

West Windsor-Plainsboro Regional School District



West Windsor
County of Mercer
New Jersey

Comprehensive Annual Financial Report
For the Year Ended
June 30, 2016

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

Comprehensive Annual Financial Report
For the Year Ended June 30, 2016

Prepared by
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Introductory Section



WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT

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

October 28, 2016

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

Dear Board Members and Constituents:

The comprehensive annual financial report of the West Windsor-Plainsboro Regional School District ("District" or "WW-P") as of and for the year ended June 30, 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 Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2016, and the respective changes in financial position and cash flows, where applicable, for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter (designed to complement Management's discussion and analysis and should be read in conjunction with it), the District's organizational chart, roster of officials, independent auditors and advisors and the Certificate of Excellence in Financial Reporting. The financial section includes management's discussion and analysis, basic financial statements, required supplementary information and supplementary information and other information, as well as the auditors' report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' reports on internal control and compliance with applicable major programs, are included in the single audit section of this report.

1. Reporting Entity and Its Services

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

District Seat Count

<u>Fiscal</u> <u>Year</u>	<u>Student</u> <u>Enrollment*</u>	<u>Percent</u> <u>Change</u>
2015-2016	9,575	(1.9)%
2014-2015	9,762	(0.6)
2013-2014	9,730	(0.6)
2012-2013	9,819	(0.2)
2011-2012	9,920	(0.3)

*Only in-district students

2. Economic Condition and Outlook

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

West Windsor and Plainsboro are vibrant and diverse communities that are popular with residents and businesses alike. With a robust mix of commercial and residential properties, the West Windsor-Plainsboro area is projected to continue its economic growth. Student enrollment is expected to plateau slightly above the current level and then is likely to grow again as several residential projects in West Windsor are being actively pursued.

3. Major Initiatives

Financial Planning

The board of education's policies relating to financial matters, reinforced by solid internal controls, have continued to lead the district to success in its central target: providing an excellent educational experience at a moderate cost. External evidence of the result of its practices was seen in December 2006 when the district became the first New Jersey K-12 public school district to earn an underlying bond rating of AAA from Standard & Poor's. The August 2015 refunding bond issue once again saw an affirmation of the coveted AAA rating.

Facility Planning

While the regional school district was formed in 1969, the district incorporated several existing schools. Two will soon reach their 100th anniversary: Dutch Neck Elementary School was opened in 1917 and Wicoff Elementary was opened in 1919. The 1990's saw rapid growth in enrollment and the opening of a spate of new schools: Millstone River School opened in 1990, Village School in 1995, High School North in 1997, Grover Middle School in 1999, and Town Center Elementary School in 2002. In between were Hawk Elementary School in 1964, High School South in 1973, and Community Middle School in 1987. Virtually every school has had one or more additions and renovation work. Most recently the Village addition opened in 2015 and not only included six regular education classrooms, several special education rooms and two small group instruction areas, but for the first time provides a central office area for the district. Central office personnel had been spread around the district and the addition removed adults from schools and allowed restoration of about 15 rooms back to instructional use.

With the imposition by the State of New Jersey of its so-called "2% general fund tax levy cap," the district must avoid large swings in programs and avoid the use of "one-time" revenue sources. This is especially difficult with capital projects due to many of them being on long life cycles – an example are long lived items such as roofs. With 1.5 million square feet of buildings, and building ages that range up to 100 years old, roofs and HVAC related projects are intermittent and large when they come. To deal with these issues the district has utilized its financial discipline to build its capital reserves. At \$22.2 million, capital reserve provides a sound foundation for the over \$40 million of capital projects that are under consideration over the next 8-10 years. Without capital reserve, supporting \$259 million of capital assets on an annual capital outlay of \$3 million would be very difficult.

Educational Program

The West Windsor-Plainsboro Regional School District has served the municipalities of West Windsor Township and Plainsboro Township since its formation in 1969. In fulfilling its mission since regionalization, the District has been successful in providing

school facilities and an outstanding education for our student population. The taxpayers of West Windsor and Plainsboro Townships realize a remarkable return on their investment. Students are well prepared for higher education and, in actuality, gain acceptance to the top colleges in the nation.

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

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

Student achievement is one of the great rewards for support of the WW-P school district. Such accomplishment is demonstrated on standardized tests where WW-P students surpass state and national counterparts. It is a tribute to the talents of our students and teachers that we continue to have a graduation rate of almost 100 percent. Student achievement indicators reveal that high school students continue to perform at high levels. Ninety-six percent of high school students indicated that they planned to attend college (86 percent to attend four-year colleges) or other post-secondary education. SAT scores (612/639/610) for Critical Reading/Math/Writing are well above state (500/521/499) and national (495/511/484) averages. There were 32 National Merit Scholar Finalists, 34 National Merit Scholar Semifinalists, and 21 National Merit Scholar Letters of Commendation. There were 157 Advanced Placement Scholars, 108 Advanced Placement Scholars with Honors, 246 Advanced Placement Scholars with Distinction, and 61 Advanced Placement National Scholars. WW-P had 1,009 students taking 2,271 Advanced Placement examinations, with 93 percent receiving grades of 3 or higher. ACT scores (27.5/28.6/27.4/27.0/27.8) for English/Mathematics/Reading/Science/Composite are well above the state (22.9/23.7/23.3/22.6/23.2) and national (20.4/20.8/21.4/20.9/21.0) averages.

The population of the school community (9,575 students) reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (64.6 percent Asian, 24.3 percent White, 5.5 percent African American, and 4.3 percent

Hispanic). Our students speak 33 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world. In order to fulfill the needs of our multicultural communities, we have made every effort to create an awareness of the many ethnic and cultural distinctions represented here. Children are taught the traditions and mores not only of their background but also those of their classmates who come from all corners of the world.

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

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

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

Dutch Neck Elementary School

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

Dutch Neck Elementary School has been named one of the top elementary schools in New Jersey by *New Jersey Monthly*. This K-3 school has earned Star School recognition for Best Practices in Mathematics and was recognized by *Red Book Magazine* as one of America's best schools. The strength of the school lies in the collegiality and dedication of its staff and parent community. Dutch Neck Elementary School has established open communication and high expectations for children through worthwhile programs including a variety of activities during American Education Week, poetry sharing, Jump-

a-thon, Arts Festival, an interactive Literacy Festival, and many other valuable opportunities for children and their families. The school created a School Community Garden that is operated by the school's students, faculty, and families. Students learn important academic concepts through integrating the real life happenings in the school garden.

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

Maurice Hawk Elementary School

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

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

Hawk Grade 3 students organize a school postal service and serve as school tour guides and a welcome committee. Second-grade students administer a recycling project by collecting paper, cans, and bottles. First-grade students organize a school bake sale to raise money for local charities.

Town Center Elementary School at Plainsboro

Town Center Elementary School is fortunate to be part of a diverse and multicultural community in Plainsboro. Our diversity enriches programs as well as the students' school experience. The students and staff at Town Center Elementary School, a K-2 school and includes additional programs for students with special needs, enthusiastically take advantage of our technology capabilities and the many resources that are available. This includes global connection via the Internet to student computers, a fully equipped computer lab, SmartBoard use in most classrooms, and an intra-school cable broadcast system. Town Center students participate in a live television news program that is broadcast three times each week. We are the proud recipients of Best Practices in Technology Award from the state of New Jersey.

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

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

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

John V. B. Wicoff Elementary School

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

Millstone River School and Village School

The District boasts two schools for students in grades 4 and 5; Millstone River School also hosts Grade 3 students. The Millstone River School and Village School enable 1,750

students in grades 3, 4, and 5 to be part of an organized study environment that focuses on their developmental stages for the purpose of maximizing learning opportunities.

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

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

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

The Millstone River School and Village School have created productive, enjoyable, and humanistic environments through the cooperative efforts of grades 3, 4, and 5 faculty, staff, administration, students, and parents. The educational process in each of the schools strives to develop capable and self-confident human beings who in turn enhance a community rich in cultural diversity.

Community Middle School and Grover Middle School

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

The core academic program, aligned with the Core Content Standards, consists of language arts, mathematics, science, social studies, and world language. The language arts program is integrated in its approach to literature and writing. The program is well

articulated from kindergarten through grade 12 and promotes literacy and effective writing and oration skills. The mathematics program is theme-based, integrating hands-on, discovery-based learning, problem solving, mathematical modeling, and exploration, with skill development, thereby making mathematical concepts easier to learn and remember. The science program is based upon national and local standards and is designed to promote inquiry and critical thinking.

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

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

Students in Grades 5, 6 and 7 participate in the 1:1 Learning Initiative. WW-P purchased Chromebook laptops for students to use at home and at school. This program provides students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

High School North and High School South

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

Approximately 3,000 high school students may choose from a program of studies that reflects a demanding and challenging curriculum. Qualifying high school seniors may elect to participate in Senior Option Career Internships or Senior Option Service Learning projects; these projects are designed to give students structured, supervised activities that will assist them to clarify career goals, explore career possibilities, develop employable skills, or make the transition between school and employment or further education and training.

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

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

Ninety-six percent of high school students indicated that they planned to attend college (86 percent to attend four-year colleges) or other post-secondary education. SAT scores (612/639/610) for Critical Reading/Math/Writing are well above state (500/521/499) and national (495/511/484) averages. There were 32 National Merit Scholar Finalists, 34 National Merit Scholar Semifinalists, and 21 National Merit Scholar Letters of Commendation. There were 157 Advanced Placement Scholars, 108 Advanced Placement Scholars with Honors, 246 Advanced Placement Scholars with Distinction, and 61 Advanced Placement National Scholars. WW-P had 1,009 students taking 2,271 Advanced Placement examinations, with 93 percent receiving grades of 3 or higher. ACT scores (27.5/28.6/27.4/27.0/27.8) for English/Mathematics/Reading/Science/Composite is well above the state (22.9/23.7/23.3/22.6/23.2) and national (20.4/20.8/21.4/20.9/21.0) averages.

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

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

4. Internal Control

Management of the District is responsible for establishing and maintaining internal control designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities.

Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

5. Budgetary Controls

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assigned fund balance at June 30, 2016.

6. Accounting System and Reports

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

7. Independent Audit

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wiss and Company LLP was selected by the Board of Education. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditors' report on the basic financial statements and specific

required supplemental information is included in the financial section of this report. The auditor's report related specifically to the single audit is included in the single audit section of this report.

8. Awards

The International Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2015. This was the eighth consecutive year that the District has received this prestigious award. In order to be awarded this certificate, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Programs' requirements and we are submitting it to ASBO to determine its eligibility for the fiscal year 2015/2016 certificate.

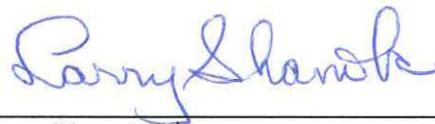
9. Acknowledgments

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

Respectfully submitted,



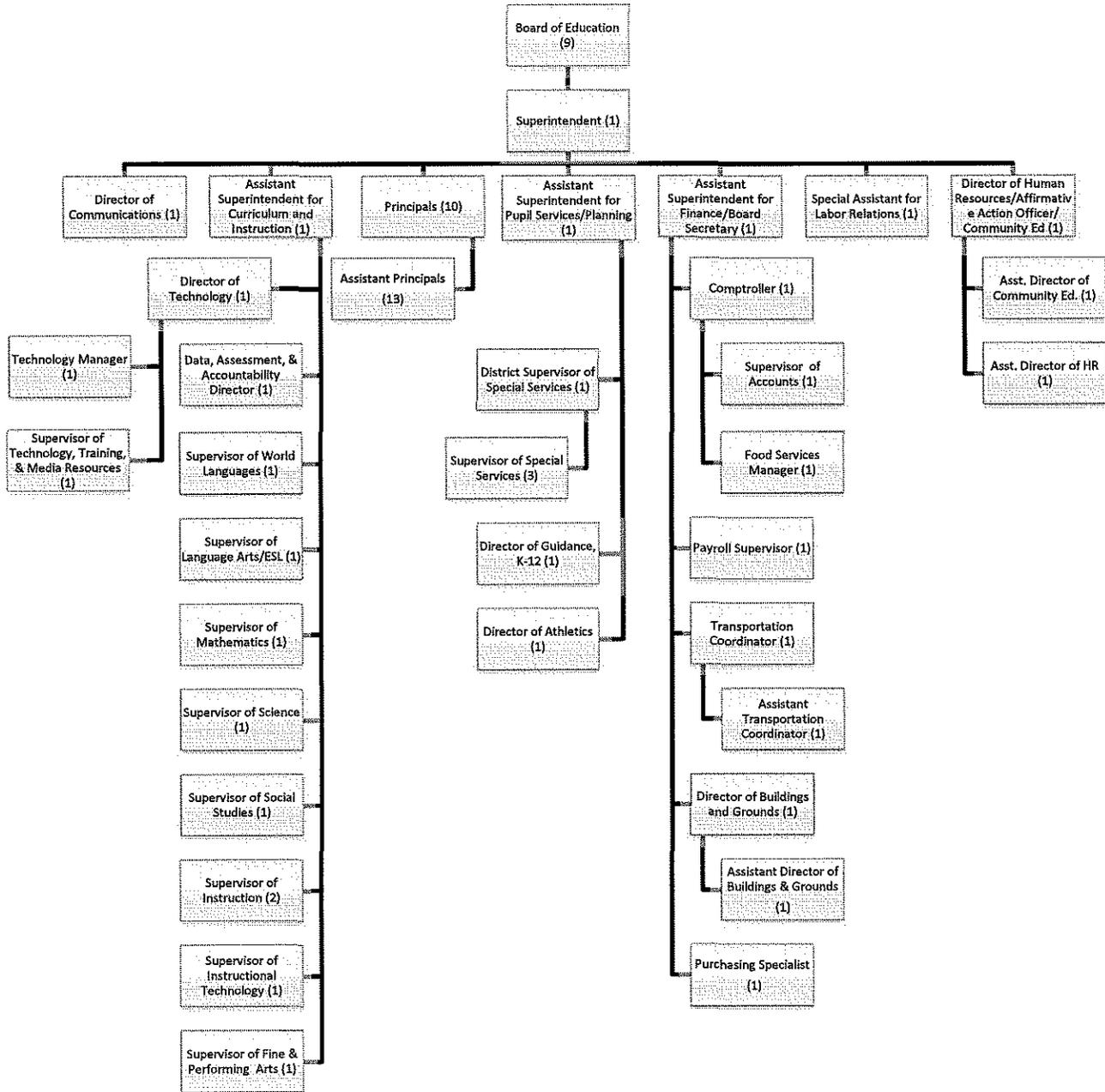
David Aderhold
Superintendent of Schools



Larry Shanok
Assistant Superintendent for Finance
/Board Secretary



West Windsor-Plainsboro Regional School District Administrative Organization Chart



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

Roster of Officials

June 30, 2016

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Anthony Fleres, President	2018
Michele Kaish, Vice-President	2018
Isaac Cheng	2017
Louisa Ho	2016
Rachel Juliana	2018
Dana Krug	2017
Scott Powell	2016
Yingchao Zhang	2017
Yu "Taylor" Zhong	2016

Other Officials

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

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

Independent Auditors and Advisors

Architect

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

Independent Auditors

Wiss and Company, LLP
Livingston, New Jersey 07039

Attorneys

Comegno Law Group, P.C.
Moorestown, NJ 08057

Methfessel & Werbel
Edison, New Jersey 08818

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

Parker McCay P.A.
Mt. Laurel, New Jersey 08054

Official Depositories

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



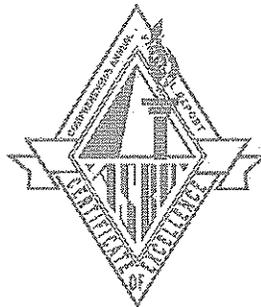
ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

West Windsor-Plainsboro Regional School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015.**

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



Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director

Financial Section

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Windsor-Plainsboro Regional School District, County of Mercer, New Jersey (the "District"), as of and for the year ended June 30, 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.

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 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 management's discussion and analysis, schedule of the District's proportionate share of the net pension liability-PERS, schedule of District contributions-PERS, schedule of the State's proportionate share of the net pension liability associated with the District-TPAF and budgetary comparison information as identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

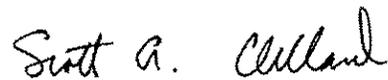
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements, long-term debt schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis, as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB 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 combining and individual fund financial statements and long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections 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 October 28, 2016 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.


