224	2,971	56,354	32,898	86,000	-	179,437
Total Expenditures	\$ 487	\$ 1,170	\$ 90	\$ 900	\$ 224	\$ 2,971	\$ 287,885	\$ 85,917	\$ 792,606	\$ 34,880	\$ 1,207,130

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F. Capital Projects Fund

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SUMMARY SCHEDULE OF PROJECT EXPENDITURES FOR MANAGED CAPITAL PROJECTS**  
**YEAR ENDED JUNE 30, 2016**

PROJECT TITLE/ISSUE	DATE	ORIGINAL APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2016
			PRIOR YEARS	CURRENT YEAR	
Improvements to Oakview Elementary School and Red Bank Elementary School	03/15/87	\$ 1,785,845	\$ 1,782,322	\$ -	\$ 3,523
High School Level 1 Improvements	01/08/15	2,117,250	118,262	786,463	1,212,525
High School Level 2 Improvements	01/08/15	3,535,535	155,227	2,383,823	996,485
High School Elevator Project - Level 2	01/08/15	638,250	14,582	43,028	580,640
High School Athletic Improvements - Other Capital	01/08/15	1,375,000	172,406	1,041,796	160,798
Middle School Level 1 Improvements	01/08/15	2,425,090	297,570	1,806,410	321,110
Middle School Level 2 Improvements	01/08/15	269,669	4,351	12,686	252,632
Oakview Level 1 Improvements	01/08/15	1,139,063	44,155	425,261	669,647
Oakview Level 2 Improvements	01/08/15	533,104	6,631	193,270	333,203
Oakview Addition - Other Capital	01/08/15	2,515,625	61,776	1,698,676	755,173
Greenfield Level 1 Improvements	01/08/15	891,075	21,308	304,629	565,138
Greenfield Level 2 Improvements	01/08/15	343,901	3,979	13,831	326,091
Red Bank Level 1 Improvements	01/08/15	866,750	16,141	267,113	583,496
Red Bank Level 2 Improvements	01/08/15	133,379	2,397	6,512	124,470
Energy Savings Improvement Program - Lease Proceeds	06/30/16	4,100,000	-	-	4,100,000
Total		<u>\$ 22,669,536</u>	<u>\$ 2,701,107</u>	<u>\$ 8,983,498</u>	<u>\$ 10,984,931</u>
Less: Unearned SDA Revenue					<u>(1,340,767)</u>
Fund Balance (B-1)					<u>\$ 9,644,164</u>

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Revenues & Other Financing Sources:	
Lease Proceeds & Transfers	\$ 4,100,000
	<u>4,100,000</u>
Total Revenues	<u>4,100,000</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	791,019
Construction Services	8,192,479
Miscellaneous	-
	<u>8,983,498</u>
Total Expenditures	<u>8,983,498</u>
Excess/(Deficiency) of Revenues & Other Financing Sources	
Over/(Under) Expenditures & Other Financing Sources	(4,883,498)
Fund Balance - Beginning July 1, 2015	<u>15,868,429</u>
Fund Balance - Ending June 30, 2016	<u><u>\$ 10,984,931</u></u>

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
IMPROVEMENTS TO OAKVIEW ELEMENTARY SCHOOL AND  
RED BANK ELEMENTARY SCHOOL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 1,786,000	\$ -	\$ 1,786,000	\$ 1,785,845
Total Revenues	1,786,000	-	1,786,000	1,785,845
Expenditures & Other Financing Uses:				
Buildings and Improvements	1,782,322	-	1,782,322	1,785,845
Total Expenditures	1,782,322	-	1,782,322	1,785,845
Transfer to General Fund	155	-	155	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 3,523	\$ -	\$ 3,523	\$ -

## Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	03/15/82
Bonds Authorization	\$ 1,786,000
Bonds Issued	\$ 1,786,000
Original Authorized Cost	\$ 1,786,000
Additional Authorized Cost	\$ (155)
Revised Authorized Cost	\$ 1,785,845
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	99.80%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
HIGH SCHOOL LEVEL 1 IMPROVEMENTS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 846,900	\$ -	\$ 846,900	\$ 846,900
Bond Proceeds & Transfers	1,270,350	-	1,270,350	1,270,350
<b>Total Revenues</b>	<b>2,117,250</b>	<b>-</b>	<b>2,117,250</b>	<b>2,117,250</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	41,190	87,210	128,400	200,593
Construction Services	66,897	699,253	766,150	1,905,934
Miscellaneous	10,175	-	10,175	10,723
<b>Total Expenditures</b>	<b>118,262</b>	<b>786,463</b>	<b>904,725</b>	<b>2,117,250</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 1,998,988	\$ (786,463)	\$ 1,212,525	\$ -

## Additional Project Information:

Project Number	5620-050-14-1002
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,117,250
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,117,250
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	42.73%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
HIGH SCHOOL LEVEL 2 IMPROVEMENTS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
<b>Revenues &amp; Other Financing Sources:</b>				
Bond Proceeds & Transfers	\$ 3,535,535	\$ -	\$ 3,535,535	\$ 3,535,535
<b>Total Revenues</b>	<b>3,535,535</b>	<b>-</b>	<b>3,535,535</b>	<b>3,535,535</b>
<b>Expenditures &amp; Other Financing Uses:</b>				
Purchased Professional & Technical Services	42,679	132,950	175,629	322,737
Construction Services	88,198	2,250,873	2,339,071	3,187,994
Miscellaneous	24,350	-	24,350	24,804
<b>Total Expenditures</b>	<b>155,227</b>	<b>2,383,823</b>	<b>2,539,050</b>	<b>3,535,535</b>
<b>Excess/(Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>\$ 3,380,308</b>	<b>\$ (2,383,823)</b>	<b>\$ 996,485</b>	<b>\$ -</b>

<b>Additional Project Information:</b>				
Project Number				5620-050-14-4000
Grant Date				N/A
Bond Authorization Date				N/A
Bonds Authorization				N/A
Bonds Issued				N/A
Original Authorized Cost				\$ 3,535,535
Additional Authorized Cost				\$ -
Revised Authorized Cost				\$ 3,535,535
Percentage Increase Over Original Authorized Cost				N/A
Percentage Completion				71.82%
Original Target Completion Date				N/A
Revised Target Completion Date				N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
HIGH SCHOOL ELEVATOR PROJECT - LEVEL 2  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 638,250	\$ -	\$ 638,250	\$ 638,250
Total Revenues	638,250	-	638,250	638,250
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	11,082	43,028	54,110	78,660
Construction Services	-	-	-	553,125
Miscellaneous	3,500	-	3,500	6,465
Total Expenditures	14,582	43,028	57,610	638,250
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 623,668	\$ (43,028)	\$ 580,640	\$ -

## Additional Project Information:

Project Number	5620-050-14-5000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 638,250
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 638,250
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	9.03%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
HIGH SCHOOL ATHLETIC IMPROVEMENTS - OTHER CAPITAL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 1,375,000	\$ -	\$ 1,375,000	\$ 1,375,000
Total Revenues	1,375,000	-	1,375,000	1,375,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	30,184	15,616	45,800	45,800
Construction Services	142,222	1,026,180	1,168,402	1,329,200
Total Expenditures	172,406	1,041,796	1,214,202	1,375,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 1,202,594	\$ (1,041,796)	\$ 160,798	\$ -

## Additional Project Information:

Project Number	5620-050-14-7000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,375,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,375,000
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	88.31%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
MIDDLE SCHOOL LEVEL 1 IMPROVEMENTS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 970,036	\$ -	\$ 970,036	\$ 970,036
Bond Proceeds & Transfers	1,455,054	-	1,455,054	1,455,054
<b>Total Revenues</b>	<b>2,425,090</b>	<b>-</b>	<b>2,425,090</b>	<b>2,425,090</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	49,596	91,854	141,450	219,680
Construction Services	240,414	1,714,556	1,954,970	2,196,798
Miscellaneous	7,560	-	7,560	8,612
<b>Total Expenditures</b>	<b>297,570</b>	<b>1,806,410</b>	<b>2,103,980</b>	<b>2,425,090</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 2,127,520	\$ (1,806,410)	\$ 321,110	\$ -

## Additional Project Information:

Project Number	5620-130-14-1010
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,425,090
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,425,090
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	86.76%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A



**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
MIDDLE SCHOOL LEVEL 2 IMPROVEMENTS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 269,669	\$ -	\$ 269,669	\$ 269,669
Total Revenues	269,669	-	269,669	269,669
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	3,316	12,686	16,002	24,278
Construction Services	-	-	-	242,788
Miscellaneous	1,035	-	1,035	2,603
Total Expenditures	4,351	12,686	17,037	269,669
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 265,318	\$ (12,686)	\$ 252,632	\$ -

## Additional Project Information:

Project Number	5620-130-14-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 269,669
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 269,669
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	6.32%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
OAKVIEW LEVEL 1 IMPROVEMENTS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 455,625	\$ -	\$ 455,625	\$ 455,625
Bond Proceeds & Transfers	683,438	-	683,438	683,438
	<hr/>			
Total Revenues	1,139,063	-	1,139,063	1,139,063
<hr/>				
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	34,400	29,776	64,176	209,487
Construction Services	5,255	395,485	400,740	924,871
Miscellaneous	4,500	-	4,500	4,705
	<hr/>			
Total Expenditures	44,155	425,261	469,416	1,139,063
<hr/>				
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 1,094,908	\$ (425,261)	\$ 669,647	\$ -
<hr/>				
Additional Project Information:				
Project Number				5620-100-14-1006
Grant Date				N/A
Bond Authorization Date				N/A
Bonds Authorization				N/A
Bonds Issued				N/A
Original Authorized Cost				\$ 1,139,063
Additional Authorized Cost				\$ -
Revised Authorized Cost				\$ 1,139,063
Percentage Increase Over Original Authorized Cost				N/A
Percentage Completion				41.21%
Original Target Completion Date				N/A
Revised Target Completion Date				N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND**  
**PROJECT STATUS--BUDGETARY BASIS**  
**OAKVIEW LEVEL 2 IMPROVEMENTS**  
**FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 533,104	\$ -	\$ 533,104	\$ 533,104
Total Revenues	533,104	-	533,104	533,104
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	6,631	20,773	27,404	48,291
Construction Services	-	172,497	172,497	482,913
Miscellaneous	-	-	-	1,900
Total Expenditures	6,631	193,270	199,901	533,104
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 526,473	\$ (193,270)	\$ 333,203	\$ -

## Additional Project Information:

Project Number	5620-100-14-3000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 533,104
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 533,104
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	37.50%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
OAKVIEW ADDITION - OTHER CAPITAL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 2,515,625	\$ -	\$ 2,515,625	\$ 2,515,625
Total Revenues	2,515,625	-	2,515,625	2,515,625
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	45,276	243,738	289,014	275,500
Construction Services	-	1,454,938	1,454,938	2,205,000
Miscellaneous	16,500	-	16,500	35,125
Total Expenditures	61,776	1,698,676	1,760,452	2,515,625
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 2,453,849	\$ (1,698,676)	\$ 755,173	\$ -

## Additional Project Information:

Project Number	5620-100-14-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 2,515,625
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,515,625
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	69.98%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
GREENFIELDS LEVEL 1 IMPROVEMENTS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 356,430	\$ -	\$ 356,430	\$ 356,430
Bond Proceeds & Transfers	534,645	-	534,645	534,645
<b>Total Revenues</b>	<b>891,075</b>	<b>-</b>	<b>891,075</b>	<b>891,075</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	17,689	46,119	63,808	100,017
Construction Services	980	258,510	259,490	782,265
Miscellaneous	2,639	-	2,639	8,793
<b>Total Expenditures</b>	<b>21,308</b>	<b>304,629</b>	<b>325,937</b>	<b>891,075</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 869,767	\$ (304,629)	\$ 565,138	\$ -

## Additional Project Information:

Project Number	5620-070-14-1004
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 891,075
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 891,075
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	36.58%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
GREENFIELDS LEVEL 2 IMPROVEMENTS  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 343,901	\$ -	\$ 343,901	\$ 343,901
Total Revenues	343,901	-	343,901	343,901
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	3,979	13,831	17,810	31,160
Construction Services	-	-	-	311,604
Miscellaneous	-	-	-	1,137
Total Expenditures	3,979	13,831	17,810	343,901
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 339,922	\$ (13,831)	\$ 326,091	\$ -

## Additional Project Information:

Project Number	5620-070-14-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 343,901
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 343,901
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	5.18%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND**  
**PROJECT STATUS--BUDGETARY BASIS**  
**RED BANK LEVEL 1 IMPROVEMENTS**  
**FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 346,700	\$ -	\$ 346,700	\$ 346,700
Bond Proceeds & Transfers	520,050	-	520,050	520,050
<b>Total Revenues</b>	<b>866,750</b>	<b>-</b>	<b>866,750</b>	<b>866,750</b>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	15,161	46,926	62,087	132,915
Construction Services	980	220,187	221,167	729,150
Miscellaneous	-	-	-	4,685
<b>Total Expenditures</b>	<b>16,141</b>	<b>267,113</b>	<b>283,254</b>	<b>866,750</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 850,609	\$ (267,113)	\$ 583,496	\$ -

## Additional Project Information:

Project Number	5620-111-14-1008
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 866,750
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 866,750
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	32.68%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
**SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND**  
**PROJECT STATUS--BUDGETARY BASIS**  
**RED BANK LEVEL 2 IMPROVEMENTS**  
**FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 133,379	\$ -	\$ 133,379	\$ 133,379
Total Revenues	133,379	-	133,379	133,379
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	1,989	6,512	8,501	12,059
Construction Services	-	-	-	120,593
Miscellaneous	408	-	408	727
Total Expenditures	2,397	6,512	8,909	133,379
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 130,982	\$ (6,512)	\$ 124,470	\$ -

## Additional Project Information:

Project Number	5620-111-14-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 133,379
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 133,379
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	6.68%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A



**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND  
PROJECT STATUS--BUDGETARY BASIS  
ENERGY SAVINGS IMPROVEMENT PROGRAM - LEASE PURCHASE  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2016**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Lease Proceeds	\$ -	\$ 4,100,000	\$ 4,100,000	\$ 4,100,000
Total Revenues	-	4,100,000	4,100,000	4,100,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	-	-	-
Construction Services	-	-	-	4,100,000
Miscellaneous	-	-	-	-
Total Expenditures	-	-	-	4,100,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 4,100,000	\$ 4,100,000	\$ -
Additional Project Information:				
Project Number				N/A
Grant Date				N/A
Capital Lease Authorization Date				N/A
Capital Lease Authorization				N/A
Capital Leases Issued				\$ 4,100,000
Original Authorized Cost				\$ 4,100,000
Additional Authorized Cost				\$ -
Revised Authorized Cost				\$ 4,100,000
Percentage Increase Over Original Authorized Cost				N/A
Percentage Completion				0.00%
Original Target Completion Date				12/30/2017
Revised Target Completion Date				N/A

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## G. Proprietary Funds

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## Enterprise Funds

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**ENTERPRISE FUND**  
**COMBINING SCHEDULE OF NET POSITION**  
**JUNE 30, 2016**

ASSETS	FOOD SERVICE	YOUNG EAGLES	TOTAL
Current Assets:			
Cash & Cash Equivalents	\$ 115,585	\$ 62,389	\$ 177,974
Accounts Receivable:			
State	392	-	392
Federal	19,260	-	19,260
Interfund	5,596	-	5,596
Inventories	16,553	-	16,553
	<hr/>		
Total Current Assets	157,386	62,389	219,775
Noncurrent Assets:			
Furniture, Machinery & Equipment	366,340	10,644	376,984
Less: Accumulated Depreciation	(337,436)	(10,644)	(348,080)
	<hr/>		
Total Fixed Assets	28,904	-	28,904
	<hr/>		
Total Assets	186,290	62,389	248,679
	<hr/>		
LIABILITIES			
Unearned Revenue	3,374	-	3,374
	<hr/>		
Total Liabilities	3,374	-	3,374
	<hr/>		
NET POSITION			
Investment in Capital Assets	28,904	-	28,904
Unrestricted	154,012	62,389	216,401
	<hr/>		
Total Net Position	\$ 182,916	\$ 62,389	\$ 245,305
	<hr/> <hr/>		

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES  
EXPENSES AND CHANGES IN FUND NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	FOOD SERVICE	YOUNG EAGLES	TOTAL
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 224,568	\$ -	\$ 224,568
Daily Sales - Nonreimbursable Programs	192,976	-	192,976
Special Functions	25,436	-	25,436
Fees for Enrollment	-	252,160	252,160
Miscellaneous	22	-	22
Total Operating Revenue	443,002	252,160	695,162
Operating Expenses:			
Salaries	317,387	169,444	486,831
Employee Benefits	78,174	55,941	134,115
Cost of Sales	391,114	-	391,114
Other Professional Services	2,279	1,108	3,387
Cleaning/Repairs/Maintenance	16,612	-	16,612
Communications/Telephone	-	450	450
Supplies and Materials	-	22,913	22,913
Travel	775	479	1,254
Depreciation	9,419	-	9,419
Miscellaneous	6,774	1,236	8,010
Total Operating Expenses	822,534	251,571	1,074,105
Operating Income/(Loss)	(379,532)	589	(378,943)
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	7,544	-	7,544
Federal Sources:			
National School Lunch Program	277,357	-	277,357
Breakfast Program	70,293	-	70,293
Special Milk Programs	2,554	-	2,554
Food Distribution Program	53,221	-	53,221
Total Nonoperating Revenues/(Expenses)	410,969	-	410,969
Other Financing Sources/(Uses):			
Interest Revenue - Board Contribution	234	-	234
Total Other Financing Sources/(Uses)	234	-	234
Change in Net Position	31,671	589	32,260
Total Net Position - Beginning	151,245	61,800	213,045
Total Net Position - Ending	\$ 182,916	\$ 62,389	\$ 245,305



**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**ENTERPRISE FUND**  
**COMBINING SCHEDULE OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	FOOD SERVICE FUND	YOUNG EAGLES	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 440,780	\$ 252,160	\$ 692,940
Payments to Employees	(395,561)	(225,385)	(620,946)
Payments to Suppliers	(366,560)	(26,186)	(392,746)
Net Cash Provided/(Used) by Operating Activities	<u>(321,341)</u>	<u>589</u>	<u>(320,752)</u>
Cash Flows From Noncapital Financing Activities:			
State Sources	7,949	-	7,949
Federal Sources	356,867	-	356,867
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>364,816</u>	<u>-</u>	<u>364,816</u>
Cash Flows From Investing Activities:			
Interest & Dividends	234	-	234
Net Cash Provided/(Used) by Investing Activities	<u>234</u>	<u>-</u>	<u>234</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	43,709	589	44,298
Balances - Beginning of Year	71,876	61,800	133,676
Balances - End of Year	<u>\$ 115,585</u>	<u>\$ 62,389</u>	<u>\$ 177,974</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	\$ (379,532)	\$ 589	\$ (378,943)
Adjustments to Reconcile Operating Income/(Loss) to			
Net Cash Provided/(Used For) Operating Activities:			
Depreciation & Net Amortization	9,419	-	9,419
Food Distribution Program	53,221	-	53,221
(Increase)/Decrease in Interfund A/R	(5,596)	-	(5,596)
Increase/(Decrease) in Unearned Revenue	3,374	-	3,374
(Increase)/Decrease in Inventories	(2,227)	-	(2,227)
Net Cash Provided/(Used) by Operating Activities	<u>\$ (321,341)</u>	<u>\$ 589</u>	<u>\$ (320,752)</u>

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Internal Service Fund

Not Applicable

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## H. Fiduciary Fund

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2016**

ASSETS	TRUST FUNDS		AGENCY FUNDS		TOTAL
	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	STUDENT ACTIVITY	PAYROLL	
Assets:					
Cash & Cash Equivalents	\$ 11,532	\$ 272,068	\$ 206,526	\$ 201,619	\$ 691,745
Fixed Income Investments	-	541,075	-	-	541,075
Interfund Account Receivable	64,660	-	-	-	64,660
<b>Total Assets</b>	<b>76,192</b>	<b>813,143</b>	<b>206,526</b>	<b>201,619</b>	<b>1,297,480</b>
LIABILITIES					
Liabilities:					
Payroll Deductions & Withholdings	-	-	-	5,275	5,275
Accounts Payable	5,099	-	-	-	5,099
Interfund Account Payable	3,000	-	-	196,344	199,344
Due to Student Groups	-	-	206,526	-	206,526
<b>Total Liabilities</b>	<b>8,099</b>	<b>-</b>	<b>206,526</b>	<b>201,619</b>	<b>416,244</b>
NET POSITION					
Reserved for:					
Scholarships	-	813,143	-	-	813,143
Unemployment Compensation	68,093	-	-	-	68,093
<b>Total Net Position</b>	<b>\$ 68,093</b>	<b>\$ 813,143</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 881,236</b>

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**FIDUCIARY FUNDS**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**JUNE 30, 2016**