Scott A. Clelland

Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

October 28, 2016
Livingston, New Jersey

Required Supplementary Information
Part I

Management's Discussion and Analysis

West Windsor-Plainsboro Regional School District
Management's Discussion and Analysis
Year ended June 30, 2016

The discussion and analysis of West Windsor-Plainsboro Regional School District's ("WW-P") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2016. The intent of this discussion and analysis is to look at WW-P's financial performance as a whole; readers also should review the financial statements, notes, and additional information in the transmittal letter to enhance their understanding of WW-P's financial performance.

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

Financial Highlights

Key financial highlights for fiscal 2016 are as follows:

- Total net position is \$99,985,732. It is composed of both current and capital assets and deferred outflows of resources less current and outstanding long-term liabilities and deferred inflows of resources (Schedule A-1).
- General revenues accounted for \$200,333,342 of revenue or 95 percent of all revenues. Program specific revenues in the form of charges for services, grants, aid, and contributions accounted for \$10,255,832 or 5 percent of total revenues of \$210,589,174 (Schedule A-2).
- The District had \$178,926,399 in governmental funds expenditures (Schedule B-2). Of that amount, the General Fund expenditures totaled \$165,240,164 including \$17,026,857 in State on-behalf TPAF pension and social security contributions. Grant-related expenditures totaled \$2,884,320 in the special revenue fund. Business-type activities expenses were \$6,241,527.

Using this Comprehensive Annual Financial Report (CAFR)

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

Reporting the School District as a Whole

Government-wide Statements

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

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Enterprise Fund

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

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

Fiduciary Funds

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

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 42 through 80 of this report.

The School District as a Whole

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

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

Net Position

June 30, 2016 and 2015

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Assets:						
Current and other assets	\$57,780,918	\$53,703,449	\$4,534,216	\$3,826,551	\$62,315,134	\$57,530,000
Capital assets, net	131,877,548	132,057,543	4,221,940	4,387,603	136,099,488	136,445,146
Total assets	189,658,466	185,760,992	8,756,156	8,214,154	198,414,622	193,975,146
Deferred Outflow of Resources	8,321,015	3,327,577			8,321,015	3,327,577
Liabilities:						
Current liabilities and other	12,958,846	13,018,014	953,015	715,649	13,911,861	13,733,663
Long-term liabilities	91,566,978	91,443,704			91,566,978	91,443,704
Total liabilities	104,525,824	104,461,718	953,015	715,649	105,478,839	105,177,367
Deferred Inflow of Resources	1,271,066	2,601,864			1,271,066	2,601,864
Net position:						
Net investment in capital assets	75,201,350	68,583,923	4,221,940	4,387,603	79,423,290	72,971,526
Restricted	46,257,672	41,029,317			46,257,672	41,029,317
Unrestricted (deficit)	(29,276,431)	(27,588,253)	3,581,201	3,110,902	(25,695,230)	(24,477,351)
Total net position	\$92,182,591	\$82,024,987	\$7,803,141	\$7,498,505	\$ 99,985,732	\$89,523,492

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

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

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

The increase in current and other assets is mainly due to an increase in cash and cash equivalents as well as accounts receivable due to the results of operations allowing the District to fund tax relief and additions to the state allowed reserve accounts.

The increase in the District's current liabilities primarily resulted from an increase in accounts payable and unearned revenue at fiscal year-end as compared to the prior year. This was largely caused by the timing of receipt of payments related to community education and food service.

Long-term liabilities increased slightly due to the increase in the net pension liability offset by the payment of principal on outstanding debt.

A portion of the District's net position represents a balance of restricted net position. This balance reflects the net position in the capital projects fund and other restricted accounts in the general fund, including capital reserve, maintenance reserve, emergency reserve and excess fund balance designated for subsequent years expenditures. The increase primarily resulted from an increase in the District's capital reserve during 2016 to fund future capital projects. The remaining balance of unrestricted net position may be used to meet the District's ongoing obligations to citizens and creditors.

Total net position increased by approximately \$10.5 million, as a result of an increase in revenues from the local tax levy and state and federal sources and results of operations. The District purchased or constructed \$4,191,849 in capital assets in the governmental activities and \$1,888,884 was expended in construction in process at year end due to the many new capital projects throughout the District.

The following table presents changes in net position for the fiscal years ended June 30, 2016 and 2015.

Changes in Net Position
(000's)

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program revenues:						
Charges for services	\$ 72	\$ 111	\$5,993	\$ 5,671	\$ 6,065	\$ 5,782
Operating grants and contributions	2,884	3,377	552	542	3,436	3,919
Capital grants/contributions	753	778			753	778
General revenues:						
Property taxes	151,937	148,522			151,937	148,522
Federal and state aid not restricted to specific purposes	47,814	40,583			47,814	40,583
Miscellaneous	582	681			582	681
Total revenues	204,042	194,052	6,545	6,213	210,587	200,265
Expenses:						
Instructional services	126,722	120,314	3,110	2,774	129,832	123,088
Support services	65,333	62,643	3,131	2,893	68,464	65,536
Charter schools		16				16
Special schools	1				1	
Interest and other charges on long-term liabilities	1,829	2,533			1,829	2,533
Total expenses	193,885	185,506	6,241	5,667	200,126	191,173
Change in net position	10,157	8,546	304	546	10,461	9,092
Net position-beginning	82,025	73,479	7,499	6,953	89,524	80,432
Net position – ending	\$ 92,182	\$ 82,025	\$ 7,803	\$ 7,499	\$ 99,985	\$ 89,523

Federal and state aid not restricted to specific purposes increased due to the TPAF on-behalf contributions.

Operating grants and contributions decreased due to the District expending less federal awards than in the prior year.

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

Financial Analysis of the District's Funds

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

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

General Fund. The general fund is the main operating fund of the District. At the end of the current fiscal year, unassigned fund balance was \$3,965,607, while the total fund balance was \$50,921,201. The net change in total fund balance for the General Fund was an increase of \$5,539,731, which was mainly attributable to the positive results of current year operations. The District withdrew \$9,572,306 for the use of capital projects and debt service and deposited \$16,396,088 into capital reserve through the budget process and a June 2016 Board resolution.

Special Revenue Fund. The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenue and expenditures for the current fiscal year decreased by \$493,122 attributable mostly to a decrease in federal and state grants expended. IDEA continues to be the largest grant in the special revenue fund, with expenditures in the current fiscal year of \$1,743,251.

Capital Projects Fund. The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other assets (other than those financed by proprietary funds). There were expenditures of \$1,888,884 in the current fiscal year compared to expenditures of \$2,010,620 in the prior year. Current year expenditures relate to those incurred through capital reserve funds and grants received from the New Jersey Schools Development Authority. Total fund balance was \$3,274,742 and 4,535,427 as of June 30, 2016 and 2015, respectively.

Debt Service Fund. The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. During the 2016 fiscal year, the District issued refunding bonds to refund portions of the District's outstanding debt. The fund balance in the debt service fund is \$150,351, which is attributable to interest earned in the capital projects fund and funds generated as a result of the refunding.

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

June 30, 2016, and the amount and percentage of increases in relation to prior year revenues.

Revenues
Year Ended June 30, 2016

Revenue	Amount	Percent of Total	Increase (Decrease) from 2015	Percent of Increase (Decrease)
Local sources	\$ 153,062,612	84.0%	\$ 3,408,969	2.3%
State sources	26,728,262	14.7	2,568,262	10.6
Federal sources	2,394,228	1.3	(606,439)	(20.2)
Total	\$ 182,185,102	100.0%	\$ 5,370,792	3.0%

The increase in the local sources was primarily the result of an increase in the local tax levy. The increase in state sources was mainly attributable to the increase in contributions for TPAF pension the State pays on behalf of the District. Federal sources decreased due to decreases in the special revenue activity.

Expenditures
Year Ended June 30, 2016

The following table presents a summary of general fund, special revenue fund, and debt service fund expenditures for the year ended June 30, 2016, and the percentage of increases and (decreases) in relation to prior year amounts.

Expenditures	Amount	Percent of Total	(Decrease) Increase From 2015	Percent of (Decrease) Increase
Current:				
Instruction	\$ 67,681,611	38.2%	\$ (662,379)	(1.0)%
Support services	96,193,367	54.4	4,756,182	5.2
Capital outlay	4,249,506	2.4	(4,215,028)	(49.8)
Debt service:				
Principal	6,440,000	3.6	(25,000)	(0.4)
Interest	2,294,495	1.3	(362,270)	(13.6)
Costs of issuance	178,536	0.1	178,536	100.0
Total	\$ 177,037,515	100.0%	\$(329,959)	(0.2)%

The decrease in instruction expenditures is mainly due to decreased expenditures in the area of learning and/or language disabilities due to a decrease in the need for such services.

The increase in support services is mainly the result of increases in on-behalf TPAF pension contributions by the State of New Jersey, transportation costs (primarily for special education students), and special education tuition costs.

The decrease in capital outlay represents the timing of expenditures incurred related to the Village school addition.

Debt service reported stable principal expenditures, reflecting the current year's principal repayment schedule and a decrease in interest expense due to the decreased level of outstanding principal as a result of the District's principal payments. The costs of issuance are entirely related to the 2015 bond refunding.

General Fund Budgeting Highlights (Schedule C-1)

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

The largest difference to the budget on the revenue side was due to the increase in the local tax levy.

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

- Current expenditures – instruction – regular programs - undistributed instruction – general supplies – an increase of \$636,585 was mainly due to perceived need for increased spending on supplies due to the many classroom moves related to spaces made available by the Village addition.
- Undistributed expenditures – instruction – tuition to private schools for the disabled within state – an increase of \$583,320 was mainly due to an increase in the student population requiring placement at these schools.
- Undistributed expenditures – support services – school administration – other purchased services – a decrease of \$540,364 was mainly due to the decrease in spending in association with the Village addition and related moves.
- Undistributed expenditures – required maintenance for school facilities – cleaning, repair and maintenance services - an increase of \$1,105,872 was mainly due to the District entering into a new service agreement with the related vendor as well as the opening of a new building.
- Capital outlay – facilities acquisition and construction services – purchased professional and technical services - a decrease of \$880,170. The District recognized that services of this nature would not be needed and used these funds for other needs of the District.

- Capital outlay – facilities acquisition and construction services – construction services - an increase of \$3,946,281. This is as a result of the appropriation being entirely funded by the capital reserve.

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

- Current expenditures – instruction – regular programs - undistributed instruction – general supplies – a remaining balance of \$578,966. Fiscal restraint with respect to purchase of supplies resulted in a favorable balance.
- Undistributed expenditures – required maintenance for school facilities – cleaning, repair and maintenance services – a remaining balance of \$1,988,648 was mainly due to the District entering into a new service agreement with the related vendor.
- Undistributed expenditures – custodial services – energy (natural gas) – a remaining balance of \$737,466 was due to energy savings as a result of renovations made in the District, weather and natural gas prices.
- Undistributed expenditures – custodial services – energy (electricity) – a remaining balance of \$622,914 was mainly due to energy savings as a result of renovations made in the District, weather and electricity prices.
- Undistributed expenditures – personal services – employee benefits - a remaining balance of \$2,853,516. Moderate health premium increases less than anticipated were the primary factor.
- Capital outlay – construction services - a remaining balance of \$870,601. The remaining balance is mainly the result of the timing of the liquidation of encumbrances.

Capital Assets

At June 30, 2016 and 2015, the District had a net capital investment of \$136,099,488 and \$136,445,146, respectively, in land, construction in progress, site improvements, building and building improvements, and machinery, equipment and vehicles.

The following table summarizes the capital asset balances at June 30, 2016 and 2015:

	Capital Assets (Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	2016	2015	2016	2015
Land	\$ 7,722,907	\$ 7,722,907		
Construction in progress	3,061,656	2,148,844		
Site improvements	4,101,402	3,939,721	\$ 10,226	\$ 11,225
Building and building improvements	114,790,420	116,623,833	4,110,355	4,238,585
Machinery and equipment	2,201,163	1,622,238	101,359	137,793
Total	\$131,877,548	\$132,057,543	\$ 4,221,940	\$ 4,387,603

The small decline in capital assets, net is due to the current year capital asset additions being slightly less than the depreciation of those capital assets. For more detailed information, please refer to Note 4 to the basic financial statements.

Debt Administration

At June 30, 2016, the District had \$99,151,892 of outstanding long-term liabilities. Of this amount, \$5,012,525 is for compensated absences; \$5,085,920 is for the unamortized premium of bonds payable; \$35,248,447 is for the net pension liability and \$53,705,000 relates to the outstanding principal on serial bonds, and \$100,000 has been accrued to pay for legal settlements. For more detailed information, please refer to Note 5 to the basic financial statements.

At June 30, 2016, the School District's overall gross bonded debt was \$53,705,000, compared to total governmental capital assets of \$270,238,658. The remaining unutilized school borrowing margin is \$355,678,285. For more detailed information, refer to J-13 (statistical section) of this report.

Enterprise Funds

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

Capital assets in the program declined due to current year depreciation of assets.

Food service had a solid year as revenues increased due to an increase in daily sales as well as a small increase in state and federal sources. Expenses increased due to increased cost of sales.

For the Future

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

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

Contacting the District's Financial Management

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

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2016.

West Windsor-Plainsboro Regional School District

Statement of Net Position

June 30, 2016

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 26,235,511	\$ 4,401,732	\$ 30,637,243
Accounts receivable	6,886,359	132,484	7,018,843
Other current assets	6,613		6,613
Restricted assets:			
Cash and cash equivalents	24,652,435		24,652,435
Capital assets, non-depreciable	10,784,563		10,784,563
Capital assets, depreciable, net	121,092,985	4,221,940	125,314,925
Total assets	<u>189,658,466</u>	<u>8,756,156</u>	<u>198,414,622</u>
Deferred outflows of resources			
Deferred loss on defeasance of debt	2,114,722		2,114,722
Pension deferrals	6,206,293		6,206,293
	<u>8,321,015</u>		<u>8,321,015</u>
Liabilities			
Accounts payable	4,567,705	244,319	4,812,024
Accrued interest payable	546,191		546,191
Intergovernmental payables:			
State	8,125		8,125
Unearned revenue	251,911	708,696	960,607
Net pension liability	35,248,447		35,248,447
Current portion of long-term obligations	7,584,914		7,584,914
Noncurrent portion of long-term obligations	56,318,531		56,318,531
Total liabilities	<u>104,525,824</u>	<u>953,015</u>	<u>105,478,839</u>
Deferred inflow of resources			
Pension deferrals	1,271,066		1,271,066
	<u>1,271,066</u>		<u>1,271,066</u>
Net position			
Net investment in capital assets	75,201,350	4,221,940	79,423,290
Restricted for:			
Capital Projects	3,274,742		3,274,742
Excess Surplus - current year	8,441,573		8,441,573
Excess Surplus - prior year - designated for subsequent year's expenditures	9,888,922		9,888,922
Emergency reserve	1,000,000		1,000,000
Maintenance reserve	1,412,177		1,412,177
Capital reserve	22,240,258		22,240,258
Unrestricted (deficit)	(29,276,431)	3,581,201	(25,695,230)
Total net position	<u>\$ 92,182,591</u>	<u>\$ 7,803,141</u>	<u>\$ 99,985,732</u>

See accompanying notes to the basic financial statements.

Fund Financial Statements

Governmental Funds

West Windsor-Plainsboro Regional School District
Governmental Funds

Balance Sheet

June 30, 2016

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets					
Cash and cash equivalents	\$ 25,221,641		\$ 870,282	\$ 141,695	\$ 26,233,618
Cash held with fiscal agents			1,893		1,893
Accounts receivable:					
State	1,474,583	\$ 14,351	4,162,132		5,651,066
Federal	13,536	1,179,691			1,193,227
Other	10,014	32,052			42,066
Interfund	2,540,435		178,007	8,656	2,727,098
Other Current Assets	6,613				6,613
Restricted cash and cash equivalents	24,652,435				24,652,435
Total assets	\$ 53,919,257	\$ 1,226,094	\$ 5,212,314	\$ 150,351	\$ 60,508,016
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 2,820,049	\$ 299,173	\$ 55,366		\$ 3,174,588
Intergovernmental payables:					
State		8,125			8,125
Interfunds payable	178,007	666,885	1,882,206		2,727,098
Unearned revenue		251,911			251,911
Total liabilities	2,998,056	1,226,094	1,937,572		6,161,722
Fund balances:					
Restricted for:					
Excess surplus - current year	8,441,573				8,441,573
Excess surplus - prior year - designated for subsequent year's expenditures	9,888,922				9,888,922
Emergency reserve	1,000,000				1,000,000
Maintenance reserve	1,412,177				1,412,177
Capital reserve	22,240,258				22,240,258
Debt service				\$ 150,351	150,351
Capital projects			3,274,742		3,274,742
Assigned to:					
Designated for subsequent year's expenditures	1,099,997				1,099,997
Designated for subsequent year's expenditures -SEMI	13,536				13,536
Other purposes	2,859,131				2,859,131
Unassigned:					
General fund	3,965,607				3,965,607
Total fund balances	50,921,201		3,274,742	150,351	54,346,294
Total liabilities and fund balances	\$ 53,919,257	\$ 1,226,094	\$ 5,212,314	\$ 150,351	

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 \$270,238,658 and the accumulated depreciation is \$138,361,110.	131,877,548
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(546,191)
Losses arising from the issuance of refunding bonds that are a result of the difference in the carrying value of the refunded bonds and the new bonds are deferred and amortized over the life of the new bonds.	2,114,722
Long-term liabilities, including bonds payable, net, settlements arising from litigation and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(63,903,445)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	4,935,227
Accrued pension contributions for the June 30, 2016 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(1,393,117)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(35,248,447)
Net position of governmental activities (A-1)	\$ 92,182,591

West Windsor-Plainsboro Regional School District
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2016

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Revenues					
Local sources:					
Local tax levy	\$ 151,936,966				\$ 151,936,966
Tuition	72,425				72,425
Interest on investments	266,401		\$ 8,618		275,019
Miscellaneous	302,205	\$ 479,783		\$ 4,832	786,820
Total local sources	152,577,997	479,783	8,618	4,832	153,071,230
State sources	26,156,352	81,347	752,924	490,563	27,481,186
Federal sources	71,038	2,323,190			2,394,228
Total revenues	178,805,387	2,884,320	761,542	495,395	182,946,644
Expenditures					
Current:					
Instruction	65,367,441	2,314,170			67,681,611
Support services-current:					
Instruction	7,909,960				7,909,960
Health services	1,390,811				1,390,811
Support services	8,749,508	519,170			9,268,678
Improvement of instruction	2,935,007				2,935,007
School library	1,380,344				1,380,344
Instructional staff training	751,076				751,076
General administration	1,652,542				1,652,542
School administration	6,496,756				6,496,756
Central services and information technology	2,189,668				2,189,668
Required maintenance of plant services	2,583,842				2,583,842
Operation of plant	9,325,093				9,325,093
Student transportation	9,612,058				9,612,058
Unallocated benefits	23,669,843				23,669,843
On-behalf pension contributions	12,060,589				12,060,589
Reimbursed TPAF social security contributions	4,966,268				4,966,268
Special schools	832				832
Capital outlay	4,198,526	50,980	1,888,884		6,138,390
Debt Service:					
Principal				6,440,000	6,440,000
Interest				2,294,495	2,294,495
Costs of issuance				178,536	178,536
Total expenditures	165,240,164	2,884,320	1,888,884	8,913,031	178,926,399
Excess (deficiency) of revenues over (under) expenditures	13,565,223	-	(1,127,342)	(8,417,636)	4,020,245
Other financing sources (uses):					
Refunding bonds issued				27,395,000	27,395,000
Premium on the Issuance of Refunding Bonds				3,832,135	3,832,135
Equity Contribution				170,000	170,000
Payment to refunded bond escrow agent				(31,218,599)	(31,218,599)
Transfers in	124,725			8,158,835	8,283,560
Transfers out	(8,150,217)		(133,343)		(8,283,560)
Total other financing sources (uses)	(8,025,492)		(133,343)	8,337,371	178,536
Net change in fund balances	5,539,731	-	(1,260,685)	(80,265)	4,198,781
Fund balances, beginning	45,381,470	-	4,535,427	230,616	50,147,513
Fund balances, ending	\$ 50,921,201	\$ -	\$ 3,274,742	\$ 150,351	\$ 54,346,294

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

West Windsor-Plainsboro Regional School District
Governmental Funds

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

Year ended June 30, 2016

Total net change in fund balances - governmental funds (from B-2)		\$ 4,198,781
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital additions in the period.</p>		
	Capital additions	\$ 6,080,733
	Depreciation expense	<u>(6,260,728)</u> (179,995)
<p>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.</p>		
		107,790
<p>The issuance of long-term debt for general and refunding purposes provides current financial resources to governmental funds, however has no effect on net position.</p>		
	Refunding Bonds Issued	(27,395,000)
	Bonds refunded	<u>29,857,000</u> 2,462,000
<p>Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>		
	Serial bonds payable	6,440,000
<p>Governmental funds report the affect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.</p>		
	Premium on bond issuance	(3,832,135)
	Amortization of premium on bonds	672,904
	Deferred loss on refunding	1,361,599
	Amortization on deferred loss	<u>(306,947)</u> (2,104,579)
<p>In the statement of activities, litigation settlements are measured in the period the incident occurred. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid).</p>		
		100,000
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid).</p>		
		(23,066)
<p>Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds</p>		
	Pension expense	(843,327)
Change in net position of governmental activities (A-2)		<u><u>\$ 10,157,604</u></u>

Proprietary Funds

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Net Position

June 30, 2016

	Major Enterprise Funds		Totals
	Food Service	Community Education	
Assets			
Current assets:			
Cash and cash equivalents	\$ 915,612	\$ 3,486,120	\$ 4,401,732
Accounts receivable:			
Federal	64,627		64,627
State	4,247		4,247
Other	63,610		63,610
Total current assets	<u>1,048,096</u>	<u>3,486,120</u>	<u>4,534,216</u>
Capital assets:			
Depreciable buildings and equipment	1,378,565	4,250,000	5,628,565
Accumulated depreciation	<u>(1,277,206)</u>	<u>(129,419)</u>	<u>(1,406,625)</u>
Total capital assets, net	<u>101,359</u>	<u>4,120,581</u>	<u>4,221,940</u>
Total assets	<u>1,149,455</u>	<u>7,606,701</u>	<u>8,756,156</u>
Liabilities			
Current liabilities:			
Accounts payable	176,430	67,889	244,319
Unearned revenue	<u>105,422</u>	<u>603,274</u>	<u>708,696</u>
Total current liabilities	<u>281,852</u>	<u>671,163</u>	<u>953,015</u>
Total liabilities	<u>281,852</u>	<u>671,163</u>	<u>953,015</u>
Net position			
Net investment in capital assets	101,359	4,120,581	4,221,940
Unrestricted	<u>766,244</u>	<u>2,814,957</u>	<u>3,581,201</u>
Total net position	<u>\$ 867,603</u>	<u>\$ 6,935,538</u>	<u>\$ 7,803,141</u>

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Revenues, Expenses and
Changes in Fund Net Position

Year ended June 30, 2016

	<u>Major Enterprise Funds</u>		<u>Totals</u>
	<u>Food Service</u>	<u>Community Education</u>	
Operating revenues:			
Local sources:			
Daily sales reimbursable programs	\$ 1,461,926		\$ 1,461,926
Daily sales non-reimbursable programs	1,002,295		1,002,295
Special functions	98,823		98,823
Miscellaneous	73,069		73,069
Community service activities		\$ 3,357,793	3,357,793
Total operating revenues	<u>2,636,113</u>	<u>3,357,793</u>	<u>5,993,906</u>
Operating expenses:			
Salaries	1,064,251	1,342,645	2,406,896
Employee benefits	272,910	619,883	892,793
Purchased professional - educational services		883,919	883,919
Other purchased services	252,111	50,443	302,554
Supplies and materials	199,970	88,080	288,050
Depreciation	47,172	118,491	165,663
Cost of sales - program	889,518		889,518
Cost of sales -non program	405,193		405,193
Miscellaneous		6,941	6,941
Total operating expenses	<u>3,131,125</u>	<u>3,110,402</u>	<u>6,241,527</u>
Operating (loss) income	(495,012)	247,391	(247,621)
Nonoperating revenues:			
State sources:			
State school lunch program	23,590		23,590
Federal sources:			
National school lunch program	323,063		323,063
Special milk program	2,373		2,373
PB lunch - HHFKA	34,056		34,056
Food donation program	169,175		169,175
Total nonoperating revenues	<u>552,257</u>		<u>552,257</u>
Change in net position	57,245	247,391	304,636
Total net position, beginning of year	810,358	6,688,147	7,498,505
Total net position, end of year	<u>\$ 867,603</u>	<u>\$ 6,935,538</u>	<u>\$ 7,803,141</u>

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2016

	Major Enterprise Funds		Totals
	Food Service	Community Education	
Cash flows from operating activities			
Receipts from customers	\$ 2,669,761	\$ 3,357,793	\$ 6,027,554
Payments to operating personnel	(1,064,251)	(1,342,645)	(2,406,896)
Payments for operating personnel benefits	(272,910)	(619,883)	(892,793)
Payments to suppliers	(1,570,362)	(967,804)	(2,538,166)
Net cash (used in) provided by operating activities	<u>(237,762)</u>	<u>427,461</u>	<u>189,699</u>
Cash flows from noncapital financing activities			
Cash received from state and federal reimbursements	<u>588,838</u>		<u>588,838</u>
Net cash provided by noncapital financing activities	<u>588,838</u>		<u>588,838</u>
Net increase in cash and cash equivalents	351,076	427,461	778,537
Cash and cash equivalents, beginning of year	564,536	3,058,659	3,623,195
Cash and cash equivalents, end of year	<u>\$ 915,612</u>	<u>\$ 3,486,120</u>	<u>\$ 4,401,732</u>
Reconciliation of operating (loss) income to net cash (used in) provided by operating activities			
Operating (loss) income	\$ (495,012)	\$ 247,391	\$ (247,621)
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:			
Depreciation	47,172	118,491	165,663
Change in assets and liabilities:			
Decrease in accounts receivable	34,291		34,291
Increase in accounts payable	176,430	26,138	202,568
(Decrease) Increase in unearned revenue	(643)	35,441	34,798
Net cash (used in) provided by operating activities	<u>\$ (237,762)</u>	<u>\$ 427,461</u>	<u>\$ 189,699</u>

Noncash noncapital financing activities

The District received \$169,175 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2016.

Fiduciary Funds

West Windsor-Plainsboro Regional School District
Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2016

	Private-Purpose Scholarship Fund	Unemployment Compensation Trust Fund	Agency Fund
Assets			
Cash and cash equivalents	\$ 123,563	\$ 975,854	\$ 2,102,932
Total assets	123,563	975,854	2,102,932
Liabilities			
Accounts payable		10,312	
Payroll deductions and withholdings payable			\$ 732,054
Due to student groups			1,370,878
Total liabilities		10,312	\$ 2,102,932
Net position			
Held in trust for unemployment claims		\$ 965,542	
Held in trust for scholarships	\$ 123,563		

West Windsor-Plainsboro Regional School District
Fiduciary Funds

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2016

	Private-Purpose Scholarship Trust Fund	Unemployment Compensation Trust Fund
Additions		
Employee contributions		\$ 179,646
Donations	\$ 15,078	
Total additions	15,078	179,646
Deductions		
Scholarship payments	14,048	
Unemployment benefit payments		149,564
Total deductions	14,048	149,564
Change in net position	1,030	30,082
Net position-beginning of the year	122,533	935,460
Net position-end of the year	\$ 123,563	\$ 965,542

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

1. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

1. Summary of Significant Accounting Policies (continued)

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

1. Summary of Significant Accounting Policies (continued)

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

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

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

The District has reported the following major governmental funds:

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

1. Summary of Significant Accounting Policies (continued)

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

The District reports the following major proprietary funds:

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

Additionally, the District reports the following fiduciary fund types:

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

1. Summary of Significant Accounting Policies (continued)

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

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

D. Budgets/Budgetary Control

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

1. Summary of Significant Accounting Policies (continued)

D. Budgets/Budgetary Control (continued)

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

E. Cash, Cash Equivalents and Investments

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

F. Interfund Receivables/Payables

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

G. Inventories

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

At June 30, 2016, there were no unused Food Donation Program commodities owned by the District.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

1. Summary of Significant Accounting Policies (continued)

H. Capital Assets

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

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

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

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

I. Compensated Absences

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

1. Summary of Significant Accounting Policies (continued)

I. Compensated Absences (continued)

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2016, a liability existed for compensated absences in the government-wide financial statements in the amount of \$5,012,525 and no liability existed for compensated absences in the proprietary fund types.

J. Unearned Revenue

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

K. Deferred Outflows / Inflows 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 element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense / expenditure) until then. Currently, the District has two items that qualify for reporting in this category, including deferred amounts from the refunding of debt and deferred amounts related to pensions.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

1. Summary of Significant Accounting Policies (continued)

L. Deferred Loss on Defeasance of Debt

Deferred loss on refunding arising from the issuance of the refunding bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest and other charges on long-term debt. The amortization expense for the year ended June 30, 2016 amounted to \$306,946. As of June 30, 2016, the District has recorded an unamortized balance of \$2,114,722 as a deferred outflow of resources.

M. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

N. Fund Balances

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

- 1) Nonspendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

1. Summary of Significant Accounting Policies (continued)

N. Fund Balances (continued)

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

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

Of the \$50,921,201 of fund balances in the General Fund, \$2,859,131 are encumbrances which are classified as assigned to other purposes, \$8,441,573 has been restricted for excess surplus-current year, \$9,888,922 has been restricted for prior year excess surplus that has been designated for subsequent year's expenditures, \$22,240,258 has been restricted for the capital reserve, \$1,000,000 has been restricted for the emergency reserve, \$1,412,177 has been restricted for the maintenance reserve, \$1,099,997 has been assigned and designated to subsequent year's expenditures, \$13,536 has been designated as assigned fund balance for subsequent years expenditures pertaining to recognition of SEMI revenue, and \$3,965,607 is classified as unassigned.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

1. Summary of Significant Accounting Policies (continued)

N. Fund Balances (continued)

The District also has \$3,274,742 of fund balance in the Capital Projects Fund, which is restricted for capital projects. The Debt Service Fund fund balance in the amount of \$150,351 is restricted for future debt service payments, of this amount, the District has budgeted \$10,606 in its 2016-2017 budget.

O. Net Position

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

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

P. Management Estimates

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

Q. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey social security and post-retirement pension and medical contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$21,096,367 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

1. Summary of Significant Accounting Policies (continued)

R. Calculation of Excess Surplus

The designation for restricted fund balance – excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2016 was \$8,441,573, which will be utilized in the 2017-18 budget.

S. GASB Pronouncements

GASB Pronouncements implemented in the 2016 Fiscal Year

In February, 2015, GASB issued Statement No. 72, *Fair Value Measurement and Application* (“GASB 72”). The objective of this Statement is to provide guidance for applying fair value for certain assets and liabilities and disclosures related to all fair value measurements. The requirements of this Statement mandate the use of valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. The requirements of this Statement will enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. The District has adopted GASB No. 72 during the year ended June 30, 2016 and it did not have a significant impact on the District's financial statements.

Recently Issued Accounting Pronouncements

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (“GASB No. 75”). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local government employers about financial support for OPEB that is provided by other entities. The Statement will become effective for the District in the 2018 fiscal year. Management has not yet determined the impact of this Statement on the financial statements.

GASB Statement No. 77, *Tax Abatement Disclosures* (“GASB No. 77”). This Statement requires governments that enter into tax abatement agreements to disclose certain information

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

1. Summary of Significant Accounting Policies (continued)

about the agreements. The Statement will become effective for the District in the 2017 fiscal year. Management has not yet determined the impact of this Statement on financial statement note disclosures.

T. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2016 and October 28, 2016, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements.

2. Reconciliation of Government-Wide and Fund Financial Statements

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

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, unamortized premiums, litigation payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds. The details of this \$63,903,445 difference are as follows:

Bonds payable	\$53,705,000
Unamortized premium on bonds	5,085,920
Compensated absences payable	5,012,525
Litigation Payable	<u>100,000</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position – governmental activities	<u>\$63,903,445</u>

3. Deposits and Investments

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and Statement No. 72, *Fair Value Measurement and Application*. The Board classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at cost. All other investments are stated at fair value.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

3. Deposits and Investments (continued)

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

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

All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

Deposits

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

3. Deposits and Investments (continued)

Deposits (continued)

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

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

At June 30, 2016, the carrying amount of the District's deposits for all funds was \$58,490,135 and the bank balance was \$64,434,150. Of the bank balance, \$752,615 of the District's cash deposits on June 30, 2016 were secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered \$62,800,069 of the bank balance. \$881,467 held in the District agency accounts are not covered by GUDPA. The District also has \$1,893 of cash held with fiscal agents.

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

3. Deposits and Investments (continued)

Investments

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

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

The District did not hold any investments at June 30, 2016.