	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	TOTAL
<b>Additions:</b>			
Contributions	\$ 64,660	\$ 24,292	\$ 88,952
<b>Other Sources:</b>			
Interest on Investments	26	8,407	8,433
<b>Total Additions</b>	<b>64,686</b>	<b>32,699</b>	<b>97,385</b>
<b>Deductions:</b>			
Unemployment Compensation Insurance Claims	25,051	-	25,051
Scholarships Awarded	-	52,500	52,500
Account Fees	-	1,293	1,293
<b>Total Deductions</b>	<b>25,051</b>	<b>53,793</b>	<b>78,844</b>
<b>Change in Net Position</b>	<b>39,635</b>	<b>(21,094)</b>	<b>18,541</b>
<b>Net Position, July 1</b>	<b>28,458</b>	<b>834,237</b>	<b>862,695</b>
<b>Net Position, June 30</b>	<b>\$ 68,093</b>	<b>\$ 813,143</b>	<b>\$ 881,236</b>



**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
FIDICIARY FUNDS  
STUDENT ACTIVITY AGENCY FUND SCHEDULE  
OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	BALANCE JULY 1, 2015	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2016
Elementary Schools:				
Oakview Elementary	\$ 10,501	\$ 16,408	\$ 17,953	\$ 8,956
Greenfields Elementary	13,613	10,384	12,121	11,876
Red Bank Elementary	3,648	11,168	9,152	5,664
<b>Total Elementary</b>	<b>27,762</b>	<b>37,960</b>	<b>39,226</b>	<b>26,496</b>
Junior High School:				
Middle School	65,475	166,320	171,974	59,821
<b>Total Junior High School</b>	<b>65,475</b>	<b>166,320</b>	<b>171,974</b>	<b>59,821</b>
Senior High School:				
West Deptford	124,541	676,670	681,002	120,209
<b>Total Senior High School</b>	<b>124,541</b>	<b>676,670</b>	<b>681,002</b>	<b>120,209</b>
<b>Total Student Activity</b>	<b>\$ 217,778</b>	<b>\$ 880,950</b>	<b>\$ 892,202</b>	<b>\$ 206,526</b>

**PAYROLL FUND SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ASSETS	BALANCE JULY 1, 2015	ADDITIONS	DISBURSEMENTS	BALANCE JUNE 30, 2016
Cash & Cash Equivalents	\$ 117,025	\$ 30,084,652	\$ 30,000,058	\$ 201,619
<b>Total Assets</b>	<b>\$ 117,025</b>	<b>\$ 30,084,652</b>	<b>\$ 30,000,058</b>	<b>\$ 201,619</b>
<b>LIABILITIES</b>				
Payroll Deductions & Withholdings	\$ 32,947	\$ 29,968,085	\$ 29,995,757	\$ 5,275
Interfunds Accounts Payable	84,078	116,567	4,301	196,344
<b>Total Liabilities</b>	<b>\$ 117,025</b>	<b>\$ 30,084,652</b>	<b>\$ 30,000,058</b>	<b>\$ 201,619</b>

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## I. Long-Term Debt

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS		INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2015	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2016
			DATE	AMOUNT					
Various Improvements and Renovations	1/8/2015	13,808,000	1/15/2017	463,000	2.000%	\$ 13,808,000	\$ -	\$ -	\$ 13,808,000
			1/15/2018	500,000	2.000%				
			1/15/2019	550,000	2.000%				
			1/15/2020	575,000	2.000%				
			1/15/2021	595,000	2.000%				
			1/15/2022	620,000	2.000%				
			1/15/2023	650,000	3.000%				
			1/15/2024	680,000	3.000%				
			1/15/2025	725,000	3.000%				
			1/15/2026	750,000	3.000%				
			1/15/2027	765,000	3.000%				
			1/15/2028	775,000	3.000%				
			1/15/2029	810,000	3.000%				
			1/15/2030	850,000	3.000%				
			1/15/2031	870,000	3.000%				
		1/15/2032	890,000	3.000%					
		1/15/2033	900,000	3.125%					
		1/15/2034	920,000	3.250%					
		1/15/2035	920,000	3.250%					
Total						\$ 13,808,000	\$ -	\$ -	\$ 13,808,000

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS DATE	ANNUAL PAYMENTS AMOUNT	INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2015	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2016
2016 ESIP Lease	6/30/16	4,100,000	7/15/2017	63,523	2.366%	\$ -	\$ 4,100,000	\$ -	\$ 4,100,000
			1/15/2018	117,489	2.366%				
			7/15/2018	118,879	2.366%				
			1/15/2019	120,286	2.366%				
			7/15/2019	121,709	2.366%				
			1/15/2020	123,148	2.366%				
			7/15/2020	124,605	2.366%				
			1/15/2021	126,079	2.366%				
			7/15/2021	127,571	2.366%				
			1/15/2022	129,080	2.366%				
			7/15/2022	130,607	2.366%				
			1/15/2023	132,152	2.366%				
			7/15/2023	133,715	2.366%				
			1/15/2024	135,297	2.366%				
			7/15/2024	136,898	2.366%				
			1/15/2025	138,517	2.366%				
			7/15/2025	140,156	2.366%				
			1/15/2026	141,814	2.366%				
			7/15/2026	143,492	2.366%				
			1/15/2027	145,189	2.366%				
			7/15/2027	146,907	2.366%				
			1/15/2028	148,645	2.366%				
			7/15/2028	150,403	2.366%				
			1/15/2029	152,182	2.366%				
			7/15/2029	153,983	2.366%				
			1/15/2030	155,804	2.366%				
			7/15/2030	157,648	2.366%				
			1/15/2031	159,513	2.366%				
			7/15/2031	161,400	2.366%				
			1/15/2032	163,309	2.366%				
Total						\$ -	\$ 4,100,000	\$ -	\$ 4,100,000

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

	JUNE 30, 2016				VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 379,412	\$ -	\$ 379,412	\$ 379,411	\$ (1)
Miscellaneous	-	-	-	8,468	8,468
Total Revenues	<u>379,412</u>	<u>-</u>	<u>379,412</u>	<u>387,879</u>	<u>8,467</u>
Expenditures:					
Regular Debt Service:					
Interest	<u>379,412</u>	<u>-</u>	<u>379,412</u>	<u>379,411</u>	<u>1</u>
Total Regular Debt Service	<u>379,412</u>	<u>-</u>	<u>379,412</u>	<u>379,411</u>	<u>1</u>
Excess/(Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,468</u>	<u>8,468</u>
Fund Balance, July 1,	<u>957</u>	<u>-</u>	<u>957</u>	<u>957</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 957</u>	<u>\$ -</u>	<u>\$ 957</u>	<u>\$ 9,425</u>	<u>\$ 8,468</u>

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**STATISTICAL SECTION (Unaudited)**

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Financial Trends Information

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

Note the the Exhibits are presented for the last ten fiscal years.

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
 (Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 16,913,823	\$ 12,022,800	\$ 12,342,647	\$ 13,008,347	\$ 12,168,396	\$ 11,052,076	\$ 11,516,385	\$ 10,061,976	\$ 9,059,271	\$ 8,093,448
Restricted	1,710,941	651,427	600,469	1,844,715	2,916,728	1,991,961	1,608,725	4,724,462	4,899,311	3,669,864
Unrestricted	(16,401,573)	(10,061,863)	969,737	860,309	582,000	314,991	(609,298)	(942,105)	(268,032)	367,341
<b>Total Governmental Activities</b>	<b>\$ 2,223,191</b>	<b>\$ 2,612,364</b>	<b>\$ 13,912,853</b>	<b>\$ 15,713,371</b>	<b>\$ 15,667,124</b>	<b>\$ 13,359,028</b>	<b>\$ 12,515,812</b>	<b>\$ 13,844,333</b>	<b>\$ 13,690,550</b>	<b>\$ 12,130,653</b>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 28,904	\$ 38,323	\$ 47,742	\$ 57,160	\$ 67,298	\$ 80,371	\$ 91,433	\$ 90,179	\$ 74,015	\$ 63,292
Unrestricted	216,401	174,722	152,636	120,029	97,754	244,552	373,500	308,236	432,723	478,894
<b>Total Business-Type Activities</b>	<b>\$ 245,305</b>	<b>\$ 213,045</b>	<b>\$ 200,378</b>	<b>\$ 177,189</b>	<b>\$ 165,052</b>	<b>\$ 324,923</b>	<b>\$ 464,933</b>	<b>\$ 398,415</b>	<b>\$ 506,738</b>	<b>\$ 542,186</b>
<b>District-Wide:</b>										
Net Investment in Capital Assets	\$ 16,942,727	\$ 12,061,123	\$ 12,390,389	\$ 13,065,507	\$ 12,235,694	\$ 11,132,447	\$ 11,607,818	\$ 10,152,155	\$ 9,133,286	\$ 8,156,740
Restricted	1,710,941	651,427	600,469	1,844,715	2,916,728	1,991,961	1,608,725	4,724,462	4,899,311	3,669,864
Unrestricted	(16,185,172)	(9,887,141)	1,122,373	980,338	679,754	559,543	(235,798)	(633,869)	164,691	846,235
<b>Total District Net Position</b>	<b>\$ 2,468,496</b>	<b>\$ 2,825,409</b>	<b>\$ 14,113,231</b>	<b>\$ 15,890,560</b>	<b>\$ 15,832,176</b>	<b>\$ 13,683,951</b>	<b>\$ 12,980,745</b>	<b>\$ 14,242,748</b>	<b>\$ 14,197,288</b>	<b>\$ 12,672,839</b>

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)  
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Expenses:</b>										
Governmental Activities										
Instruction:										
Instruction - Regular Programs	\$ 14,175,032	\$ 14,175,546	\$ 13,838,300	\$ 13,509,219	\$ 14,451,067	\$ 13,904,945	\$ 15,182,009	\$ 14,457,065	\$ 13,751,411	\$ 13,326,356
Special Education	5,217,464	5,017,651	4,483,725	3,905,288	2,758,024	2,669,656	2,955,667	2,933,574	2,733,918	2,556,483
Other Special Instruction	1,210,156	982,737	1,119,165	976,979	1,071,224	962,144	1,016,266	979,644	978,145	908,798
Support Services:										
Tuition	2,533,108	2,312,608	2,378,387	2,328,766	2,012,037	2,042,907	1,627,577	1,523,024	1,090,242	1,105,643
Student & Instruction Related Services	651,094	650,903	727,031	636,987	779,957	795,021	830,971	599,461	579,785	733,914
Other Support Services - Student Related	3,354,309	3,195,977	3,159,149	3,109,863	3,005,672	2,867,066	2,937,708	2,868,519	2,544,054	2,336,721
Improvement of Instruction	868,472	950,170	995,117	1,031,481	925,351	822,963	925,772	918,262	899,949	867,420
School Administrative Services	1,748,891	1,728,948	1,714,611	1,646,293	1,608,915	1,535,849	1,607,372	1,601,152	1,489,164	1,468,090
Other Administrative Services	895,345	920,244	920,924	889,951	832,167	893,027	901,730	873,794	996,284	989,404
Administrative Information Technology	347,893	327,069	314,515	306,923	323,047	273,746	261,158	261,158	275,134	186,709
Plant Operations & Maintenance	3,731,445	3,699,739	3,704,291	3,767,412	3,604,949	3,604,189	3,979,623	3,775,411	4,137,775	3,860,266
Care & Upkeep of Grounds	231,050	249,146	266,825	265,772	268,415	247,435	267,205	-	-	-
Security	348,438	313,511	311,504	322,667	297,258	266,609	261,488	-	-	-
Pupil Transportation	3,478,386	2,820,476	3,207,035	2,752,703	2,578,510	2,416,601	2,161,108	2,133,652	1,870,008	1,797,792
Business & Other Support	459,512	473,976	472,179	451,566	464,678	442,013	448,826	447,277	800,169	748,910
Unallocated Benefits	15,221,616	14,170,337	9,098,484	9,681,152	8,683,219	8,086,558	8,145,643	8,525,999	9,143,534	8,676,869
Transfer to Funds to Charter School	97,508	28,939	49,354	12,880	-	-	-	-	-	8,267
Interest on Long-Term Debt	386,308	170,449	-	19,032	93,571	146,743	178,604	235,465	280,541	324,367
Unallocated Amortization	-	-	-	10,928	-	-	-	-	-	-
Increase/(Decrease) In Compensated Absences	(165,923)	(30,163)	(68,525)	-	-	-	-	-	-	-
Cancelation of Prior Year's Accounts Receivable	25,553	-	-	13,006	-	-	-	-	-	-
Unallocated Depreciation	666,695	658,672	782,427	861,012	710,692	634,979	544,229	589,204	596,120	605,658
<b>Total Governmental Activities Expenses</b>	<b>55,482,352</b>	<b>52,816,935</b>	<b>47,474,498</b>	<b>46,499,880</b>	<b>44,468,753</b>	<b>42,612,451</b>	<b>44,232,956</b>	<b>42,722,661</b>	<b>42,166,233</b>	<b>40,501,667</b>
Business-Type Activities:										
Food Service	822,534	816,824	831,094	807,460	1,007,115	1,052,143	872,993	880,362	878,740	871,709
Young Eagles	251,571	257,774	210,490	243,150	266,531	272,167	263,333	318,658	250,252	227,722
<b>Total Business-Type Activities Expense</b>	<b>1,074,105</b>	<b>1,074,598</b>	<b>1,041,584</b>	<b>1,050,610</b>	<b>1,273,646</b>	<b>1,324,310</b>	<b>1,136,326</b>	<b>1,199,020</b>	<b>1,128,992</b>	<b>1,099,431</b>
<b>Total District Expenses</b>	<b>\$ 56,556,457</b>	<b>\$ 53,891,533</b>	<b>\$ 48,516,082</b>	<b>\$ 47,550,490</b>	<b>\$ 45,742,399</b>	<b>\$ 43,936,761</b>	<b>\$ 45,369,282</b>	<b>\$ 43,921,681</b>	<b>\$ 43,295,225</b>	<b>\$ 41,601,098</b>
<b>Revenues:</b>										
Operating Grants & Contributions	\$ 9,398,865	\$ 9,129,008	\$ 4,535,315	\$ 4,912,659	\$ 4,490,352	\$ 4,173,356	\$ 4,035,535	\$ 3,631,175	\$ 5,317,956	\$ 9,395,210
Charges for Services	-	-	-	18,000	-	-	-	-	-	-
<b>Total Governmental Activities Program Revenues</b>	<b>9,398,865</b>	<b>9,129,008</b>	<b>4,535,315</b>	<b>4,912,659</b>	<b>4,490,352</b>	<b>4,191,356</b>	<b>4,035,535</b>	<b>3,631,175</b>	<b>5,317,956</b>	<b>9,395,210</b>
Business-Type Activities:										
Charges for Services:										
Food Service	443,002	411,891	428,963	473,903	496,660	574,983	608,545	608,133	637,121	649,368
Young Eagles	252,160	269,753	249,518	214,617	262,649	247,770	278,368	264,063	273,953	247,313
Operating Grants & Contributions	410,969	405,577	386,216	374,094	354,303	360,966	315,444	277,475	265,794	262,089

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
 CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)  
 LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Business Type Activities										
Program Revenues	1,106,131	1,087,221	1,064,697	1,062,614	1,113,612	1,183,719	1,202,357	1,149,671	1,176,868	1,158,770
Total District Program Revenues	\$ 10,504,996	\$ 10,216,229	\$ 5,600,012	\$ 5,975,273	\$ 5,603,964	\$ 5,375,075	\$ 5,237,892	\$ 4,780,846	\$ 6,494,824	\$ 10,553,980
Net/(Expense)/Revenue:										
Governmental Activities	(46,083,487)	(43,687,927)	(42,939,183)	(41,587,221)	(39,978,401)	(38,421,095)	(40,197,421)	(39,091,486)	(36,848,277)	(31,106,457)
Business-Type Activities	32,026	12,623	23,113	12,004	(160,034)	(140,591)	66,031	(49,349)	47,876	59,339
Total District-Wide Net Expense	\$ (46,051,461)	\$ (43,675,304)	\$ (42,916,070)	\$ (41,575,217)	\$ (40,138,435)	\$ (38,561,686)	\$ (40,131,390)	\$ (39,140,835)	\$ (36,800,401)	\$ (31,047,118)
General Revenues & Other Changes										
in Net Position:										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for										
General Purposes, Net	30,799,580	30,060,265	28,346,358	28,164,404	28,437,427	27,879,831	26,235,982	25,962,168	25,993,809	24,738,957
Taxes Levied for Debt Service	379,411	-	-	911,581	1,293,068	1,299,689	1,258,812	1,250,418	1,246,235	522,946
Unrestricted Grant & Contributions	12,444,037	12,412,080	12,237,996	11,964,258	11,885,031	10,845,546	10,746,719	11,756,712	10,225,469	9,941,895
Restricted Grants & Contributions	1,435,950	198,974	198,974	237,564	237,564	484,029	323,420	196,788	317,557	180,371
Tuition Received	330,377	219,608	65,043	117,103	-	51,444	223,338	154,066	-	-
Transportation	-	-	-	-	-	-	-	8,122	-	-
Increase in Capital Assets -	-	-	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	46,131	-	-
Investment Earnings	-	-	-	-	-	-	-	681	39,459	107,146
Adjustment of Capital Assets	-	-	-	-	-	-	-	-	-	-
Net of Accumulated Depreciation	7,426	55,968	39,196	3,800	3,800	6,959	(24,691)	(401,942)	-	-
Other	304,958	974,095	433,300	436,926	429,607	208,690	195,866	301,740	492,429	444,270
Cancellation of Receivables	-	-	-	-	-	(2,854)	(90,921)	-	-	-
from Other Governments	-	-	-	-	-	-	-	(2,876)	(6,783)	(13,492)
Disposal of Assets	-	-	-	-	-	-	-	-	-	-
Adjustment for Prior Year	-	-	-	-	-	(21,000)	-	-	-	-
Encumbrances	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	382	62,000	100,000	-
Total Governmental Activities	45,694,313	43,872,418	41,138,665	41,633,468	42,286,497	40,752,334	38,868,907	39,334,008	38,408,175	35,922,093
Business-type Activities:										
Investment Earnings	234	44	76	132	164	581	487	3,027	16,676	22,226
Transfers	-	-	-	-	-	-	-	(62,000)	(100,000)	-
Total Business-type Activities	234	44	76	132	164	581	487	(58,973)	(83,324)	22,226
Total District-Wide	\$ 45,694,547	\$ 43,872,462	\$ 41,138,741	\$ 41,633,600	\$ 42,286,661	\$ 40,752,915	\$ 38,869,394	\$ 39,275,035	\$ 38,324,851	\$ 35,944,319
Change in Net Position:										
Governmental Activities	(389,174)	184,491	(1,800,518)	46,247	2,308,096	2,331,239	(1,328,514)	242,522	1,559,898	4,815,636
Business-Type Activities	32,260	12,667	23,189	12,136	(159,870)	(140,010)	66,518	(108,322)	(35,448)	81,565
Total District	\$ (356,914)	\$ 197,158	\$ (1,777,329)	\$ 58,383	\$ 2,148,226	\$ 2,191,229	\$ (1,261,996)	\$ 134,200	\$ 1,524,450	\$ 4,897,201

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
FUND BALANCES AND GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>General Fund:</b>										
Restricted	\$ 447,918	\$ 650,470	\$ 596,944	\$ 1,836,231	\$ 2,908,245	\$ 1,983,478	\$ -	\$ -	\$ -	\$ -
Assigned	1,430,943	2,170,428	1,482,276	1,441,373	1,188,167	965,873	-	-	-	-
Unassigned	-	-	-	-	(38,109)	(31,893)	-	-	-	-
Reserved	-	-	-	-	-	-	1,622,682	4,579,955	4,733,183	3,450,740
Unreserved	-	-	-	-	-	-	100,183	(322,938)	449,740	1,092,047
<b>Total General Fund</b>	<b>\$ 1,878,861</b>	<b>\$ 2,820,898</b>	<b>\$ 2,079,220</b>	<b>\$ 3,277,604</b>	<b>\$ 4,058,303</b>	<b>\$ 2,917,458</b>	<b>\$ 1,722,865</b>	<b>\$ 4,257,017</b>	<b>\$ 5,182,923</b>	<b>\$ 4,542,787</b>
<b>All Other Governmental Funds:</b>										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,000	\$ -	\$ -	\$ -
Restricted, Reported in:										
Special Revenue Fund	-	-	-	-	-	-	-	-	(12,102)	(5,465)
Capital Project Fund	9,644,164	13,091,712	3,524	8,483	8,483	8,483	8,483	233,457	233,457	272,075
Debt Service Fund	9,425	957	1	1	1	-	-	1	1	1
<b>Total All Other Governmental Funds</b>	<b>\$ 9,653,589</b>	<b>\$ 13,092,669</b>	<b>\$ 3,525</b>	<b>\$ 8,484</b>	<b>\$ 8,484</b>	<b>\$ 8,483</b>	<b>\$ 29,483</b>	<b>\$ 233,458</b>	<b>\$ 221,356</b>	<b>\$ 266,611</b>