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2016:

	Beginning Balance	Increases	Transfers In (Out)	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 7,722,907			\$ 7,722,907
Construction in progress	2,148,844	\$ 1,888,884	\$ (976,072)	3,061,656
Total capital assets, not being depreciated	9,871,751	1,888,884	(976,072)	10,784,563
Capital assets, being depreciated:				
Site improvements	10,873,714	553,271		11,426,985
Buildings and building improvements	198,783,233	2,615,640	837,848	202,236,721
Machinery, equipment and vehicles	44,685,627	1,022,938	81,824	45,790,389
Total capital assets being depreciated	254,342,574	4,191,849	919,672	259,454,095
Less accumulated depreciation for:				
Site improvements	6,933,993	391,590		7,325,583
Buildings and building improvements	82,159,400	5,286,901		87,446,301
Machinery, equipment and vehicles	43,063,389	582,237	(56,400)	43,589,226
Total accumulated depreciation	132,156,782	6,260,728	(56,400)	138,361,110
Total capital assets, being depreciated, net	122,185,792	(2,068,879)	976,072	121,092,985
Governmental activities capital assets, net	\$ 132,057,543	\$(179,995)	\$ -	\$ 131,877,548

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

Instruction	\$4,800,384
General administration	117,208
Operation of plant	661,391
Student transportation	681,745
Total depreciation expense – governmental activities	<u>\$6,260,728</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

4. Capital Assets (continued)

The following is a summary of enterprise fund changes in capital assets for the year ended June 30, 2016:

	Beginning Balance	Increases	Ending Balance
Business-type activities:			
Capital assets, being depreciated:			
Machinery and equipment	\$ 1,378,565		\$1,378,565
Site and site improvements	11,415		11,415
Buildings and building improvements	<u>4,238,585</u>		<u>4,238,585</u>
	5,628,565		5,628,565
Less accumulated depreciation for:			
Machinery and equipment	1,240,772	\$ 36,434	1,277,206
Site and site improvements	190	999	1,189
Buildings and building improvements		128,230	128,230
Total accumulated depreciation	<u>1,240,962</u>	<u>165,663</u>	<u>1,406,625</u>
Total business-type activities capital assets, net	<u>\$ 4,387,603</u>	<u>\$ (165,663)</u>	<u>\$4,221,940</u>

5. Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Compensated absences payable	\$ 4,989,459	\$ 841,956	\$ (818,890)	\$ 5,012,525	\$ 600,000
Bonds payable	62,607,000	27,395,000	(36,297,000)	53,705,000	6,310,000
Premium on bonds	1,926,689	3,832,135	(672,904)	5,085,920	574,914
Litigation Payable	200,000		(100,000)	100,000	100,000
Subtotal	<u>69,723,148</u>	<u>32,069,091</u>	<u>(37,888,794)</u>	<u>63,903,445</u>	<u>7,584,914</u>
Net pension liability	29,178,680	6,069,767	-	35,248,447	-
Total governmental activity long-term liabilities	<u>\$ 98,901,828</u>	<u>\$ 38,138,858</u>	<u>\$(37,888,794)</u>	<u>\$99,151,892</u>	<u>\$ 7,584,914</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

5. Long-Term Liabilities (continued)

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

Bonds Payable

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

On August 28, 2015, the District issued \$27,395,000 of refunding school bonds, Series 2015. This transaction refunded the District's outstanding Series 2005, 2006, 2007, and 2008 bonds. As a result, \$29,857,000 of refunded bonds are considered defeased and the liability has been removed from the basic financial statements. This advance refunding was undertaken to reduce total debt service by payments over the next 13 years by \$2,756,704 and resulted in a net present value savings of \$2,341,168.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending June 30:			
2017	\$ 6,310,000	\$ 2,112,713	\$ 8,422,713
2018	6,185,000	1,866,282	8,051,282
2019	6,275,000	1,624,644	7,899,644
2020	6,520,000	1,378,913	7,898,913
2021	6,475,000	1,115,694	7,590,694
2022-2026	19,075,000	2,695,236	21,770,236
2027-2028	2,865,000	104,656	2,969,656
	<u>\$ 53,705,000</u>	<u>\$ 10,898,138</u>	<u>\$ 64,603,138</u>

Bonds payable at June 30, 2016 are comprised of the following issues:

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

\$17,507,000, 2007 school bonds, with \$1,000,000 due on March 1, 2017 at an interest rate of 4.125%.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

5. Long-Term Liabilities (continued)

Bonds Payable (continued)

\$9,995,000, 2008 school bonds, due in annual installments ranging from \$475,000 to \$490,000 through March 15, 2018 at an interest rate of 3.875%.

\$20,090,000, 2012 refunding bonds, due in annual installments ranging from \$2,285,000 to \$2,515,000 through December 1, 2020 at interest rates ranging from 3.00% to 4.00%.

\$27,395,000, 2015 refunding bonds, due in annual installments ranging from \$700,000 to \$2,960,000 through September 15, 2027 at interest rates ranging from 2.00% to 5.00%.

Defeased Debt

In August 2012, the District issued \$20,090,000 of refunding bonds to provide resources to refund a portion of the District's outstanding debt. As of June 30, 2016, \$13,460,000 of defeased debt remains outstanding.

In August 2015, the District issued \$27,395,000 of refunding bonds to provide resources to refund a portion of the District's outstanding debt. As of June 30, 2016, \$16,949,000 of defeased debt remains outstanding.

6. Pension Plans

Description of Systems

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

6. Pension Plans (continued)

Teachers' Pension and Annuity Fund

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

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

Public Employee's Retirement System

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

6. Pension Plans (continued)

receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

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

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased from 5.5% to 6.5% of employees' annual compensation. An additional increase is to be phased in annually through July 2018 that will bring the total pension contribution rate to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

During the year ended June 30, 2016, the State of New Jersey contributed \$12,060,589 to the TPAF for on-behalf medical and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$4,966,268 during the year ended June 30, 2016 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the district-wide and fund financial statements.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2016, 2015 and 2014 were \$1,349,974, \$1,284,774, and \$1,214,546 respectively. Equal to the required contributions for each year.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

6. Pension Plans (continued)

when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

Public Employee's Retirement System (PERS)

At June 30, 2016, the District reported a liability of \$35,248,447 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation on July 1, 2014, which was rolled forward to June 30, 2015. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2015, the District's proportion was 0.1570226894 percent, which was an increase of 0.0011764403 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the District recognized full accrual pension expense of \$2,193,301 in the government-wide financial statements. At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 840,904	
Changes of assumptions	3,785,402	
Net difference between projected and actual earnings on pension plan investments		\$ (566,727)
Changes in proportion and differences between District contributions and proportionate share of contributions	186,870	(704,339)
District contributions subsequent to the measurement date	1,393,117	
	<u>\$ 6,206,293</u>	<u>\$ (1,271,066)</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

6. Pension Plans (continued)

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

\$1,393,117 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2017	\$ 620,748
2018	620,748
2019	620,750
2020	1,055,471
2021	624,393
	<u>\$ 3,542,110</u>

Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	3.04%
Salary increases	
2012-2021	2.15 - 4.40%
	based on age
Thereafter	3.15 - 5.40%
	based on age
Investment rate of return	7.90%

The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

6. Pension Plans (continued)

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

Mortality Rates

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirement and beneficiaries 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.

Long-Term 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. Best estimates of arithmetic real 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	1.04%
Core Bonds	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 Markets	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%	5.12%
	<u>100.00%</u>	

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

6. Pension Plans (continued)

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

Discount rate

The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of 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 percent) or 1-percentage-point higher (5.90 percent) than the current rate:

At 1% Decrease (3.90%)	At Current Discount Rate (4.90%)	At 1% Increase (5.90%)
\$ 43,809,507	\$ 35,248,447	\$ 28,070,916

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

6. Pension Plans (continued)

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

Pension Plan Fiduciary Net Position

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

Additional Information

Collective balances of the Local Group at June 30, 2015 are as follows:

Deferred outflows of resources	\$ 3,578,755,666
Deferred inflows of resources	\$ 993,410,455
Net pension liability	\$ 22,447,996,119

District's Proportion	0.1570226894%
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Collective pension expense for the Local Group for the measurement period ended June 30, 2014 is \$1,481,308,816.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2014 (the beginning of the measurement period ended June 30, 2015) is 5.72 years and 6.44 years for the measurement period ended June 30, 2014.

Teachers Pensions and Annuity Fund (TPAF)

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

6. Pension Plans (continued)

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

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2015 was \$435,671,467. The District's proportionate share was \$0. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2015, the State's proportionate share of the TPAF net pension liability associated with the District was 0.6893070119, which was a decrease of 0.0122380828 from its proportion measured as of June 30, 2014.

For the year ended June 30, 2016, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$26,601,666 for contributions incurred by the State.

Actuarial assumptions

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

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

Mortality Rates

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

6. Pension Plans (continued)

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

for females until the valuation date plus 7 years to account for future mortality improvement. The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (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. 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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 Markets Equity	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%
	<u>100.00%</u>	

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

6. Pension Plans (continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 4.13% as of June 30, 2015. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.90%, and a municipal bond rate of 3.80% as of June 30, 2015 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of employers' 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 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2016 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13 percent) or 1-percentage-point higher (5.13 percent) than the current rate:

	Decrease (3.13%)	Discount Rate (4.13%)	Increase (5.13%)
State's proportionate share of the net pension liability associated with the District	\$ 517,779,254	\$ 435,671,467	\$ 364,930,695

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

6. Pension Plans (continued)

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

Pension plan fiduciary net position

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

Additional Information

Collective balances of the Local Group at June 30, 2015 are as follows:

Deferred outflows of resources	\$ 7,522,890,856
Deferred inflows of resources	\$ 623,365,110
Net pension liability	\$ 63,204,270,305

State's proportionate share associated with the District	0.6893070119%
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Collective pension expense – local group for the plan for the measurement period ended June 30, 2015 is \$3,854,529,453.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2014 (the beginning of the measurement period ended June 30, 2015) is 8.3 years and 8.5 years for the measurement period ended June 30, 2014.

Post-Retirement Benefits

Plan Description

The School District contributes to the New Jersey School Employees Health Benefits Program (the "SEHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SEHBP provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program Act is found in New Jersey Statutes

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

6. Pension Plans (continued)

Post-Retirement Benefits (continued)

Annotated. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

Funding Policy

P.L. 1987, chapter 384 and P.L. 1990, chapter 6 required Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, chapter 103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2015 there were 107,314 retirees eligible for 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 (ABP) 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.

The State will set the contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with parameters of GASB 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the SEHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2016, 2015 and 2014 were \$6,555,290, \$5,916,054 and \$4,866,113 respectively, which equaled the required contributions for each year. The State's contributions to the SEHBP Fund for PERS retirees' post

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

6. Pension Plans (continued)

Post-Retirement Benefits (continued)

retirement benefits on behalf of the District was not determined or made available by the State of New Jersey.

7. Interfund Receivables and Payables

The total interfund accounts receivable and payable for the District amounted to \$2,727,098 analyzed as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$2,540,435	\$ 178,007
Special Revenue Fund		666,885
Capital Projects Fund	178,007	1,882,206
Debt Service Fund	8,656	
	<u>\$ 2,727,098</u>	<u>\$ 2,727,098</u>

The interfund between the capital projects fund and debt service fund in the amount of \$8,656 represents interest earned in the capital projects fund that has not been turned over at June 30, 2016. New Jersey statutes require that interest earned on the investments in the capital projects fund be credited to the general or debt service fund. The interfund between the capital projects fund and the general fund in the amount of \$1,873,550 relates to funds due back to capital reserve/capital outlay that were not required in the capital projects fund. The interfund between the capital projects fund and the general fund in the amount of \$178,007 relates to amounts collected in the general fund that relates to reimbursements of expenditures made in the capital projects fund. The interfund between the special revenue fund and the general fund pertains to the elimination of the pooled cash deficit in the special revenue fund in the amount of \$479,979. All interfunds are expected to be liquidated within one year.

8. Economic Dependency

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

9. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2016 may be impaired. In addition, the District is receiving funding in the form of grants from the New Jersey Schools Development Authority, (NJSDA), in connection with capital projects. The costs associated with the funding received from the NJSDA are subject to a final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible costs requirements, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2016 may be impaired.

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

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

10. Risk Management

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

During the 2016 fiscal year, the District was covered by a joint insurance fund as well as commercial insurance.

Property and Liability Insurance

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

10. Risk Management (continued)

Property and Liability Insurance (continued)

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

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

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

New Jersey Unemployment Compensation Insurance

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

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

<u>Fiscal Year</u>	<u>Contributions</u>	<u>Amount Paid</u>	<u>Ending Balance</u>
2015-16	\$ 179,646	\$ 149,564	\$ 965,542
2014-15	177,237	173,067	935,460
2013-14	191,888	160,897	931,290

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

11. Deferred Compensation

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

12. Reserve Accounts – Restricted Assets

A capital reserve account was established by the District by inclusion of \$228,986 in June of 2002 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfers by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriation amounts, or both.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

12. Reserve Accounts – Restricted Assets (continued)

The activity of the capital reserve for the July 1, 2015 to June 30, 2016 fiscal year is as follows:

Beginning balance, June 30, 2015	\$ 14,520,491
Interest earnings	42,208
Deposits:	
Approved in 2015-16 budget	13,896,088
Unused capital outlay funds	853,777
Approved by June 2016 resolution	2,500,000
Withdrawals:	
Transfer to debt service fund	8,150,217
Capital outlay	1,422,089
Ending balance, June 30, 2016	<u>\$ 22,240,258</u>

The District has budgeted \$5,678,545 in its 2016-17 budget for capital purposes.

At June 30, 2016, the amount deposited in the capital reserve account does not exceed the District's local share reported in its Long-Range Facility Plan.

In addition, at June 30, 2016, the District has restricted amounts resulting from the maintenance reserve of \$1,412,177 and emergency reserve of \$1,000,000.

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

13. Transfers – Reconciliation

The following presents a reconciliation of transfers during the 2016 fiscal year:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 124,725	\$ 8,150,217
Capital Projects Fund		133,343
Debt Service Fund	8,158,835	
	<u>\$ 8,283,560</u>	<u>\$ 8,283,560</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2016

13. Transfers – Reconciliation (continued)

The transfer of \$8,150,217 from the general fund to the debt service fund represents the transfer of funds from the capital reserve account for payment of debt in the District's debt service fund. The transfer of \$8,618 from the capital projects fund to the debt service fund represents the transfer of interest earned for use in the District's debt service fund. The transfer of \$124,725 from the capital projects fund to the general fund represents the transfer of funds from the capital projects fund to capital outlay as a result of completed projects and the return of funds to its original source.

14. Commitments

The District has contractual commitments at June 30, 2016 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$2,859,131.

There were \$250,269 of contractual commitments at June 30, 2016 to vendors related to the ongoing construction projects recorded as restricted for capital projects in the capital projects fund.

In addition, there were \$24,779 of contractual commitments at June 30, 2016 in the community education enterprise fund, the majority of which pertains to the ongoing construction project, which is recorded as unrestricted net position.

Required Supplementary Information
Part II

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

Westchester-Friarlando Regional School District
Schedule of the District's Proportionate Share of Net Pension Liability
Public Employees' Retirement System

Last Ten Fiscal Years*

	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013	Year Ended June 30, 2012	Year Ended June 30, 2011	Year Ended June 30, 2010	Year Ended June 30, 2009	Year Ended June 30, 2008	Year Ended June 30, 2007
District's proportion of the net pension liability (asset) - Local Group	0.1570228994%	0.1698462491%	0.1911916266%	Not available						
District's proportionate share of the net pension liability (asset)	\$ 35,248,447	\$ 28,178,686	\$ 30,666,923	Not available						
District's covered-employee payroll	\$ 10,777,209	\$ 10,511,942	\$ 10,463,520	\$ 10,650,183	\$ 11,203,802	\$ 15,596,472	\$ 15,687,593	\$ 15,495,836	\$ 15,011,913	\$ 15,011,513
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	327.05%	277.59%	294.42%	Not available						
Plan fiduciary net position as a percentage of the total pension liability - Local Group	47.93%	52.08%	48.72%	Not available						

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

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

See accompanying notes to required supplementary information.

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

	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013	Year Ended June 30, 2012	Year Ended June 30, 2011	Year Ended June 30, 2010	Year Ended June 30, 2009	Year Ended June 30, 2008	Year Ended June 30, 2007
Contractually required contribution	\$ 1,393,117	\$ 1,349,974	\$ 1,284,774	\$ 1,214,546	\$ 1,272,953	\$ 1,798,401	\$ 1,766,541	\$ 1,433,743	\$ 1,248,549	\$ 913,466
Contributions in relation to the contractually required contribution	(1,393,117)	(1,349,974)	(1,284,774)	(1,214,546)	(1,272,953)	(1,798,401)	(1,766,541)	(1,433,743)	(1,248,549)	(913,466)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 10,610,200	\$ 10,777,209	\$ 10,511,942	\$ 10,463,520	\$ 10,650,183	\$ 11,209,802	\$ 15,686,472	\$ 15,687,593	\$ 15,486,836	\$ 15,011,513
Contributions as a percentage of covered-employee payroll	13.13%	12.53%	12.22%	11.61%	11.73%	16.04%	11.33%	9.16%	8.06%	6.09%

See accompanying notes to required supplementary information.