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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Revenues:</b>										
Tax Levy	\$ 31,178,991	\$ 30,060,265	\$ 28,346,358	\$ 29,075,985	\$ 29,730,495	\$ 29,179,520	\$ 27,494,794	\$ 27,212,586	\$ 27,240,044	\$ 25,261,903
Other Local Sources	635,335	1,193,703	498,343	554,029	481,461	545,035	419,204	503,387	531,888	604,240
State Sources	18,366,828	16,410,788	15,552,721	15,665,641	14,772,391	13,573,945	11,808,072	14,483,254	14,753,289	14,314,652
Federal Sources	1,176,472	1,162,669	1,220,590	1,211,276	1,788,702	1,662,086	3,297,602	1,101,420	1,107,694	1,202,825
<b>Total Revenue</b>	<b>51,357,626</b>	<b>48,827,425</b>	<b>45,618,012</b>	<b>46,506,931</b>	<b>46,773,049</b>	<b>44,960,586</b>	<b>43,019,672</b>	<b>43,300,647</b>	<b>43,632,915</b>	<b>41,383,620</b>
<b>Expenditures:</b>										
Instruction:										
Instruction - Regular Programs	14,175,032	14,175,546	13,838,300	13,509,219	14,521,183	13,944,686	15,116,314	14,469,596	13,734,026	13,347,057
Special Education	5,217,464	5,017,651	4,483,725	3,905,288	2,753,993	2,656,789	2,942,800	2,823,254	2,724,267	2,556,483
Other Special Instruction	1,210,156	982,737	1,119,165	976,979	1,045,448	949,158	1,005,656	994,893	975,619	908,158
Support Services:										
Tuition	2,533,108	2,312,608	2,378,387	2,328,766	2,012,037	2,042,907	1,627,577	1,364,543	1,090,242	1,105,643
Student & Instruction Related Services	651,094	650,903	727,031	636,987	778,423	795,021	830,971	595,625	579,051	733,914
Other Support Services - Student Related	3,354,309	3,195,977	3,159,149	3,109,863	3,005,872	2,867,066	2,937,708	2,750,248	2,544,054	2,336,204
Improvement of Instruction	868,472	950,170	995,117	1,031,481	925,351	818,065	920,874	917,719	899,949	867,420
School Administrative Services	1,738,573	1,718,630	1,704,293	1,639,601	1,574,653	1,573,743	1,602,255	1,555,692	1,503,469	1,425,548
Other Administrative Services	895,345	920,244	920,924	889,951	828,452	900,352	884,129	957,029	981,147	992,595
Administrative Information Technology	347,893	327,069	314,515	306,923	323,047	273,746	261,158	251,155	275,134	186,709
Plant Operations & Maintenance	3,731,445	3,699,739	3,704,291	3,767,412	3,543,323	3,518,820	3,927,881	4,298,352	4,099,055	3,828,739
Care & Upkeep of Grounds	231,050	249,146	266,825	265,772	247,435	247,435	267,205	-	-	-
Security	348,438	313,511	311,504	322,667	297,258	266,609	261,488	-	-	-
Pupil Transportation	3,478,386	2,820,476	3,207,035	2,575,703	2,407,285	2,407,285	2,155,106	2,060,857	1,868,694	1,797,792
Business & Other Support	459,512	473,976	472,179	451,566	464,192	440,464	447,277	430,735	800,169	748,910
Unallocated Benefits	6,518,130	6,029,288	5,748,695	5,937,052	5,563,891	5,529,854	5,039,185	6,039,185	5,096,337	4,806,507
On-Behalf Contributions	4,562,280	3,879,987	3,349,789	3,744,100	3,119,328	2,556,704	2,622,802	2,486,815	4,047,197	3,870,363
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	-	8,267
Capital Outlay	9,015,584	1,058,005	71,077	645,357	538,209	473,028	838,075	795,587	439,422	190,192
Debt Service:										
Principal	-	-	-	1,015,000	1,400,000	1,355,000	1,300,000	1,245,000	1,195,000	1,160,000
Interest & Other Charges	379,411	-	-	38,063	93,758	146,408	195,138	240,168	285,198	327,838
<b>Total Expenditures</b>	<b>59,715,682</b>	<b>48,775,663</b>	<b>46,772,001</b>	<b>47,274,750</b>	<b>45,632,424</b>	<b>43,763,140</b>	<b>45,667,255</b>	<b>44,276,453</b>	<b>43,138,030</b>	<b>41,198,339</b>
<b>Excess/(Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>(8,358,056)</b>	<b>51,762</b>	<b>(1,153,989)</b>	<b>(767,819)</b>	<b>1,140,625</b>	<b>1,197,446</b>	<b>(2,647,583)</b>	<b>(975,806)</b>	<b>494,885</b>	<b>185,281</b>
<b>Other Financing Sources/(Uses):</b>										
Miscellaneous/Other	(97,508)	(28,939)	(49,354)	(12,880)	(23,853)	(90,545)	62,000	100,000	(58,923)	(2,765)
Cancellation of Prior Year's Receivables	(25,553)	-	-	-	-	-	-	-	-	-
Capital Lease Proceeds	4,100,000	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>3,976,939</b>	<b>(28,939)</b>	<b>(49,354)</b>	<b>(12,880)</b>	<b>(23,853)</b>	<b>(90,545)</b>	<b>62,000</b>	<b>100,000</b>	<b>(58,923)</b>	<b>(2,765)</b>
<b>Net Change in Fund Balances</b>	<b>\$ (4,381,117)</b>	<b>\$ 22,823</b>	<b>\$ (1,203,343)</b>	<b>\$ (780,699)</b>	<b>\$ 1,116,772</b>	<b>\$ 1,106,901</b>	<b>\$ (2,585,583)</b>	<b>\$ (875,806)</b>	<b>\$ 435,962</b>	<b>\$ 182,516</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>0.75%</b>	<b>-</b>	<b>-</b>	<b>2.31%</b>	<b>3.43%</b>	<b>3.59%</b>	<b>3.45%</b>	<b>3.54%</b>	<b>3.59%</b>	<b>3.77%</b>

Source: District Records

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Revenue Capacity Information

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

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*

	FISCAL YEAR ENDED JUNE 30									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Community Workshop	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Use of Facilities	4,792	10,525	-	-	-	-	169	1,416	1,621	1,795
Gate Receipts	18,427	17,641	-	-	-	-	125	195	195	11,565
E-Rate Refunds	137,787	65,939	180,514	116,722	116,021	83,404	88,795	60,267	86,115	22,628
Telephone Commissions	-	-	-	-	-	-	-	74	913	-
Fines	-	-	-	-	-	-	-	-	-	73
Donations	-	-	-	-	2,500	241	5,540	-	8,645	3,500
Jury Duty	15	95	5	95	-	56	20	-	19	-
Refund of Prior Year Expenditures	24,980	396,166	68,601	5,693	220,799	18,749	23,959	-	4,980	52,864
Close-out of Athletic/Payroll Account	-	-	21,360	22,418	70,730	38,091	15,670	20,305	22,914	-
Close-out of Prior Year GCIA Leases	-	-	-	-	-	-	-	-	46,175	-
Salary Refunds from Worker's Comp.	-	-	-	12,426	-	-	9,505	7,978	29,190	13,082
Solar Project Reimbursement	-	-	-	-	-	22,500	-	-	-	-
Copies	-	-	-	-	71	90	3,813	-	-	-
Copier Lease	-	-	-	-	-	31,358	15,302	-	-	-
Elections	-	-	-	-	1,000	1,000	450	2,000	1,000	1,000
Insurance/Legal Claims	-	-	-	-	2,756	19,160	22,340	205,702	41,220	160
Instate Transportation	-	-	-	-	-	-	-	-	3,935	-
Miscellaneous	105,539	482,054	162,820	279,572	13,900	9,042	9,499	3,787	1,862	4,661
<b>Total Miscellaneous</b>	<b>291,540</b>	<b>972,420</b>	<b>433,300</b>	<b>436,926</b>	<b>427,777</b>	<b>223,691</b>	<b>195,187</b>	<b>301,739</b>	<b>248,784</b>	<b>111,328</b>
Interest on Investments	4,950	719	-	-	3,000	681	39,459	85,046	107,146	97,470
<b>Total Unrestricted Miscellaneous Revenues</b>	<b>\$ 296,490</b>	<b>\$ 973,139</b>	<b>\$ 433,300</b>	<b>\$ 436,926</b>	<b>\$ 430,777</b>	<b>\$ 224,372</b>	<b>\$ 234,646</b>	<b>\$ 386,785</b>	<b>\$ 355,930</b>	<b>\$ 208,798</b>

Source: District records

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

FISCAL YEAR ENDED DEC. 31,	VACANT LAND	RESIDENTIAL	FARM REGULAR	FARM QUALIFIED	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	MEMO: TAX EXEMPT PROPERTY	PUBLIC UTILITIES (b)	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE (c)	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE	
													COMMERCIAL
2016	\$58,409,800	\$1,342,841,500	\$3,415,400	\$476,900	\$390,656,700	\$367,391,800	\$80,163,900	\$2,243,356,000	\$293,835,000	\$4,957,928	\$2,248,313,928	1.443	\$2,263,712,471
2015	60,867,600	1,363,458,500	3,591,800	477,200	400,951,800	358,869,700	80,163,900	2,268,380,500	294,709,100	5,012,075	2,273,392,575	1.371	2,273,392,575
2014	63,535,700	1,360,202,400	3,333,200	447,200	425,052,100	392,384,100	80,163,900	2,325,118,600	301,951,200	4,830,846	2,329,949,446	1.290	2,329,949,446
2013	61,515,400	1,363,240,400	3,946,200	438,900	489,382,900	348,533,800	86,050,600	2,353,108,200	302,257,300	5,550,945	2,358,659,145	1.202	2,358,504,145
2011 (a)	46,821,500	1,392,335,200	4,552,000	-	558,809,200	448,279,400	90,949,200	2,541,746,500	323,026,900	5,023,015	2,546,769,515	1.142	2,546,867,481
2011	45,894,200	1,392,489,900	4,636,200	-	613,720,300	533,408,100	97,814,100	2,687,962,800	323,669,900	30,776,921	2,718,739,721	1.094	2,656,357,497
2010	26,759,400	786,404,200	1,629,600	-	297,659,400	274,352,600	38,641,000	1,425,446,200	198,881,400	30,092,606	1,455,538,806	2.004	2,612,292,134
2009	28,303,200	787,418,200	1,626,400	-	306,203,400	258,576,000	38,641,000	1,420,768,200	163,761,800	33,319,027	1,454,087,227	1.861	2,810,211,214
2008	30,039,700	784,534,500	1,626,400	-	301,334,000	258,576,000	39,499,100	1,415,609,700	163,210,100	30,499,232	1,446,108,932	1.885	2,629,283,337
2007	27,066,000	775,094,400	1,613,300	-	302,230,900	265,049,800	41,600,100	1,412,654,500	166,174,500	34,840,092	1,447,494,592	1.745	2,419,870,628