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

	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013	Year Ended June 30, 2012	Year Ended June 30, 2011	Year Ended June 30, 2010	Year Ended June 30, 2009	Year Ended June 30, 2008	Year Ended June 30, 2007
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.6893070118%	0.7016450947%	Not available						
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 438,671,467	\$ 374,955,020	Not available						
Total proportionate share of the net pension liability (asset) associated with the District	\$ 438,671,467	\$ 374,955,020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan liability net position as a percentage of the total pension liability	28.71%	33.64%	Not available						

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

* This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for more years for which information is available.
 Covered payroll information is not presented since the Teachers' Pension and Annuity Fund is a special funding situation in which the District does not make contributions to this plan.

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District

Notes to Required Supplementary Information

Year ended June 30, 2016

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.39% as of June 30, 2014 to 4.90% as of June 30, 2015.

TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 4.68% as of June 30, 2014 to 4.13% as of June 30, 2015.

Required Supplementary Information
Part III
Budgetary Comparison

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 151,936,966		\$ 151,936,966	\$ 151,936,966	
Tuition	97,500		97,500	72,425	\$ (25,075)
Interest on investments	198,000		198,000	217,664	19,664
Capital reserve interest income	19,200		19,200	42,210	23,010
Maintenance reserve interest income	2,400		2,400	3,819	1,419
Emergency reserve interest income	191		191	2,708	2,517
Miscellaneous	305,405		305,405	302,205	(3,200)
Total revenues - local sources	152,559,662		152,559,662	152,577,997	18,335
State sources:					
Categorical Special Education Aid	5,763,900		5,763,900	5,763,900	
Equalization Aid	565,938		565,938	565,938	
Categorical Security Aid	151,699		151,699	151,699	
Categorical Transportation Aid	795,567		795,567	795,567	
Extraordinary Aid				1,421,325	1,421,325
PARCC Readiness Aid	94,710		94,710	94,710	
Per Pupil Growth Aid	94,710		94,710	94,710	
Other state aids				266,786	266,786
On behalf TPAF pension contribution (non-budgeted)				12,060,589	12,060,589
Reimbursed TPAF social security contributions (non-budgeted)				4,966,268	4,966,268
Total - state sources	7,466,524		7,466,524	26,181,492	18,714,968
Federal sources:					
Medicaid Assistance	37,696		37,696	57,502	19,806
Medicaid Assistance Settlement				13,536	13,536
Total - federal sources	37,696		37,696	71,038	33,342
Total revenues	160,063,882		160,063,882	178,830,527	18,766,645
Expenditures					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	1,183,627	\$ 8,424	1,192,051	1,123,411	68,640
Grades 1-5	16,710,354	(410,453)	16,299,901	16,132,473	167,428
Grades 6-8	12,926,427	2,384	12,928,811	12,816,975	111,836
Grades 9-12	15,298,303	(10,564)	15,287,739	14,931,371	356,368
Home Instruction:					
Salaries of teachers	70,000		70,000	29,612	40,388
Undistributed Instruction:					
Other salaries for instruction	294,263	11,045	305,308	25,304	280,004
Purchased professional-educational services	8,930	14,933	23,863	22,000	1,863
Other purchased services	377,484	(102,188)	275,296	212,667	62,629
General supplies	1,725,603	636,585	2,362,188	1,783,222	578,966
Textbooks	351,341	(8,389)	342,952	297,058	45,894
Other objects	5,356	(782)	4,574	1,546	3,028
Total instruction - regular programs	48,951,688	140,995	49,092,683	47,375,639	1,717,044

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education:					
Learning and/or language disabilities:					
Salaries of teachers	\$ 1,020,215	\$ (162,211)	\$ 858,004	\$ 857,422	\$ 582
Other salaries for instruction	634,622	(327,376)	307,246	307,229	17
Other purchased services	4,200	57	4,257	1,800	2,457
General supplies	9,720	1,067	10,787	7,412	3,375
Textbooks	500		500		500
Total learning and/or language disabilities	1,669,257	(488,463)	1,180,794	1,173,863	6,931
Behavioral disabilities:					
Salaries of teachers	389,677	(52,830)	336,847	331,916	4,931
Other salaries for instruction	103,329	3,288	106,617	106,613	4
Other purchased services	1,200	50	1,250	300	950
General supplies	5,700	(4,275)	1,425	1,351	74
Textbooks	250	(250)			
Total behavioral disabilities	500,156	(54,017)	446,139	440,180	5,959
Multiple disabilities:					
Salaries of teachers	772,650	318,377	1,091,027	1,091,021	6
Other salaries for instruction	626,756	427,549	1,054,305	1,054,267	38
Other purchased services	5,600	(2,500)	3,100	1,335	1,765
General supplies	16,420	(5,526)	10,894	10,289	605
Textbooks	300		300		300
Total multiple disabilities	1,421,726	737,900	2,159,626	2,156,912	2,714
Resource room/center:					
Salaries of teachers	6,016,752	(66,524)	5,950,228	5,950,214	14
Other salaries for instruction	1,279,127	429,978	1,709,105	1,709,093	12
Other purchased services	16,875	(12,389)	4,486	3,593	893
General supplies	35,625	(25,922)	9,703	8,464	1,239
Textbooks	1,000		1,000		1,000
Total resource room/center	7,349,379	325,143	7,674,522	7,671,364	3,158

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education (continued):					
Preschool Disabilities Part-time:					
Salaries of teachers	\$ 499,063	\$ (28,196)	\$ 470,867	\$ 293,008	\$ 177,859
Other salaries for instruction	292,336	(74,010)	218,326	86,689	131,637
Other purchased services	2,400	(1,200)	1,200		1,200
General supplies	4,800	(1,007)	3,793	3,291	502
Total Preschool Disabilities Part-time	798,599	(104,413)	694,186	382,988	311,198
Preschool Disabilities Full-time:					
Salaries of teachers		179,915	179,915	179,915	
Other salaries for instruction		177,511	177,511	177,511	
Other purchased services		900	900		900
General supplies		50	50		50
Total Preschool Disabilities Full-time		358,376	358,376	357,426	950
Autism:					
Salaries of teachers	424,370	(275,173)	149,197	119,920	29,277
Other salaries for instruction	567,580	(346,745)	220,835	219,863	972
Other purchased services	1,500	(532)	968	968	
General supplies	3,125	774	3,899	3,533	366
Total Autism	996,575	(621,676)	374,899	344,284	30,615
Home instruction:					
Salaries of teachers	70,000		70,000	27,197	42,803
Total home instruction	70,000		70,000	27,197	42,803
Total special education	12,805,692	152,850	12,958,542	12,554,214	404,328
Bilingual education:					
Salaries of teachers	1,029,912		1,029,912	873,809	156,103
Other purchased services	225	(25)	200		200
General supplies	4,587	(1,171)	3,416	2,803	613
Textbooks	1,000		1,000	892	108
Total bilingual education	1,035,724	(1,196)	1,034,528	877,504	157,024
Basic skills/remedial instruction:					
Salaries of teachers	2,042,669	132,330	2,174,999	2,084,249	90,750
Other salaries for instruction	7,200	4,960	12,160	4,603	7,557
Other purchased services	1,125	(675)	450		450
General supplies	6,421	(1,846)	4,575	4,337	238
Textbooks	1,150	(900)	250	123	127
Total Basic skills/remedial instruction	2,058,565	133,869	2,192,434	2,093,312	99,122
School - sponsored cocurricular activities:					
Salaries	542,255	98,375	640,630	604,667	35,963
Purchased services	34,089	9,411	43,500	24,809	18,691
Supplies and materials	59,080	(24,517)	34,563	32,275	2,288
Other objects	19,080	(1,275)	17,805	15,618	2,187
Total school - sponsored cocurricular activities	654,504	81,994	736,498	677,369	59,129
School - sponsored athletics - instruction:					
Salaries	1,223,994	(17,753)	1,206,241	1,180,365	25,876
Purchased services	291,320	(53,491)	237,829	221,169	16,660
Supplies and materials	167,132	151,692	318,824	264,703	54,121

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
School - sponsored athletics - instruction (continued):					
Other objects	\$ 67,600	\$ 55,897	\$ 123,497	\$ 123,166	\$ 331
Total school - sponsored athletics - instruction	1,750,046	136,345	1,886,391	1,789,403	96,988
Total instruction	67,256,219	644,857	67,901,076	65,367,441	2,533,635
Undistributed expenditures:					
Instruction:					
Tuition to other LEAs within the state-regular	29,452	(24,902)	4,550	4,550	
Tuition to other LEAs within the state-special	137,911	(9,603)	128,308	128,308	
Tuition to Co. Voc school Dist.- regular	264,500	(219,500)	45,000	45,000	
Tuition to CSSD and regional day schools	2,579,942	(220,771)	2,359,171	2,359,171	
Tuition to priv school for the disabled - w/in state	4,200,487	583,320	4,783,807	4,761,636	22,171
Tuition to priv school for the disabled-out of state	349,303	176,522	525,825	525,825	
Tuition - state facilities	50,005	35,465	85,470	85,470	
Total undistributed instruction	7,611,600	320,531	7,932,131	7,909,960	22,171
Health services:					
Salaries	1,348,475	(48,025)	1,300,450	1,290,586	9,864
Purchased professional and technical services	29,500	(863)	28,637	26,930	1,707
Other purchased services	3,765	550	4,315	1,945	2,370
Supplies and materials	72,141	6,994	79,135	66,601	12,534
Other objects	7,400	914	8,314	4,749	3,565
Total health services	1,461,281	(40,430)	1,420,851	1,390,811	30,040
Speech, OT, PT and related services:					
Salaries	1,943,570	(24,129)	1,919,441	1,908,405	11,036
Travel	7,800	(2,333)	5,467	3,690	1,777
Supplies and materials	41,600	(27,138)	14,462	13,344	1,118
Total other support services - speech, OT, PT and related services	1,992,970	(53,600)	1,939,370	1,925,439	13,931
Other support services - students - extra services:					
Purchased professional educational services	568,000	122,433	690,433	572,615	117,818
Total extraordinary services	568,000	122,433	690,433	572,615	117,818
Other support services - guidance:					
Salaries of other professional staff	2,551,749	6,645	2,558,394	2,558,387	7
Salaries of secretarial and clerical assistants	310,973	1,624	312,597	311,596	1,001
Other purchased services	22,435	(3,370)	19,065	14,604	4,461
Supplies and materials	40,409	(8,631)	31,778	27,151	4,627
Other objects	10,415	(3,390)	7,025	2,280	4,745
Total other support services - guidance	2,935,981	(7,122)	2,928,859	2,914,018	14,841
Other support services - child study teams:					
Salaries of other professional staff	3,082,154	(108,581)	2,973,573	2,973,013	560
Salaries of secretarial and clerical assistants	311,563	500	312,063	300,363	11,700

West Windsor-Plainsboro Regional School District

General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Other support services - child study teams (continued):					
Miscellaneous purchased services	\$ 39,900	\$ (14,000)	\$ 25,900	\$ 22,173	\$ 3,727
Supplies and materials	57,900	(16,404)	41,496	39,053	2,443
Other objects	10,880	(7,218)	3,662	2,834	828
Total other support services - child study teams	3,502,397	(145,703)	3,356,694	3,337,436	19,258
Improvement of instructional services:					
Salaries of supervisors of instruction	1,651,024	136,553	1,787,577	1,787,577	
Salaries of other professional staff	182,596	34,779	217,375	214,027	3,348
Salaries of secretarial and clerical assistants	89,731	(255)	89,476	89,440	36
Other salaries	810,419	(20,227)	790,192	788,241	1,951
Salaries of facilitators, math, literacy coaches	4,900	1,746	6,646	6,646	
Purchased professional educational services	88,000	(53,085)	34,915	34,869	46
Other purchased services	11,000	(3,325)	7,675	4,602	3,073
Other objects	11,650	(1,500)	10,150	9,605	545
Total improvement of instructional services	2,849,320	94,686	2,944,006	2,935,007	8,999
Educational media services/school library:					
Salaries	1,070,801	(37,480)	1,033,321	911,476	121,845
Salaries of Technology Coordinators	452,397	(160,420)	291,977	291,976	1
Other purchased services	26,380	(730)	25,650	23,726	1,924
Supplies and materials	163,430	(6,503)	156,927	153,116	3,811
Other objects	1,170	(1,050)	120	50	70
Total educational media services/school library	1,714,178	(206,183)	1,507,995	1,380,344	127,651
Instructional staff training services:					
Salaries of other professional staff	65,000	32,590	97,590	88,825	8,765
Other salaries	700		700		700
Purchased professional - educational services	32,500	8,239	40,739	40,439	300
Other purchased services	651,423	73,740	725,163	605,034	120,129
Supplies and materials	10,125	7,900	18,025	16,778	
Other objects	100	(100)			
Total instructional staff training services	759,848	122,369	882,217	751,076	129,894
Support services-general administration:					
Salaries	732,124	36,907	769,031	768,947	84
Legal Services	300,000	109,699	409,699	238,165	171,534
Audit Fees	86,717	64,850	151,567	76,850	74,717
Architectural/Engineering Services	250,000	39,733	289,733	147,308	142,425
Other purchased professional services	101,500	(8,767)	92,733	24,160	68,573
Communications/telephone	274,255	11,356	285,611	273,053	12,558
Other purchased services	139,535	(1,497)	138,038	57,804	80,234
General supplies	35,650	(6)	35,644	21,400	14,244

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Support services-general administration (continued):					
Miscellaneous expenditures	\$ 32,650	\$ (867)	\$ 31,783	\$ 15,443	\$ 16,340
BOE membership dues and fees	31,044		31,044	29,412	1,632
Total support services-general administration	1,983,475	251,408	2,234,883	1,652,542	582,341
Support services-school administration:					
Salaries of principals/assistant principals	3,255,783	28,505	3,284,288	3,284,188	100
Salaries of other professional staff	525,038	10,266	535,304	535,104	200
Salaries of secretarial and clerical assistants	1,931,537	(55,081)	1,876,456	1,876,454	2
Purchased professional and technical services	280,600	(54,288)	226,312	220,811	5,501
Other purchased services	805,343	(540,364)	264,979	181,689	83,290
Supplies and materials	273,214	117,261	390,475	350,943	39,532
Other objects	83,113	(28,994)	54,119	47,567	6,552
Total support services-school administration	7,154,628	(522,695)	6,631,933	6,496,756	135,177
Central services:					
Salaries	1,460,757	29,490	1,490,247	1,489,478	769
Unused Vac payment to Term/Ret Staff	-	60,000	60,000	59,943	57
Purchased technical services	45,825	23,614	69,439	51,663	17,776
Miscellaneous purchased services	140,200	(51,553)	88,647	28,307	60,340
Supplies and materials	190,000	178,530	368,530	159,076	209,454
Other objects	21,900	(5,000)	16,900	9,748	7,152
Total central services	1,858,682	235,081	2,093,763	1,798,215	295,548
Administrative information technology:					
Salaries	318,675	73,952	392,627	391,083	
Supplies and materials	355,000	(245,000)	110,000	370	109,630
Total administrative information technology	673,675	(171,048)	502,627	391,453	109,630
Required maintenance for school facilities:					
Salaries	251,985	42,518	294,503	290,182	4,321
Cleaning, repair and maintenance services	2,791,299	1,105,872	3,897,171	1,908,523	1,988,648
General supplies	519,550	4,601	524,151	351,765	172,386
Other objects	11,500	22,485	33,985	33,372	613
Total required maintenance for school facilities	3,574,334	1,175,476	4,749,810	2,583,842	2,165,968
Custodial services:					
Salaries		27,608	27,608	27,608	
Salaries of Non-Instructional Aids	298,369	1,649	300,018	297,122	2,896
Cleaning, repair and maintenance services	3,919,005	(187,630)	3,731,375	3,470,654	260,721
Rental of land and buildings other than lease	27,950	10,518	38,468	36,097	2,371
Other purchased property services	282,500	150,142	432,642	356,310	76,332
Insurance	682,500	1,622	684,122	682,311	1,811
Travel	2,500	(1,100)	1,400	1,342	58
Miscellaneous purchased services	100,000	(45,555)	54,445		54,445
General supplies	225,840	69,306	295,146	287,552	7,594
Energy (Natural Gas)	1,221,120	92,000	1,313,120	575,654	737,466
Energy (Electricity)	3,100,000	7,000	3,107,000	2,484,086	622,914
Energy (Oil)	9,000	1,000	10,000	2,353	7,647
Other objects	1,000	(730)	270	250	20
Total custodial services	9,869,784	125,830	9,995,614	8,221,339	1,774,275

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Care and upkeep of grounds:					
Cleaning, repair & maintenance services	\$ 404,210	\$ 55,225	\$ 459,435	\$ 447,071	\$ 12,364
General supplies	45,900	12,166	58,066	56,855	1,211
Total care and upkeep of grounds	450,110	67,391	517,501	503,926	13,575
Security:					
Salaries	194,790	17,559	212,349	212,137	212
Purchased professional & technical services	475,000	55,804	530,804	354,603	176,201
Cleaning, Repair, & Maintenance Service	45,000	2,541	47,541	26,781	20,760
General supplies		15,248	15,248	6,307	8,941
Total security	714,790	91,152	805,942	599,828	206,114
Student transportation services:					
Salaries for pupil transportation:					
Salaries of non-instructional aides	73,319	1,484	74,803	65,843	8,960
Between home and school - regular	884,758	(14,853)	869,905	798,190	71,715
Between home and school - special	178,306	(27,000)	151,306	134,308	16,998
Other than bet home and school	84,854	14,000	98,854	98,088	766
Other purchased professional and technical services	13,000		13,000	10,145	2,855
Cleaning repair and maint. services	148,288	6,624	154,912	59,048	95,864
Contracted services:					
Bet. Home & Sch. - vendors	4,502,342	50,776	4,553,118	4,544,469	8,649
Other than bet home & sch - vendors	596,457	71,894	668,351	619,152	49,199
Special Ed Stds- vendors	2,417,995	5,028	2,423,023	2,325,316	97,707
Special Ed Stds- joint agreements	52,500	98,543	151,043	128,327	22,716
Special Ed Stds- ESC's AND CTSA's	627,000	(62,768)	564,232	552,620	11,612
Aid in lieu of payments-Non-Public	148,424	6,478	154,902	146,876	8,026
Travel	3,000		3,000	446	2,554
Miscellaneous purchased services	42,766		42,766	996	41,770
Transportation supplies	253,900	(101,013)	152,887	109,192	43,695
Fuel expenses offset by Adv.		54,142	54,142	17,367	36,775
Miscellaneous expenditures	4,484	(2,000)	2,484	1,675	809
Total student transportation services	10,031,393	101,335	10,132,728	9,612,058	520,670
Personal Services - Employee benefits - Unallocated:					
Social security contributions	1,810,000	(365,350)	1,444,650	1,400,636	44,014
Other retirement contrib. - PERS	1,549,000		1,549,000	1,349,974	199,026
Other retirement contrib. - regular	40,000		40,000	33,147	6,853
Worker's compensation	1,050,000		1,050,000	999,860	50,140
Health benefits	22,742,500	(778,000)	21,964,500	19,111,184	2,853,316
Other employee benefits	515,000	(446,080)	68,920	16,095	52,825
Unused vacation payment to term/ret staff		759,700	759,700	758,947	753
Total unallocated benefits	27,706,500	(829,730)	26,876,770	23,669,843	3,206,927
On-behalf payments:					
On-behalf TPAF pension contribution (non-budgeted)				12,060,589	(12,060,589)
Reimbursed TPAF social security contributions (non-budgeted)				4,966,268	(4,966,268)
Total on-behalf payments				17,026,857	(17,026,857)
Total undistributed expenditures	87,412,946	731,181	88,144,127	95,673,365	(7,532,029)
Total expenditures - current	154,669,165	1,376,038	156,045,203	161,040,806	(4,998,394)

West Windsor-Plainsboro Regional School District

General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Capital outlay:					
Equipment:					
Regular programs - instruction:					
Grades 9-12	\$ 1,000,000	\$ 32,344	\$ 1,032,344	\$ 989,544	\$ 42,800
Undistributed expenditures:					
Required maintenance for school facilities	40,938	60,654	101,592	93,240	8,352
Total equipment	<u>1,040,938</u>	<u>92,998</u>	<u>1,133,936</u>	<u>1,082,784</u>	<u>51,152</u>
Facilities acquisition and construction services:					
Purchased professional and technical services	1,145,100	(880,170)	264,930		264,930
Construction services		3,946,281	3,946,281	3,075,680	870,601
Other objects - SDA assessment	40,062		40,062	40,062	
Total facilities and construction services	<u>1,185,162</u>	<u>3,066,111</u>	<u>4,251,273</u>	<u>3,115,742</u>	<u>1,135,531</u>
Total expenditures - capital outlay	<u>2,226,100</u>	<u>3,159,109</u>	<u>5,385,209</u>	<u>4,198,526</u>	<u>1,186,683</u>
Special schools:					
Adult education - local support services:					
Supplies and materials	<u>9,286</u>		<u>9,286</u>	832	8,454
Total adult education	<u>9,286</u>		<u>9,286</u>	832	8,454
Total special schools	<u>9,286</u>		<u>9,286</u>	832	8,454
Transfer of funds to charter schools	<u>17,571</u>		<u>17,571</u>		<u>17,571</u>
Total expenditures	<u>156,922,122</u>	<u>4,535,147</u>	<u>161,457,269</u>	<u>165,240,164</u>	<u>(3,785,686)</u>
Excess (deficiency) of revenues over (under) expenditures	3,141,760	(4,535,147)	(1,393,387)	13,590,363	(14,983,750)

West Windsor-Plainsboro Regional School District
General Fund
Budgetary Comparison Schedule
(Budgetary Basis)
Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other financing sources (uses):					
Transfer in - capital projects funds				\$ 124,725	\$ 124,725
Capital reserve transfer to debt service - transfer out	\$ (8,150,217)		\$ (8,150,217)	(8,150,217)	
Capital reserve transfer to capital projects fund - transfer out	(2,239,560)	\$ 354,262	(1,885,298)		1,885,298
Total other financing sources (uses)	(10,389,777)	354,262	(10,035,515)	(8,025,492)	2,010,023
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(7,248,017)	(4,180,885)	(11,428,902)	5,564,871	16,993,773
Fund balances, July 1	45,829,572		45,829,572	45,829,572	
Fund balances, June 30	\$ 38,581,555	\$ (4,180,885)	\$ 34,400,670	\$ 51,394,443	\$ 16,993,773
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted fund balance	\$ (10,776,116)		\$ (10,776,116)	\$ 1,538,172	\$ 12,314,288
Budgeted withdrawal from capital reserve	(10,389,777)	\$ 354,262	(10,035,515)	(8,150,217)	1,885,298
Budgeted increase in capital reserve	13,915,285	(838,261)	13,077,024	15,869,984	2,792,960
Budgeted increase in maintenance reserve	2,400		2,400	3,818	1,418
Budgeted increase in current expense emergency reserve	191		191		(191)
Adjustment for prior year encumbrances		(3,696,886)	(3,696,886)	(3,696,886)	
Total	\$ (7,248,017)	\$ (4,180,885)	\$ (11,428,902)	\$ 5,564,871	\$ 16,993,773
Recapitulation of fund balance:					
Restricted Fund Balance:					
Excess surplus restricted for subsequent years expenditures				\$ 9,888,922	
Excess surplus - current year				8,441,573	
Capital reserve				22,240,258	
Maintenance reserve				1,412,177	
Emergency reserve				1,000,000	
Assigned to:					
Designated for subsequent years expenditures				1,099,997	
Designated for subsequent years expenditures - SEMI				13,536	
Year end encumbrances				2,859,131	
Unassigned fund balance				4,438,849	
				51,394,443	
Reconciliation to Government Funds Statements (GAAP):					
Last state aid payments not recognized on GAAP basis				(473,242)	
Fund balance per Governmental Funds (GAAP)				\$ 50,921,201	

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Budgetary Comparison Schedule
Budgetary-Basis

Year ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	\$ 90,476	\$ 3,064	\$ 93,540	\$ 81,421	\$ (12,119)
Federal sources	2,049,695	878,016	2,927,711	2,343,230	(584,481)
Other sources	127,429	579,363	706,792	456,077	(250,715)
Total revenues	<u>2,267,600</u>	<u>1,460,443</u>	<u>3,728,043</u>	<u>2,880,728</u>	<u>(847,315)</u>
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	424,723	90,936	515,659	409,469	106,190
Other salaries for instruction	60,489	550	61,039	60,489	550
Purchased professional and technical services		117,380	117,380	111,061	6,319
Rentals		1,200	1,200	1,200	
Tuition	1,410,838	78,616	1,489,454	1,259,775	229,679
General supplies	183,492	590,354	773,846	472,293	301,553
Textbooks	16,611	(3,762)	12,849	9,290	3,559
Total instruction	<u>2,096,153</u>	<u>875,274</u>	<u>2,971,427</u>	<u>2,323,577</u>	<u>647,850</u>
Support services:					
Salaries of other professional staff	5,740	36,260	42,000	16,841	25,159
Employee benefits		215,060	215,060	116,866	98,194
Purchased professional and technical services	129,576	141,244	270,820	249,961	20,859
Purchased professional-educational services		92,000	92,000	66,747	25,253
Rentals	5,975	(975)	5,000	5,000	
Other purchased services	13,630	(2,630)	11,000	11,000	
Travel		38,426	38,426	18,901	19,525
Supplies and materials	3,354	48,825	52,179	44,791	7,388
Other objects	4,250	(3,410)	840	840	
Total support services	<u>162,525</u>	<u>564,800</u>	<u>727,325</u>	<u>530,947</u>	<u>196,378</u>
Capital outlay:					
Facilities acquisition and construction services:					
Instructional equipment	8,922	10,043	18,965	18,088	877
Construction Services		10,326	10,326	8,116	2,210
Total facilities acquisition and construction services	<u>8,922</u>	<u>20,369</u>	<u>29,291</u>	<u>26,204</u>	<u>3,087</u>
Total expenditures	<u>2,267,600</u>	<u>1,460,443</u>	<u>3,728,043</u>	<u>2,880,728</u>	<u>847,315</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

West Windsor-Plainsboro Regional School District

Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2016

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 178,830,527	\$2,880,728
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current year		(93,521)
Prior year		97,113
State aid payments from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the current fiscal year.	448,102	
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.	<u>(473,242)</u>	
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$178,805,387</u>	<u>\$2,884,320</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 165,240,164	\$ 2,880,728
Differences - Budgetary to GAAP:		
Encumbrances (net) for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>3,592</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$165,240,164</u>	<u>\$2,884,320</u>

Supplementary Information

Special Revenue Fund

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2016

	Title I, Part A	I.D.E.A.		Title II A	Title III
		Part B	Preschool		
Revenues:					
Federal sources	\$ 202,059	\$ 1,690,959	\$ 52,292	\$ 108,419	\$ 129,590
State sources					
Other sources					
Total revenues	<u>\$ 202,059</u>	<u>\$ 1,690,959</u>	<u>\$ 52,292</u>	<u>\$ 108,419</u>	<u>\$ 129,590</u>
Expenditures:					
Instruction:					
Salaries of teachers	\$ 113,023	\$ 186,790			\$ 102,564
Other salaries for instruction					
Purchased professional and technical services	9,461				
Rentals					
Tuition		1,206,613	\$ 52,292		
General supplies	14,126	51,729			246
Textbooks					
Total instruction	<u>136,610</u>	<u>1,445,132</u>	<u>52,292</u>		<u>102,810</u>
Support services:					
Salaries of other professional staff	13,298				
Employee Benefits	47,441	42,663			26,480
Purchased professional and technical services				\$ 100,669	
Purchased professional-educational services	2,959	63,788			
Rentals					
Other purchased services					
Travel		32		7,750	300
Supplies and materials	1,751	27,366			
Other objects					
Total support services	<u>65,449</u>	<u>224,757</u>		<u>108,419</u>	<u>26,780</u>
Facilities acquisition and construction services:					
Instructional equipment		12,954			
Non-instructional equipment		8,116			
Total facilities acquisition and construction services		<u>21,070</u>			
Total expenditures	<u>\$ 202,059</u>	<u>\$ 1,690,959</u>	<u>\$ 52,292</u>	<u>\$ 108,419</u>	<u>\$ 129,590</u>

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2016

	Prince Grant	PSLP	I3	Adult Basic Education	Startalk	Municipal Alliance Grant (State)	Municipal Alliance Grant (Local)
Revenues:							
Federal sources			\$ 1,198	\$ 7,000	\$ 151,713		
State sources		\$ 2,727				\$ 22,984	
Other sources	\$ 329,724						\$ 5,746
Total revenues	\$ 329,724	\$ 2,727	\$ 1,198	\$ 7,000	\$ 151,713	\$ 22,984	\$ 5,746
Expenditures:							
Instruction:							
Salaries of teachers				\$ 7,000	\$ 92		
Other salaries for instruction							
Purchased professional and technical services					101,600		
Rentals					1,200		
Tuition					870		
General supplies	\$ 329,724				16,350		
Textbooks							
Total instruction	329,724			7,000	120,112		
Support services:							
Salaries of other professional staff					3,543		
Employee Benefits					282		
Purchased professional and technical services					16,400	\$ 500	\$ 4,500
Purchased professional-educational services							
Rentals						5,000	
Other purchased services						11,000	
Travel			\$ 473		10,346		
Supplies and materials	\$ 2,727		725		190	6,484	1,246
Other objects					840		
Total support services		2,727	1,198		31,601	22,984	5,746
Facilities acquisition and construction services:							
Instructional equipment							
Non-instructional equipment							
Total facilities acquisition and construction services							
Total expenditures	\$ 329,724	\$ 2,727	\$ 1,198	\$ 7,000	\$ 151,713	\$ 22,984	\$ 5,746

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2016

	New Jersey Non-Public Aid					
		Auxiliary	Handicapped			
	Textbooks	Services Ch 192	Services Ch 193	Nursing	Security	Technology
Revenues:						
Federal sources						
State sources	\$ 9,290	\$ 1,071	\$ 15,387	\$ 20,526	\$ 4,302	\$ 5,134
Other sources						
Total revenues	<u>\$ 9,290</u>	<u>\$ 1,071</u>	<u>\$ 15,387</u>	<u>\$ 20,526</u>	<u>\$ 4,302</u>	<u>\$ 5,134</u>
Expenditures:						
Instruction:						
Salaries of teachers						
Other salaries for instruction						
Purchased professional and technical services						
Rentals						
Tuition						
General supplies						
Textbooks	\$ 9,290					
Total instruction	<u>9,290</u>					
Support services:						
Salaries of other professional staff						
Employee Benefits						
Purchased professional and technical services		\$ 1,071	\$ 15,387	\$ 20,526		
Purchased professional-educational services						
Rentals						
Other purchased services						
Travel						
Supplies and materials					\$ 4,302	
Other objects						
Total support services		<u>1,071</u>	<u>15,387</u>	<u>20,526</u>	<u>4,302</u>	
Facilities acquisition and construction services:						
Instructional equipment						\$ 5,134
Non-instructional equipment						
Total facilities acquisition and construction services						<u>5,134</u>
Total expenditures	<u>\$ 9,290</u>	<u>\$ 1,071</u>	<u>\$ 15,387</u>	<u>\$ 20,526</u>	<u>\$ 4,302</u>	<u>\$ 5,134</u>

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2016

	Cable Grant	E-Rate	C.J. Pride Recruitment Grant	Total
Revenues:				
Federal sources				\$ 2,343,230
State sources				81,421
Other sources	\$ 60,489	\$ 55,600	\$ 4,518	456,077
Total revenues	\$ 60,489	\$ 55,600	\$ 4,518	\$ 2,880,728
Expenditures:				
Instruction:				
Salaries of teachers				\$ 409,469
Other salaries for instruction	\$ 60,489			60,489
Purchased professional and technical services				111,061
Rentals				1,200
Tuition				1,259,775
General supplies		\$ 55,600	\$ 4,518	472,293
Textbooks				9,290
Total instruction	60,489	55,600	4,518	2,323,577
Support services:				
Salaries of other professional staff				16,841
Employee Benefits				116,866
Purchased professional and technical services				249,961
Purchased professional-educational services				66,747
Rentals				5,000
Other purchased services				11,000
Travel				18,901
Supplies and materials				44,791
Other objects				840
Total support services				530,947
Facilities acquisition and construction services:				
Instructional equipment				18,088
Non-instructional equipment				8,116
Total facilities acquisition and construction services				26,204
Total expenditures	\$ 60,489	\$ 55,600	\$ 4,518	\$ 2,880,728

**Capital Projects Fund
Detail Statements**

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

(Budgetary Basis)