Source: Gloucester County Board of Taxation

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when ordered by the County Board of Taxation

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

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

FISCAL YEAR ENDED DEC. 31,	SCHOOL DISTRICT LOCAL SCHOOL	SCHOOL DISTRICT TOTAL DIRECT RATE	TOWNSHIP OF WEST DEPTFORD	OVERLAPPING RATES						TOTAL DIRECT AND OVERLAPPING TAX RATE
				MUNICIPAL OPEN SPACE	GLOUCESTER COUNTY	COUNTY LIBRARY	COUNTY LIBRARY	LOCAL LIBRARY	COUNTY OPEN SPACE	
2016	1.443	1.443	0.917	-	0.629	-	-	0.033	0.041	3.063
2015	1.371	1.371	0.861	-	0.611	-	-	0.033	0.042	2.918
2014	1.290	1.290	0.826	-	0.582	-	-	0.034	0.041	2.773
2013	1.202	1.202	1.052	-	0.308	0.035	-	-	0.033	2.630
2012	1.142	1.142	0.786	-	0.510	0.035	-	-	0.041	2.514
2011	1.094	1.094	0.744	-	0.487	0.032	-	-	0.039	2.396
2010	2.004	2.004	1.415	-	0.906	-	-	-	0.072	4.397
2009	1.861	1.861	1.297	0.020	0.862	-	-	-	0.074	4.114
2008	1.885	1.885	1.180	0.020	0.928	-	-	-	0.073	4.086
2007	1.745	1.745	1.017	0.020	0.854	-	-	-	0.067	3.703
2006	1.741	1.741	0.927	0.020	0.830	-	-	-	0.060	3.578

Source: Gloucester County Board of Taxation

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS,  
CURRENT YEAR AND NINE YEARS AGO**

TAXPAYER	2016		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Axeon Refining	\$ 71,500,000	1	3.19%
Sunoco Partners	71,334,500	2	3.18%
Solvay Solexis, Inc.	42,067,200	3	1.88%
Colfin COBALT I II Owner, LLC	32,658,100	4	1.46%
Johnson Matthey	27,379,800	5	1.22%
SES Gloucester	22,000,700	6	0.98%
Heather Ridge LLC	22,000,000	7	0.98%
Colonial Pipeline	21,515,800	8	0.96%
Forest Creek LLC	19,900,000	9	0.89%
Kingswick Apartments	19,000,000	10	0.85%
Total	<u>\$ 349,356,100</u>		<u>15.573%</u>

TAXPAYER	2007		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE

**NOT AVAILABLE**

**Source:** Municipal Tax Assessor



**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
TOTAL PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED DECEMBER 31,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY (1)		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2016	\$ 31,178,991	\$ 31,178,991	100.00%	-
2015	30,060,265	30,060,265	100.00%	-
2014	28,346,358	28,346,358	100.00%	-
2013	29,075,985	29,075,985	100.00%	-
2012	29,730,495	29,730,495	100.00%	-
2011	29,179,520	29,179,520	100.00%	-
2010	27,494,794	27,494,794	100.00%	-
2009	27,212,586	27,212,586	100.00%	-
2008	27,240,044	27,240,044	100.00%	-
2007	25,261,903	25,261,903	100.00%	-

Source: Municipal Financial Statements

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

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Debt Capacity Information

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

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

YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES		TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES			
2016	\$ 13,808,000	\$ -	\$ 13,808,000	N/A	N/A
2015	13,808,000	-	13,808,000	1.38%	N/A
2014	-	-	-	N/A	N/A
2013	-	-	-	N/A	N/A
2012	1,015,000	-	1,015,000	0.11%	47.18
2011	2,415,000	-	2,415,000	0.26%	111.09
2010	3,770,000	-	3,770,000	0.42%	173.76
2009	5,070,000	-	5,070,000	0.57%	229.89
2008	6,315,000	-	6,315,000	0.71%	286.41
2007	7,510,000	-	7,510,000	0.89%	340.79

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

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2016	\$ 13,808,000	\$ -	\$ 13,808,000	0.62%	N/A
2015	13,808,000	-	13,808,000	0.61%	645
2014	-	-	-	-	N/A
2013	-	-	-	-	N/A
2012	-	-	-	-	N/A
2011	1,015,000	-	1,015,000	0.04%	47
2010	2,415,000	-	2,415,000	0.17%	111
2009	3,770,000	-	3,770,000	0.27%	174
2008	5,070,000	-	5,070,000	0.36%	230
2007	6,315,000	-	6,315,000	0.45%	286

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2016**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
West Deptford Township	\$ 104,523,458	100.00%	\$ 104,523,458
Gloucester County General Obligation Debt	242,588,532	9.12%	<u>22,115,232</u>
Subtotal, Overlapping Debt			126,638,690
West Deptford Township District Direct Debt			<u>13,808,000</u>
Total Direct & Overlapping Debt			<u><u>\$ 140,446,690</u></u>

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**  
(Dollars in Thousands)

	FISCAL YEAR										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt Limit	\$ 81,077,051	\$ 83,772,180	\$ 100,662,165	\$ 91,951,071	\$ 104,593,174	\$ 105,003,534	\$ 107,216,527	\$ 106,872,680	\$ 92,784,322	\$ 81,356,031	\$ 71,826,858
Total Net Debt Applicable to Limit	13,808,000	13,808,000	-	-	1,015,000	2,415,000	3,770,000	5,070,000	6,315,000	7,510,000	8,670,000
Legal Debt Margin	\$ 67,269,051	\$ 69,964,180	\$ 100,662,165	\$ 91,951,071	\$ 103,578,174	\$ 102,588,534	\$ 103,446,527	\$ 101,802,680	\$ 86,469,322	\$ 73,846,031	\$ 63,156,858

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	17.03%	16.48%	-	-	0.97%	2.30%	3.52%	4.74%	6.81%	9.23%	12.07%
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Legal Debt Margin Calculation for Fiscal Year 2016

	Equalized Valuation Basis
Average Equalized Valuation of Taxable Property	\$ 2,269,969,479
Debt Limit (3.5% of Average Equalization Value)	2,301,414,035
Net Bonded School Debt	2,378,078,019
Legal Debt Margin	\$ 6,949,461,533
	\$ 2,316,487,178
	\$ 81,077,051
	13,808,000
	\$ 67,269,051

Source:  
Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation. Limit set by N.J.S.A. 18A:24-19 for K through 12 district; other % limits would be applicable for other districts.

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## Demographic and Economic Information

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

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2015	21,420	N/A	N/A	6.00%
2014	21,430	998,702,290	46,603	6.60%
2013	21,462	966,026,082	45,011	9.00%
2012	21,552	956,736,384	44,392	9.10%
2011	21,639	936,211,335	43,265	8.90%
2010	21,679	899,938,648	41,512	9.10%
2009	22,054	904,015,514	40,991	8.60%
2008	22,049	910,755,994	41,306	5.80%
2007	22,037	861,867,070	39,110	4.50%
2006	21,738	826,717,878	38,031	5.00%

**Source:**

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

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

**DATA NOT AVAILABLE**

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## Operating Information

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

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

Function/Program	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Instruction:										
Regular	171.0	176.5	178.5	171.0	171.0	171.0	209.0	219.0	221.0	177.5
Special Education	31.0	31.0	31.0	31.0	31.0	31.0	32.0	36.0	16.0	34.0
Other Instruction	38.0	37.5	37.5	37.5	37.5	37.5	51.0	36.5	52.0	41.5
Support Services:										
General Administrative Services	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.5	4.0	4.8
School Administrative Services	25.0	25.0	25.0	25.0	25.0	25.0	26.0	16.0	15.0	17.0
Business Administrative Services	11.0	11.0	11.0	11.0	11.0	10.5	11.0	9.0	11.0	5.0
Plant Operations & Maintenance	33.0	33.0	33.0	50.0	50.0	50.0	53.0	58.5	41.0	72.0
Pupil Transportation	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	1.0	1.0
Food Service	27.0	27.0	28.0	25.0	25.0	24.0	27.0	28.0	25.0	27.3
Young Eageles	10.0	9.0	9.0	11.0	11.0	11.0	12.0	13.0	13.0	13.0
<b>Total</b>	<b>354.0</b>	<b>357.0</b>	<b>360.0</b>	<b>368.5</b>	<b>368.5</b>	<b>367.0</b>	<b>428.0</b>	<b>422.5</b>	<b>399.0</b>	<b>393.1</b>

**Source:** District Annual Budget Statement Supporting Documentation

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	ELEMENTARY	MIDDLE SCHOOL	HIGH SCHOOL	AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2016	2,951	\$ 49,251,740	\$ 16,690	8.04%	235	12.94	12.41	12.28	2,950.8	2,805.1	-1.11%	95.06%
2015	3,016	46,774,432	15,509	3.82%	237	12.06	13.40	12.20	3,016.0	2,863.0	0.72%	94.93%
2014	2,984	45,586,475	15,277	1.18%	240	12.23	12.75	12.35	2,984.0	2,831.2	-0.35%	94.88%
2013	2,944	45,053,128	15,303	11.29%	227	13.2	13.5	13.4	2,994.4	2,839.9	-1.48%	94.84%
2012	3,039	40,480,910	13,320	3.18%	227	13.5	13.8	13.6	3,039.4	2,888.5	-1.53%	95.04%
2011	3,087	39,231,999	12,709	-1.25%	227	13.3	14.1	13.3	3,086.6	2,934.1	-2.41%	95.06%
2010	3,163	40,711,239	12,871	5.13%	247	16.0	13.3	13.2	3,162.8	2,996.3	-0.83%	94.74%
2009	3,227	39,508,882	12,243	7.24%	265	16.3	13.3	13.1	3,189.4	3,028.3	-2.05%	94.95%
2008	3,256	37,171,215	11,416	7.85%	258	16.1	13.5	13.0	3,256.1	3,081.5	-3.30%	94.64%
2007	3,367	35,641,679	10,586	3.58%	255	15.6	13.1	13.2	3,367.3	3,125.9	1.31%	92.83%

Sources: District records

Note: Enrollment based on annual October District count.

a. Operating expenditures equal total general fund expenditures.