Year ended June 30, 2016

	Current Year
Revenues and other financing sources	
State Sources - SDA Grant	\$ -
Bond proceeds and transfers	-
Contribution from Private sources	-
Transfer from capital reserve	-
Transfer from capital outlay	-
Interest on investments	8,618
Miscellaneous	-
Total revenues	8,618
Expenditures and Other Financing Uses	
Purchased professional and technical services	-
Land and improvements	-
Construction services	1,888,884
Equipment	-
Total expenditures	1,888,884
Deficiency of revenues under expenditures	(1,880,266)
Other financing uses:	
Transfers out	(133,343)
Total other financing uses	(133,343)
Net change in fund balances	(2,013,609)
Fund Balance, July 1	6,928,912
Fund Balance, June 30	\$ 4,915,303
<u>Reconciliation to Fund Financial statements</u>	
Fund balance, June 30, 2016 - budgetary- basis	\$ 4,915,303
GAAP basis revenues not recognized	(1,888,470)
Revenues per GAAP basis not on budgetary-basis statements	247,909
Fund balance, June 30, 2016 - GAAP basis	\$ 3,274,742

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 6,752,785		\$ 6,752,785	\$ 6,752,785
Bond proceeds and transfers	24,619,611		24,619,611	24,619,611
Contribution from Private sources	-		-	
Transfer from capital reserve and transfers	9,823,249		9,823,249	9,823,249
Transfer from capital outlay	2,470,632		2,470,632	2,470,632
Total revenues	43,666,277	-	43,666,277	43,666,277
Expenditures and Other Financing Uses				
Purchased professional and technical services	1,808,554		1,808,554	-
Land and improvements	34,775		34,775	-
Construction services	34,775,831	\$ 1,888,884	36,664,715	-
Equipment	118,205		118,205	-
Transfer to capital outlay	-	124,725	124,725	-
Total expenditures	36,737,365	2,013,609	38,750,974	-
Excess (deficiency) of revenues over (under) expenditures	\$ 6,928,912	\$ (2,013,609)	\$ 4,915,303	\$ 43,666,277

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 143,600		\$ 143,600	\$ 143,600
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve and transfers	215,400		215,400	215,400
Transfer from capital outlay				
Total revenues	359,000	-	359,000	359,000
Expenditures and Other Financing Uses				
Purchased professional and technical services	17,360		17,360	
Land and improvements				
Construction services		\$ 207,731	207,731	
Equipment				
Transfer to capital outlay				
Total expenditures	17,360	207,731	225,091	-
Excess (deficiency) of revenues over (under) expenditures	\$ 341,640	\$ (207,731)	\$ 133,909	\$ 359,000
Additional project information				
Project number	5715-035-14-G1UH-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 359,000			
Additional Authorized Cost				
Revised Authorized Cost	359,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	63%			
Original target completion date	9/16			
Revised target completion date	9/16			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

John V.B. Wicoff - HVAC Upgrades

From inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 39,800		\$ 39,800	\$ 39,800
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve and transfers	59,700		59,700	59,700
Transfer from capital outlay				
Total revenues	99,500	-	99,500	99,500
Expenditures and Other Financing Uses				
Purchased professional and technical services	9,200		9,200	
Land and improvements				
Construction services	5,035	\$ 85,265	90,300	
Equipment				
Transfer to capital outlay				
Total expenditures	14,235	85,265	99,500	-
Excess (deficiency) of revenues over (under) expenditures	\$ 85,265	\$ (85,265)	\$ -	\$ 99,500
Additional project information				
Project number	5715-050-14-G1UL-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 99,500			
Additional Authorized Cost				
Revised Authorized Cost	99,500			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk Roof 5715-040-04-1000

From inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 104,490		\$ 104,490	\$ 104,490
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve and transfers				
Transfer from capital outlay	156,735		156,735	156,735
Total revenues	261,225	-	261,225	261,225
Expenditures and Other Financing Uses				
Purchased professional and technical services	22,250		22,250	
Land and improvements				
Construction services	205,855		205,855	
Equipment				
Transfer to capital outlay				
Total expenditures	228,105	-	228,105	-
Excess (deficiency) of revenues over (under) expenditures	\$ 33,120	\$ -	\$ 33,120	\$ 261,225
Additional project information				
Project number	5715-040-04-1000			
Grant date	6/29/2004			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 260,703			
Additional Authorized Cost	522			
Revised Authorized Cost	261,225			
Percentage Increase over Original Authorized Cost	0.20%			
Percentage completion	100.00%			
Original target completion date	8/04			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

High School South Campus - Roof Replacement, Phase Two

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 266,400		\$ 266,400	\$ 266,400
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve and transfers	399,600		399,600	399,600
Transfer from capital outlay				
Total revenues	666,000	-	666,000	666,000
Expenditures and Other Financing Uses				
Purchased professional and technical services	32,780		32,780	
Land and improvements				
Construction services	398,045	\$ 207,286	605,331	
Equipment				
Transfer to capital outlay				
Total expenditures	430,825	207,286	638,111	-
Excess (deficiency) of revenues over (under) expenditures	\$ 235,175	\$ (207,286)	\$ 27,889	\$ 666,000
Additional project information				
Project number	5715-020-14-G1UF-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 666,000			
Additional Authorized Cost				
Revised Authorized Cost	666,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	96%			
Original target completion date	9/15			
Revised target completion date	9/16			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

High School South Campus - Roof Replacement

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 255,600		\$ 255,600	\$ 255,600
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve and transfers	383,400		383,400	383,400
Transfer from capital outlay				
Total revenues	639,000	-	639,000	639,000
Expenditures and Other Financing Uses				
Purchased professional and technical services	35,712		35,712	
Land and improvements				
Construction services	231,919	\$ 295,881	527,800	
Equipment				
Transfer to capital outlay				
Total expenditures	267,631	295,881	563,512	-
Excess (deficiency) of revenues over (under) expenditures	\$ 371,369	\$ (295,881)	\$ 75,488	\$ 639,000
Additional project information				
Project number	5715-020-14-G1UE-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 639,000			
Additional Authorized Cost				
Revised Authorized Cost	639,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	88%			
Original target completion date	9/15			
Revised target completion date	9/16			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Community Middle School - Master Clock System Replacement

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 172,950		\$ 172,950	\$ 172,950
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve and transfers	259,425		259,425	259,425
Transfer from capital outlay				
Total revenues	432,375	-	432,375	432,375
Expenditures and Other Financing Uses				
Purchased professional and technical services	23,023		23,023	
Land and improvements				
Construction services	5,225	\$ 60,988	66,213	
Equipment				
Transfer to capital outlay				
Total expenditures	28,248	60,988	89,236	-
Excess (deficiency) of revenues over (under) expenditures	\$ 404,127	\$ (60,988)	\$ 343,139	\$ 432,375
Additional project information				
Project number	5715-140-14-GIUM-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 432,375			
Additional Authorized Cost				
Revised Authorized Cost	432,375			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	21%			
Original target completion date	9/15			
Revised target completion date	9/16			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

High School North Exterior 5715-025-06-1000

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ -			
Contribution from Private sources				
Transfer from capital reserve and transfers	444,614		\$ 444,614	\$ 444,614
Transfer from capital outlay				
Total revenues	444,614	-	444,614	444,614
Expenditures and Other Financing Uses				
Purchased professional and technical services	39,992		39,992	
Land and improvements				
Construction services	382,371	\$ 7,410	389,781	
Equipment				
Transfer to capital outlay				
Total expenditures	422,363	7,410	429,773	-
Excess (deficiency) of revenues over (under) expenditures	\$ 22,251	\$ (7,410)	\$ 14,841	\$ 444,614
Additional project information				
Project number	5715-025-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 394,199			
Bonds Issued	394,199			
Original Authorized Cost	394,199			
Additional Authorized Cost	50,415			
Revised Authorized Cost	444,614			
Percentage Increase over Original Authorized Cost	12.79%			
Percentage completion	97%			
Original target completion date	9/07			
Revised target completion date	9/16			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 3,623,468		\$ 3,623,468	\$ 3,623,468
Contribution from Private sources				
Transfer from capital reserve and transfers	460		460	460
Transfer from capital outlay				
Total revenues	3,623,928	-	3,623,928	3,623,928
Expenditures and Other Financing Uses				
Purchased professional and technical services	247,648		247,648	
Land and improvements	15,810		15,810	
Construction services	3,299,835		3,299,835	
Equipment	54,185		54,185	
Transfer to capital outlay				
Total expenditures	3,617,478	-	3,617,478	-
Excess (deficiency) of revenues over (under) expenditures	\$ 6,450	-	\$ 6,450	\$ 3,623,928
Additional project information				
Project number	5715-030-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 2,870,268			
Bonds Issued	2,870,268			
Original Authorized Cost	2,870,268			
Additional Authorized Cost	753,660			
Revised Authorized Cost	3,623,928			
Percentage Increase over Original Authorized Cost	26.26%			
Percentage completion	100%			
Original target completion date	9/08			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Hawk Rehabilitation 5715-040-06-1000

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

High School South Exterior 5715-020-06-3000

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Dutch Neck Shingle Roof 5715-030-09-1011

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Wicoff Ceiling and Lighting 5715-050-09-1012

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Village School Drainage 5715-160-09-1013

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Millstone River Condensing Unit Replacement

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 255,600		\$ 255,600	\$ 255,600
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve and transfers	383,400		383,400	383,400
Transfer from capital outlay				
Total revenues	639,000	-	639,000	639,000
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	338,000		338,000	
Equipment				
Transfer to capital outlay				
Total expenditures	338,000	-	338,000	-
Excess (deficiency) of revenues over (under) expenditures	\$ 301,000	\$ -	\$ 301,000	\$ 639,000
Additional project information				
Project number	5715-020-14-G1UE-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 639,000			
Additional Authorized Cost				
Revised Authorized Cost	639,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/14			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Village School Paving 5715-160-09-1015

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

High School South Paving 5715-020-09-1020

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 50,071		\$ 50,071	\$ 50,071
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve and transfers				
Transfer from capital outlay	75,107		75,107	75,107
Total revenues	125,178	-	125,178	125,178
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	71,543		71,543	
Equipment				
Transfer to capital outlay				
Total expenditures	71,543	-	71,543	-
Excess (deficiency) of revenues over (under) expenditures	\$ 53,635	\$ -	\$ 53,635	\$ 125,178
Additional project information				
Project number	5715-020-09-1020			
Grant date	11/6/2009			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 125,178			
Additional Authorized Cost				
Revised Authorized Cost	125,178			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	8/10			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

High School-South Campus - Replace Existing Carpeting in Commons 1H, Main Office and Little
Theatre 5715-020-10-1005

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Dutch Neck Boiler Replacement 5715-030-10-1007

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Grover Middle Gym Lighting 5715-035-10-1009

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Thomas R. Grover Middle School - Apply New Ext Coating System to Existing Steel Arch Entryways
5715-035-10-1011

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Community Middle HVAC Replacement 5715-140-10-1015

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Wicoff Boiler Replacement 5715-050-10-1030

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk HVAC Replacement 5715-040-10-1034

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk Playground Pavement 5715-040-10-1035

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk Boiler Replacement 5715-040-10-1036

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk Gym Lighting 5715-040-10-1037

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Millstone River Gym Lighting 5715-150-10-1042

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Community Middle School - HVAC Replacement, Units 9 and 10

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 220,400		\$ 220,400	\$ 220,400
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve and transfers	330,600		330,600	330,600
Transfer from capital outlay				
Total revenues	551,000	-	551,000	551,000
Expenditures and Other Financing Uses				
Purchased professional and technical	9,670		9,670	
Land and improvements				
Construction services	47,628	\$ 493,702	541,330	
Equipment				
Transfer to capital outlay				
Total expenditures	57,298	493,702	551,000	-
Excess (deficiency) of revenues over (under) expenditures	\$ 493,702	\$ (493,702)	\$ -	\$ 551,000
Additional project information				
Project number	5715-140-14-G1UN-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 551,000			
Additional Authorized Cost				
Revised Authorized Cost	551,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	9/16			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Community Middle School - HVAC Replacement, Units 7 and 8

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 230,200		\$ 230,200	\$ 230,200
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve and transfers	345,300		345,300	345,300
Transfer from capital outlay				
Total revenues	575,500	-	575,500	575,500
Expenditures and Other Financing Uses				
Purchased professional and technical	7,070		7,070	
Land and improvements				
Construction services	47,809	520,621	568,430	
Equipment				
Transfer to capital outlay				
Total expenditures	54,879	520,621	575,500	-
Excess (deficiency) of revenues over (under) expenditures	\$ 520,621	\$ (520,621)	\$ -	\$ 575,500
Additional project information				
Project number	5715-140-14-G1UO-00			
Grant date	7/23/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 575,500			
Additional Authorized Cost				
Revised Authorized Cost	575,500			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	9/16			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Wicoff Master Clock System Replacement

From Inception and for the year ended June 30, 2016

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Dutch Neck Gym Roof Replacement

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 78,000		\$ 78,000	\$ 78,000
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve and transfers	117,000		117,000	117,000
Transfer from capital outlay				
Total revenues	195,000	-	195,000	195,000
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	142,121	\$ 5,000	147,121	
Equipment				
Transfer to capital outlay				
Total expenditures	142,121	5,000	147,121	-
Excess (deficiency) of revenues over (under) expenditures	\$ 52,879	\$ (5,000)	\$ 47,879	\$ 195,000
Additional project information				
Project number	5715-030-14-G1UG-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 195,000			
Additional Authorized Cost				
Revised Authorized Cost	195,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/14			
Revised target completion date	9/16			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Hawk Café Roof Replacement

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 82,000		\$ 82,000	\$ 82,000
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve and transfers	123,000		123,000	123,000
Transfer from capital outlay				
Total revenues	205,000	-	205,000	205,000
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	160,175	\$ 5,000	165,175	
Equipment				
Transfer to capital outlay				
Total expenditures	160,175	5,000	165,175	-
Excess (deficiency) of revenues over (under) expenditures	\$ 44,825	\$ (5,000)	\$ 39,825	\$ 205,000
Additional project information				
Project number	5715-040-14-G1UI-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 205,000			
Additional Authorized Cost				
Revised Authorized Cost	205,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/14			
Revised target completion date	9/16			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Hawk Clock System Replacement

From Inception and for the year ended June 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 77,800		\$ 77,800	\$ 77,800
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve and transfers	116,700		116,700	116,700
Transfer from capital outlay				
Total revenues	194,500	-	194,500	194,500
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	20,506		20,506	
Equipment				
Transfer to capital outlay				
Total expenditures	20,506	-	20,506	-
Excess (deficiency) of revenues over (under) expenditures	\$ 173,994	\$ -	\$ 173,994	\$ 194,500
Additional project information				
Project number	5715-040-14-G1UJ-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 194,500			
Additional Authorized Cost				
Revised Authorized Cost	194,500			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	11%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor - Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2016

Project Title/Issue	Year/ Number	Appropriations	Expenditures to Date		Transfer to Capital Outlay	Balance June 30, 2016
			Prior years	Current year		
Thomas R. Grover M.S. Temperature Controls Upgrades	8/19/2014	\$ 359,000	\$ 17,360	\$ 207,731		\$ 133,909
John V.B. Wicoff E.S. HVAC Upgrades	8/19/2014	99,500	14,235	85,265		-
Roof repairs at Maurice H. Hawk Elementary School	6/29/2004	261,225	228,105			33,120
W.W.P.H.S.-South Campus Roof Replacement, Phase Two	8/19/2014	666,000	430,825	207,286		27,889
W.W.P.H.S.-South Campus Roof Replacement	8/19/2014	639,000	267,631	295,881		75,488
Community Middle School Master Clock System Replacement	8/19/2014	432,375	28,248	60,988		343,139
Construction to the High School South, High School North, Dutch Neck, Wicoff Elementary School and Maurice Hawk Elementary School	1/24/2006	26,619,611	26,547,394	7,410		64,807
Dutch Neck Paving and lighting	6/30/2009	201,322	185,463			15,859
Millstone River roof replacement	6/30/2009	581,895	398,675			183,220
Theater ceiling replacement, High School South	8/20/2009	205,150	189,485			15,665
Shingle roof, Dutch Neck	8/20/2009	180,017	69,800			110,217
Ceiling and lighting, Wicoff Elementary	8/20/2009	67,775	29,420			38,355
Drainage and paving, Village School	11/6/2009	77,818	61,000			16,818
Paving, High School South	11/6/2009	125,178	71,543			53,635
Fire alarm replacement, Millstone River	9/29/2009	45,200	14,998			30,202
Installation of metal panels, Town Center	8/20/2009	88,160	45,975			42,185
Corridor lighting, High School South	5/25/2010	475,560	205,855			269,705
Dutch Neck Modular Area Roof	8/5/2010	66,842	63,842			3,000
Dutch Neck Gym Lighting Replacement	8/5/2010	14,702	9,150		\$ 5,552	-
Maurice Hawk Gym Lighting	8/5/2010	23,281	15,350		7,931	-
Maurice Hawk Boiler Replacement	8/5/2010	494,500	319,399			175,101
Maurice Hawk Playground Pavement	8/5/2010	114,900	75,850			39,050
Maurice Hawk HVAC Replacement	8/5/2010	51,200	49,169			2,031
Wicoff Boiler Replacement	8/5/2010	570,000	309,306			260,694
Town Center Gym and Café Lighting	8/5/2010	72,443	50,800		21,643	-
Millstone River Gym Lighting	8/5/2010	30,095	20,250		9,845	-
Village Gym and Café Lighting	8/5/2010	72,443	50,800		21,643	-
Village Flooring (Part1)	8/5/2010	25,900	25,500			400
Community Middle Gym Lighting	8/5/2010	35,311	24,000		11,311	-
Community Middle HVAC Replacement	8/5/2010	371,750	293,960			77,790