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

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



**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Elementary Schools:</b>										
Green-Fields Elementary:										
Square Feet	42,021	42,021	42,021	42,021	42,021	42,021	42,021	42,021	42,021	42,021
Capacity (Students)	336	336	336	336	336	336	336	336	336	336
Enrollment (a)	511	520	537	560	560	548	552	561	562	580
Oakview Elementary:										
Square Feet	49,761	41,405	41,405	41,405	41,405	41,405	41,405	41,405	41,405	41,405
Capacity (Students)	437	331	331	331	331	331	331	331	331	331
Enrollment (a)	319	338	326	258	292	315	306	335	352	418
Red Bank Elementary:										
Square Feet	34,358	34,358	34,358	34,358	34,358	34,358	34,358	34,358	34,358	34,358
Capacity (Students)	274	274	274	274	274	274	274	274	274	274
Enrollment (a)	244	294	256	277	276	255	306	301	311	296
<b>Middle School:</b>										
West Deptford Middle School:										
Square Feet	120,064	120,064	120,064	120,064	120,064	120,064	120,064	120,064	120,064	120,064
Capacity (Students)	913	913	913	913	913	913	913	913	913	913
Enrollment (a)	943	979	980	992	992	1,054	1,026	1,007	1,002	1,010
<b>High School</b>										
West Deptford High School:										
Square Feet	145,974	145,974	145,974	145,974	145,974	145,974	145,974	145,974	145,974	145,974
Capacity (Students)	873	873	873	873	873	873	873	873	873	873
Enrollment (a)	933	915	885	837	913	867	909	966	1,029	1,064

Number of Schools at June 30, 2016:

  Elementary = 3

  Middle School = 1

  Senior High School = 1

**Source:** District Long Range Facility Plan

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

N/A - Not Available

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS**

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

FISCAL YEAR JUNE 30,	#050 WEST DEPTFORD HIGH SCHOOL	#130 WEST DEPTFORD MIDDLE SCHOOL	#070 GREEN FIELDS ELEMENTARY SCHOOL	#100 OAKVIEW ELEMENTARY SCHOOL	#111 RED BANK ELEMENTARY SCHOOL	CST BUILDING	TOTAL
2016	\$ 201,992	\$ 102,893	\$ 51,900	\$ 38,605	\$ 31,816	2,250	\$ 429,456
2015	242,673	68,372	62,469	44,558	50,442	1,119	469,633
2014	180,049	68,496	27,582	56,967	37,073	345	370,512
2013	184,185	105,965	78,548	56,024	54,906	5,152	484,780
2012	183,721	109,333	55,111	88,017	37,989	3,837	478,008
2011	161,477	96,769	53,023	36,856	33,217	-	381,342
2010	183,686	79,374	47,388	37,058	23,464	1,590	372,560
2009	98,982	54,353	23,013	25,289	22,265	-	223,902
2008	115,742	58,656	44,316	50,068	36,625	-	305,407
2007	108,337	62,069	31,619	23,573	30,850	-	256,448

Source: District records

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2016**

<u>DESCRIPTION</u>	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
School Package Policy - NJSIG:		
Buildings & Contents	\$ 90,840,740	\$ 1,000
Building Ordinance	3,000,000	
Extra Expense - Blanket	50,000,000	1,000
General Liability (Aggregate)	2,000,000	
Electronic Data Processing Hardware/Software	1,000,000	1,000
General Liability (Occurrence)	16,000,000	
Product Liability (Aggregate)	16,000,000	
Personal Injury	16,000,000	
Fire Damage	1,000,000	
Medical Expense		
Valuable Papers Blanket	10,000,000	1,000
Electronic Data		
Money & Securities	25,000	500
Public Employees Dishonesty	250,000	1,000
Employee Benefits Liability (per incident)	16,000,000	1,000
(per aggregate)	16,000,000	
 Bonds-NJSIG		
Business Administrator	500,000	1,000
Treasurer	500,000	1,000
 Automobile Liability - NJSIG	16,000,000	
Medical Payments-Private Passenger	10,000	
Medical Payments Commercial	5,000	
Uninsured Motorist Private Passenger	1,000,000	
Uninsured Motorist-Commercial Vehicles	15,000/30,000/5,000	
Comprehensive & Collision	Actual Cash Value	1,000
 Educator's Legal Liability - NJSIIG	16,000,000	5,000
 Excess Liability - Fireman's Fund		
 Workers Compensation-NJSIG	2,000,000	
Workers Compensation Supplemental-NJSIG	Included	
Hanover		
Cash Flow Projection		
Pollution Legal Liability (AIG)		
 Boiler and Machinery - NJSIG	100,000,000	1,000
Extra Expense	10,000,000	
 Student Accident-Mo m		
All Interscholastic Sports & Football	5,000,000	
Student Accident Coverage		
Catastrophic Student Accident	1,000,000	

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**SINGLE AUDIT SECTION**

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EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental and business-type activities, each major fund and the aggregate remaining fund information of the West Deptford Township School District, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise West Deptford Township School District’s basic financial statements, and have issued our report thereon dated November 25, 2016.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered West Deptford Township School 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 West Deptford Township School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of West Deptford Township School District’s internal control.

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey  
November 25, 2016





EXHIBIT K-2

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

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

**Report on Compliance for Each Major Federal and State Program**

We have audited West Deptford Township School District’s 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, 2016. West Deptford Township School District’s major federal and state programs are identified in the Summary of Auditor’s Results section of the accompanying Schedule of Findings and Questioned Costs.

**Management’s Responsibility**

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

**Auditor’s Responsibility**

Our responsibility is to express an opinion on compliance for each of West Deptford Township School 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 of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); *the New Jersey State Aid/Grant Compliance Supplement*; the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance and New Jersey OMB’s 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 above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about West Deptford Township School 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 West Deptford Township School District's compliance.

### **Opinion on Each Major Federal and State Program**

In our opinion, West Deptford Township School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2016.

### **Report on Internal Control Over Compliance**

Management of West Deptford Township School 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 West Deptford Township School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's 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 West Deptford Township School 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.

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey  
November 25, 2016

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - SCHEDULE A  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA IDENTIFICATION NUMBER	FEDERAL AWARD NUMBER	GRANT OR STATE PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2015	CASH RECEIVED	BUDGETARY EXPENDITURES	SUB RECIPIENT EXPENDITURES	CANCELLED	(ACCOUNTS RECEIVABLE) 2016	UNEARNED REVENUE 2016
<b>US Department of Health and Human Services passed through State Department of Education:</b>												
General Fund:												
Special Education - Medicaid Initiative	93.778	1605NI5MAP	N/A	\$ 78,310	9/1/15-8/31/16	\$ -	\$ 78,310	\$ (78,310)	\$ -	\$ -	\$ -	\$ -
Total US Department of Health and Human Services							78,310	(78,310)	-	-	-	-
<b>US Department of Agriculture Passed-through State Department of Education:</b>												
Enterprise Fund:												
Child Nutrition Cluster:												
National School Lunch Program	10.555	16161NI304NI099	Unavailable	277,357	7/1/15-6/30/16	-	262,627	(277,357)	-	-	(14,730)	-
National School Lunch Program	10.555	15151NI304NI099	Unavailable	275,088	7/1/14-6/30/15	(20,059)	20,059	-	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	15151NI304NI099	Unavailable	9,877	7/1/14-6/30/15	(711)	711	-	-	-	-	-
Subtotal						(20,770)	283,397	(277,357)	-	-	(14,730)	-
School Breakfast Program	10.553	16161NI304NI099	Unavailable	70,293	7/1/15-6/30/16	-	65,917	(70,293)	-	-	(4,376)	-
School Breakfast Program	10.553	15151NI304NI099	Unavailable	65,295	7/1/14-6/30/15	(4,961)	4,961	-	-	-	-	-
Subtotal						(4,961)	70,878	(70,293)	-	-	(4,376)	-
Special Milk Program for Children	10.556	16161NI304NI099	Unavailable	2,554	7/1/15-6/30/16	-	2,400	(2,554)	-	-	(154)	-
Special Milk Program for Children	10.556	15151NI304NI099	Unavailable	3,008	7/1/14-6/30/15	(192)	192	-	-	-	-	-
Subtotal						(192)	2,592	(2,554)	-	-	(154)	-
Total Child Nutrition Cluster						(25,923)	356,867	(350,204)	-	-	(19,260)	-
Noncash Assistance:												
Food Distribution Program	10.565	16161NI304NI099	Unavailable	55,118	7/1/15-6/30/16	-	55,118	(53,221)	-	-	-	1,897
Total US Department of Agriculture						(25,923)	411,985	(403,425)	-	-	(19,260)	1,897
<b>US Department of Education Passed-through State Department of Education:</b>												
Special Revenue Fund:												
Special Education Cluster:												
I.D.E.A., Part B, Basic Regular	84.027	H027A150100	IDEA562016	792,606	7/1/15-6/30/16	-	511,917	(792,606)	-	-	(280,689)	-
I.D.E.A., Part B, Basic Regular	84.027	H027A140100	IDEA562015	757,235	7/1/14-6/30/15	(218,096)	204,758	-	13,338	-	-	-
Subtotal						(218,096)	716,675	(792,606)	-	13,338	(280,689)	-
I.D.E.A., Preschool Program	84.173	H173A150114	IDEA562016	34,880	7/1/15-6/30/16	-	-	(34,880)	-	-	(34,880)	-
Subtotal						-	-	(34,880)	-	-	(34,880)	-
Total Special Education Cluster						(218,096)	716,675	(827,486)	-	13,338	(315,569)	-
Title I - Part A	84.010	S010A150030	NCLB562016	290,706	7/1/15-6/30/16	-	190,007	(287,885)	-	-	(97,878)	-
Title I - Part A	84.010	S010A140030	NCLB562015	232,615	7/1/14-6/30/15	(48,128)	9,916	-	38,212	-	-	-
Subtotal						(48,128)	199,923	(287,885)	-	38,212	(97,878)	-
Title II - Part A	84.367	S365A15009	NCLB562016	100,479	7/1/15-6/30/16	-	76,590	(85,917)	-	-	(9,327)	-
Title II - Part A	84.367	S365A14009	NCLB562015	98,674	7/1/14-6/30/15	(11,736)	670	-	11,066	-	-	-
Subtotal						(11,736)	77,260	(85,917)	-	11,066	(9,327)	-
Race to the Top	84.416	B413A120008	N/A	21,971	9/1/13-6/30/14	(19,000)	21,971	(2,971)	-	-	-	-
Total US Department of Education						(296,960)	1,015,829	(1,204,259)	-	62,616	(422,774)	-
Total Federal Financial Assistance						\$(322,883)	\$1,506,124	\$(1,685,994)	\$ -	\$62,616	\$(442,034)	\$1,897

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE - SCHEDULE B  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

STATE GRANTOR/PROGRAM TITLE	GRANT OR PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2015	CASH RECEIVED	SUBRECIPIENT EXPENDITURES	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEAR BALANCES	ACCOUNTS RECEIVABLE 2016	DUE TO GRANTOR 2016	MEMO	
											BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
<b>State Department of Education:</b>												
<b>General Fund:</b>												
State Aid Cluster:												
Equitization Aid	495-034-5120-078	\$ 9,715,221	7/1/15-6/30/16	\$ -	9,715,221	\$ -	(9,715,221)	\$ -	\$ -	\$ -	893,314	\$ 9,715,221
Categorical Special Education Aid	495-034-5120-089	1,682,240	7/1/15-6/30/16	-	1,682,240	-	(1,682,240)	-	-	-	154,682	1,682,240
Categorical Security Aid	495-034-5120-084	286,223	7/1/15-6/30/16	-	286,223	-	(286,223)	-	-	-	26,318	286,223
PARCC Readiness Aid	495-034-5120-098	29,050	7/1/15-6/30/16	-	29,050	-	(29,050)	-	-	-	2,671	29,050
Per Pupil Growth Aid	495-034-5120-097	29,050	7/1/15-6/30/16	-	29,050	-	(29,050)	-	-	-	2,671	29,050
Total State Aid Cluster:												
				-	11,741,784	-	(11,741,784)	-	-	-	1,079,656	11,741,784
Categorical Transportation Aid												
Extraordinary Aid	495-034-5120-014	289,865	7/1/15-6/30/16	-	289,865	-	(289,865)	-	-	-	26,653	289,865
Extraordinary Aid	495-034-5120-044	324,376	7/1/15-6/30/16	-	324,376	-	(324,376)	-	-	-	-	324,376
Excess Non-Public Transportation Costs	495-034-5120-044	255,561	7/1/14-6/30/15	(255,561)	-	-	-	-	(324,376)	-	-	-
Excess Non-Public Transportation Costs	495-034-5120-014	18,538	7/1/15-6/30/16	-	18,538	-	(18,538)	-	-	-	-	18,538
Reimbursed TPAF Social Security Contribution (Non-Budgeted)	495-034-5120-014	19,677	7/1/14-6/30/15	(19,677)	-	-	-	-	(18,538)	-	-	-
Reimbursed TPAF Social Security Contribution (Non-Budgeted)	100-034-5095-002	1,384,768	7/1/15-6/30/16	-	1,317,275	-	(1,384,768)	-	(67,493)	-	-	1,384,768
Noncash Assistance:	100-034-5095-002	-	7/1/14-6/30/15	(67,688)	67,688	-	-	-	-	-	-	-
On-Behalf TPAF Post Retirement Medical (Nonbudgeted)	100-034-5095-116	1,727,073	7/1/15-6/30/16	-	1,727,073	-	(1,727,073)	-	-	-	-	1,727,073
On-Behalf TPAF Pension Contributions (Nonbudgeted)	100-034-5095-116	1,450,439	7/1/15-6/30/16	-	1,450,439	-	(1,450,439)	-	-	-	-	1,450,439
Total General Fund												
				(342,936)	5,127,578	-	(5,195,059)	-	(410,407)	-	26,653	5,195,059
<b>Special Revenue Fund:</b>												
Excellent Educators for New Jersey												
Non-Public Aid:												
Textbook	100-034-5120-064	86,000	7/1/15-6/30/16	(12,875)	-	-	-	-	(12,875)	-	-	-
Textbook	100-034-5120-064	571	7/1/15-6/30/16	-	571	-	(487)	-	-	84	-	487
Nursing Services	100-034-5120-070	329	7/1/14-6/30/15	18	-	-	-	(18)	-	-	-	-
Technology Initiative	100-034-5120-373	260	7/1/15-6/30/16	-	900	-	(900)	-	-	-	-	900
Technology Initiative	100-034-5120-373	120	7/1/14-6/30/15	225	260	-	(224)	-	-	36	-	224
Security Aid	100-034-5120-509	250	7/1/15-6/30/16	-	250	-	-	(225)	-	-	-	-
Auxiliary Services:												
Transportation	100-034-5120-066	129	7/1/15-6/30/16	-	129	-	(90)	-	-	39	-	90
Handicapped Services:												
Examination & Classification	100-034-5120-066	1,191	7/1/15-6/30/16	-	1,191	-	-	-	-	1,191	-	-
Connective Speech	100-034-5120-067	1,672	7/1/15-6/30/16	-	1,672	-	(1,170)	-	-	502	-	1,170
Total Special Revenue Fund												
				(12,652)	4,973	-	(2,871)	(243)	(12,875)	2,102	-	2,871
<b>Capital Projects Fund:</b>												
SDA Grant												
SDA Grant	5620-050-14-1002	846,900	7/1/14-completion	(47,305)	-	-	(314,585)	-	(361,890)	-	-	314,585
SDA Grant	5620-130-14-1010	970,036	7/1/14-completion	(119,028)	-	-	(722,564)	-	(841,592)	-	-	722,564
SDA Grant	5620-100-14-1006	455,625	7/1/14-completion	(17,662)	-	-	(170,104)	-	(187,766)	-	-	170,104
SDA Grant	5620-070-14-1004	356,430	7/1/14-completion	(8,523)	-	-	(121,852)	-	(130,375)	-	-	121,852
SDA Grant	5620-111-14-1008	346,700	7/1/14-completion	(6,456)	-	-	(106,845)	-	(113,301)	-	-	106,845
Total Capital Projects Fund												
				(198,974)	-	-	(1,435,950)	-	(1,654,924)	-	-	1,435,950
<b>Enterprise Fund:</b>												
National School Lunch Program												
National School Lunch Program	100-010-3360-067	7,544	7/1/15-6/30/16	-	7,152	-	(7,544)	-	(392)	-	-	7,544
National School Lunch Program	100-010-3360-067	8,122	7/1/14-6/30/15	(797)	797	-	-	-	-	-	-	-
Total Enterprise Fund												
				(797)	7,949	-	(7,544)	-	(392)	-	-	7,544
Total State Financial Assistance												
				(555,329)	16,882,284	\$ -	(18,383,208)	\$ -	(243)	(2,055,598)	2,102	\$ 1,106,309
Less: Grants Not Subject to Major Program Determination:												
On-Behalf TPAF Post-Retirement Medical (Nonbudgeted)	100-034-5095-116	1,727,073	7/1/15-6/30/16	-	-	\$ -	1,727,073	-	-	-	-	-
On-Behalf TPAF Pension Contributions (Nonbudgeted)	100-034-5095-116	1,450,439	7/1/15-6/30/16	-	-	\$ -	1,450,439	-	-	-	-	-
Total State Financial Assistance subject to Major Program Determination												
							\$ (15,205,696)					

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2016**

**Note 1. Basis of Presentation**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, West Deptford Township School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**Note 2. Summary of Significant Accounting Policies**

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the board's basic financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Of the federal and state expenditures presented in the schedules of expenditures of federal awards and state financial assistance, the West Deptford Township School District did not provide any federal or state awards to sub recipients.

Noncash assistance is reported in the schedule of expenditures of federal awards as the entitlement value, as determined by the United States Department of Agriculture, of the food commodities received and disbursed during the year ended June 30, 2016. Unearned revenue represents the value of commodities left in the ending inventory of the District as of June 30, 2016.

Noncash assistance is reported in the schedule of expenditures of state financial assistance as the value, as determined by the State of New Jersey, of the On-Behalf payments made by the State for Pensions and Post-Retirement Medical Contributions during the year ended June 30, 2016.

West Deptford Township School District has not elected to use the 10% de minimis cost rate allowed by the Uniform Guidance.

**3. Relationship to Basic Financial Statements**

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE (continued):**  
**JUNE 30, 2016**

**3. Relationship to Basic Financial Statements (continued):**

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(8,836) for the general fund and \$(106,097) for the special revenue fund. See Exhibit C-3, Note A for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis are presented as follows:

	<b>Federal</b>	<b>State</b>	<b>Total</b>
General Fund	\$ 78,310	\$ 16,928,007	\$ 17,006,317
Special Revenue Fund	1,098,162	2,871	1,101,033
Capital Projects Fund	-	1,435,950	1,435,950
Enterprise Fund	<u>403,425</u>	<u>7,544</u>	<u>410,969</u>
Total Financial Assistance	<u>\$ 1,579,897</u>	<u>\$ 18,374,372</u>	<u>\$ 19,954,269</u>

**4. Relationship to Federal and State Financial Reports**

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

**5. Other**

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2016. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2016.

**Note 6. Federal and State Loans Outstanding**

The West Deptford Township School District had no loan balances outstanding at June 30, 2016.



**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2016**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

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

**Federal Awards**

Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 Section .516(a) of Uniform Guidance?	No

**Identification of major programs:**

CFDA Number(s)	FAI Number(s)	Name of Federal Program or Cluster
84.027	S027A150100	Special Education Cluster: IDEA Part B, Basic Regular
84.173	S173A150114	IDEA Preschool

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2016**

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

**State Awards**

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes
Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered To be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 Section .516(a) of Uniform Guidance or NJOMB Circular Letter 15-08 as applicable?	No

**Identification of major programs:**

<b>State Grant/Project Number(s)</b>	<b>Name of State Program</b>
16-495-034-5120-078	State Aid Public Cluster: Equalization Aid Security Aid Special Education Aid Per Pupil Growth Aid PARCC Readiness Aid
16-495-034-5120-084	
16-495-034-5120-089	
16-495-034-5120-097	
16-495-034-5120-098	
5620-050-14-1002	SDA Grants: High School Level 1 Improvements Middle School Level 1 Improvements Oakview Level 1 Improvements Greenfields Level 1 Improvements Red Bank Level 1 Improvements
5620-130-14-1010	
5620-100-14-1006	
5620-070-14-1004	
5620-111-14-1008	

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2016**

**Section II – Financial Statement Findings**

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

No Current Year Findings

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

This section identifies audit findings required to be reported by 2 CFR 200 Section .516(a) of the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB Circular Letter 15-08, as applicable.

No Current Year Findings

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
For the Fiscal Year Ended June 30, 2016**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, USOMB *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (.511(a)(b)) and New Jersey OMB's Circular Letter 15-08, as applicable.

No Prior Year Findings