West Windsor - Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2016

Project Title/Issue	Year/ Number	Appropriations	Expenditures to Date		Transfer to Capital Outlay	Balance June 30, 2016
			Prior years	Current year		
Grover Middle Gym Lighting	8/5/2010	\$ 35,311	\$ 24,000		\$ 11,311	\$ -
High School North Gym Lighting	8/5/2010	61,059	43,350		17,709	-
High School North Clock and Sound System	8/5/2010	140,600	91,783			48,817
High School North Stair Tower Doors	8/5/2010	83,820	46,628			37,192
High School North Auditorium	8/5/2010	794,060				794,060
High School South Gym Lighting	8/5/2010	39,407	27,700		11,707	-
High School South Roof Replacement	8/5/2010	1,056,380	953,414			102,966
Dutch Neck Boiler Replacement	2/6/2012	638,800	549,129			89,671
Maurice Hawk Roof Replacement/Library Addition and Modular Addition Shingle Roof	2/6/2012	196,040	143,300			52,740
Wicoff Elementary Roof Replacement - Main Building	2/6/2012	502,055	471,085			30,970
Wicoff Elementary Roof Replacement at Mod Addition Areas 3,4 and 5	2/6/2012	380,750	369,972			10,778
Wicoff Elementary Gym Lighting Replacement	2/6/2012	16,413	10,340		6,073	-
Wicoff Elementary School Driveway Restoration	2/6/2012	77,200	77,200			-
Millstone River Elementary School Replace Clock/PA/Intercom System	2/6/2012	270,550	183,134			87,416
Millstone River Elementary School New Roof over Pods A, C and D	2/6/2012	482,768	450,800			31,968
Village Elementary School Replace Roof at Main Building	2/6/2012	844,790	496,200			348,590
Village Elementary School Replace Roof at Main Building Area 1B	2/6/2012	645,680	320,800			324,880
Village Elementary School Replace existing carpeting in rooms 104, 116, 118, 120 & 207	2/6/2012	25,900	25,500			400
Thomas R. Grover Middle School - Replace Existing 1999 Cupola	2/6/2012	64,100	38,447			25,653
Thomas R. Grover Middle School - Apply New Ext Coating System to Existing Steel Arch Entryways	2/6/2012	62,484	17,766			44,718
Thomas R. Grover Middle School - Masonry Restoration at Rising Walls	2/6/2012	84,620	79,620			5,000
High School - South Campus - Replace Roof at Main Building Area 1 A	2/6/2012	1,377,300	1,264,465			112,835
High School - South Campus - Replace Existing Carpeting in Commons 1H, Main Office and Little Theater	2/6/2012	169,080	91,124			77,956
Dutch Neck E.S. Roof Replacement - Gym	5/20/2014	195,000	142,121	\$ 5,000		47,879
Hawk Roof Replacement - Café	5/20/2014	205,000	160,175	5,000		39,825
Hawk Clock Replacement	5/20/2014	194,500	20,506			173,994
Millstone River Condensing Unit Replacement	5/20/2014	639,000	338,000			301,000
Community Middle School HVAC Replacement, Units 9&10	8/19/2014	551,000	57,298	493,702		-
Community Middle School HVAC Replacement, Units 7&8	7/23/2014	575,500	54,879	520,621		-
John V.B. Wicoff Master Clock System Replacement	5/20/2014	128,000	14,284			113,716
			<u>\$ 36,676,408</u>	<u>\$ 1,888,884</u>	<u>\$ 124,725</u>	<u>\$ 4,915,303</u>

Fiduciary Funds Detail Statements

West Windsor - Plainsboro Regional School District
Trust and Agency Funds

Combining Statement of Fiduciary Net Position

June 30, 2016

	Trust			Agency		
	Private Purpose Scholarship	Unemployment Compensation	Total Trust	Student Activity	Payroll	Total Agency
Assets						
Cash and cash equivalents	\$ 123,563	\$ 975,854	\$ 1,099,417	\$ 1,370,878	\$ 732,054	\$ 2,102,932
Total assets	<u>123,563</u>	<u>975,854</u>	<u>1,099,417</u>	<u>\$ 1,370,878</u>	<u>\$ 732,054</u>	<u>\$ 2,102,932</u>
Liabilities						
Accounts payable		10,312	10,312			
Payroll deductions and withholdings payable					\$ 732,054	\$ 732,054
Due to student groups				\$ 1,370,878		1,370,878
Total liabilities		<u>10,312</u>	<u>10,312</u>	<u>\$ 1,370,878</u>	<u>\$ 732,054</u>	<u>\$ 2,102,932</u>
Net Position						
Held in trust	123,563	965,542	1,089,105			
Total net position	<u>\$ 123,563</u>	<u>\$ 965,542</u>	<u>\$ 1,089,105</u>			

West Windsor - Plainsboro Regional School District
Student Activity Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2016

	Balance July 1, 2015	Cash Receipts	Cash Disbursements	Balance June 30, 2016
Elementary schools:				
Maurice H. Hawk	\$ 36,856	\$ 52,826	\$ 42,185	\$ 47,497
Dutch Neck	29,598	36,796	30,205	36,189
John V. B. Wicoff	22,732	19,394	26,451	15,675
Town Center	39,279	18,897	18,079	40,097
Village Elementary	93,585	50,361	47,636	96,310
Millstone River	90,977	49,627	38,173	102,431
Middle schools:				
Community Middle School	79,779	404,059	409,528	74,310
Grover Middle School	103,432	318,559	330,993	90,998
High schools:				
High School North	411,895	2,527,962	2,526,908	412,949
High School South	446,656	1,217,552	1,209,786	454,422
Total all schools	\$ 1,354,789	\$ 4,696,033	\$ 4,679,944	\$ 1,370,878

West Windsor - Plainsboro Regional School District
Payroll Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2016

	Balance July 1, 2015	Cash Receipts	Cash Disbursements	Balance June 30, 2016
Assets				
Cash and cash equivalents	\$ 754,009	\$ 149,985,420	\$ 150,007,375	\$ 732,054
Total assets	<u>\$ 754,009</u>	<u>\$ 149,985,420</u>	<u>\$ 150,007,375</u>	<u>\$ 732,054</u>
Liabilities				
Payroll deductions and withholdings payable	\$ 754,009	\$ 149,985,420	\$ 150,007,375	\$ 732,054
Total liabilities	<u>\$ 754,009</u>	<u>\$ 149,985,420</u>	<u>\$ 150,007,375</u>	<u>\$ 732,054</u>

Long-Term Debt

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2016

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2015	Issued	Retired	Balance June 30, 2016
			Date	Amount					
Schools Refunding Bonds	12/15/2005	\$ 10,000,000				\$ 7,355,000		\$ 7,355,000	
Schools Refunding Bonds	2/1/2006	10,000,000				7,325,000		7,325,000	
Schools Refunding bonds	1/4/2007	17,500,000	9/15/2016	\$ 1,125,000	5.00 %				
			9/15/2017	1,135,000	5.00				
			9/15/2018	1,220,000	4.25				
			9/15/2019	1,325,000	4.25				
			9/15/2020	1,330,000	4.25				
			9/15/2021	1,330,000	4.25				
			9/15/2022	1,335,000	4.25				
			9/15/2023	1,345,000	4.00				
			9/15/2024	1,345,000	4.00				
			9/15/2025	445,000	4.13	13,495,000		1,110,000	\$ 12,385,000
			9/15/2026	450,000	4.13				
Schools	3/1/2007	17,507,000	3/1/2017	1,000,000	4.125	12,267,000		11,267,000	1,000,000
Schools	3/17/2008	9,995,000	3/15/2017	475,000	3.875				
			3/15/2018	490,000	3.875	7,605,000		6,640,000	965,000
School Refunding bonds	9/6/2012	20,090,000	12/1/2016	2,515,000	3.000				
			12/1/2017	2,440,000	4.000				
			12/1/2018	2,385,000	4.000				
			12/1/2019	2,335,000	4.000				
			12/1/2020	2,285,000	4.000	14,560,000		2,600,000	11,960,000
School Refunding bonds	8/20/2015	27,395,000	9/15/2016	1,195,000	2.000				
			9/15/2017	2,120,000	3.000				
			9/15/2018	2,670,000	3.000				
			9/15/2019	2,860,000	4.000				
			9/15/2020	2,860,000	4.000				
			9/15/2021	2,890,000	4.000				
			9/15/2022	2,885,000	4.000				
			9/15/2023	2,905,000	5.000				
			9/15/2024	2,960,000	5.000				
			9/15/2025	1,635,000	5.000				
			9/15/2026	1,715,000	5.000				
			9/15/2027	700,000	5.000				
							\$ 27,395,000		27,395,000
						\$ 62,607,000	\$ 27,395,000	\$ 36,297,000	\$ 53,705,000

West Windsor-Plainsboro Regional School District
Debt Service Fund

Schedule of Revenues, Expenditures
and Changes in Fund Balance-Budget and Actual
Year ended June 30, 2016

	Original Budget	Final Budget	Actual	Variance Final to Actual
Revenues:				
Local sources:				
Miscellaneous			\$ 4,832	\$ 4,832
Total local sources			<u>4,832</u>	<u>4,832</u>
State sources (Debt Service Aid)	\$ 490,563	\$ 490,563	490,563	
Total state sources	<u>490,563</u>	<u>490,563</u>	<u>490,563</u>	
Total revenues	<u>490,563</u>	<u>490,563</u>	<u>495,395</u>	
Expenditures:				
Regular debt service:				
Redemption of principal	6,440,000	6,440,000	6,440,000	
Interest on bonds	2,420,790	2,420,790	2,294,495	126,295
Costs of Issuance			178,536	(178,536)
Total expenditures	<u>8,860,790</u>	<u>8,860,790</u>	<u>8,913,031</u>	<u>(52,241)</u>
(Deficiency) Excess of revenues (under) over expenditures	(8,370,227)	(8,370,227)	(8,417,636)	52,241
Other financing sources (uses):				
Refunding bonds issued			27,395,000	27,395,000
Premium on refunding bonds issued			3,832,135	3,832,135
Equity contribution			170,000	170,000
Payment to refunded bond escrow agent			(31,218,599)	(31,218,599)
Transfers in	8,150,217	8,150,217	8,158,835	8,618
Total other financing sources	<u>8,150,217</u>	<u>8,150,217</u>	<u>8,337,371</u>	<u>187,154</u>
(Deficiency) Excess of revenues (under) over expenditures and other financing sources	(220,010)	(220,010)	(80,265)	139,745
Fund balance, July 1	230,616	230,616	230,616	-
Fund balance, June 30	<u>\$ 10,606</u>	<u>\$ 10,606</u>	<u>\$ 150,351</u>	<u>\$ 139,745</u>

**Statistical Section
(Unaudited)**

Statistical Section

Unaudited

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental Activities										
Net investment in Capital Assets	\$ 36,377,567	\$ 40,501,314	\$ 43,410,085	\$ 45,082,595	\$ 46,951,444	\$ 53,217,265	\$ 55,684,425	\$ 57,947,541	\$ 68,583,923	\$ 75,201,350
Restricted	11,131,211	15,691,601	17,980,565	17,757,994	23,091,604	32,084,057	39,346,798	39,053,489	41,029,317	46,257,672
Unrestricted	1,114,930	1,027,973	873,212	1,049,736	2,327,446	1,632,738	2,734,850	7,284,751	(27,588,253)	(29,276,431)
Total Governmental Activities Net Position	\$ 48,623,708	\$ 57,220,888	\$ 62,263,862	\$ 63,890,325	\$ 72,370,494	\$ 86,934,060	\$ 97,766,073	\$ 104,285,781	\$ 82,024,987	\$ 92,182,591
Business-Type Activities										
Net investment in Capital Assets	\$ 307,801	\$ 239,072	\$ 180,711	\$ 133,990	\$ 134,439	\$ 106,653	\$ 96,670	\$ 1,527,712	\$ 4,387,603	\$ 4,221,940
Unrestricted	3,306,610	4,288,875	4,666,140	4,948,857	5,640,503	5,703,743	6,159,722	5,425,503	3,110,902	3,581,201
Total Business-Type Activities Net Position	\$ 3,614,411	\$ 4,527,947	\$ 4,846,851	\$ 5,082,847	\$ 5,774,942	\$ 5,810,396	\$ 6,256,392	\$ 6,953,215	\$ 7,498,505	\$ 7,803,141
Government-Wide										
Net investment in Capital Assets	\$ 36,685,368	\$ 40,740,386	\$ 43,410,085	\$ 45,216,585	\$ 47,085,883	\$ 53,323,918	\$ 55,781,095	\$ 59,475,253	\$ 72,971,526	\$ 79,423,290
Restricted	11,131,211	15,691,601	17,980,565	17,757,994	23,091,604	32,084,057	39,346,798	39,053,489	41,029,317	46,257,672
Unrestricted	4,421,540	5,316,848	5,720,063	5,998,593	7,967,949	7,336,481	8,894,572	12,710,254	(24,477,351)	(25,695,230)
Total District Net Position	\$ 52,238,119	\$ 61,748,835	\$ 67,110,713	\$ 68,973,172	\$ 78,145,436	\$ 92,744,456	\$ 104,022,465	\$ 111,238,996	\$ 89,523,492	\$ 99,985,732

Source: CAFR Schedule A-1 and District records.

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

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

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

	Year ended June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses										
Governmental activities										
Instruction	\$ 90,132,359	\$ 89,850,422	\$ 95,395,338	\$ 98,009,613	\$ 97,493,075	\$ 101,944,651	\$ 104,807,627	\$ 104,804,433	\$ 120,313,974	\$ 126,722,517
Support Services:										
Health services	1,764,565	1,863,966	1,901,663	1,951,950	1,814,219	1,906,946	2,052,894	2,057,303	2,294,555	2,350,291
Support services	10,762,026	11,452,708	11,578,040	12,157,036	11,800,805	12,099,515	12,695,971	12,632,098	14,329,750	15,254,725
Improvement of instruction	3,195,166	3,175,688	3,345,821	3,306,754	2,279,901	2,416,055	2,703,543	3,186,713	4,428,603	4,489,584
School library	512,500	2,001,258	1,994,281	2,059,288	2,638,337	2,366,943	2,159,588	2,326,067	2,648,165	2,275,045
Instructional staff training	1,913,855	596,830	531,125	533,430	490,314	471,690	462,700	480,828	712,858	817,113
General administration	2,011,544	1,694,520	1,741,844	1,613,825	1,955,843	1,882,054	2,147,994	2,231,350	2,263,095	2,341,420
School administration	8,480,343	7,608,535	7,747,869	7,981,293	7,813,543	8,420,531	8,556,404	8,613,223	9,897,651	10,631,232
Central admin. and inform. technology	2,460,459	2,319,746	2,633,541	2,871,627	2,593,038	2,737,786	2,788,157	2,673,325	3,163,142	3,587,762
Required maintenance	3,397,815	3,896,809	3,593,796	3,550,195	3,055,727	2,896,843	3,078,783	2,824,953	2,810,821	2,857,233
Operation of plant	9,706,165	10,074,740	10,273,579	9,273,280	9,409,710	8,457,433	8,868,321	9,792,806	9,988,028	10,385,615
Student transportation	8,314,030	8,844,916	9,276,827	9,238,198	8,564,942	8,942,330	9,951,779	10,075,394	10,106,071	10,342,754
Capital Outlay										
Special Schools	8,570	10,428	9,286	1,304	2,362	955	293			832
Charter Schools		69,569	9,693	10,088		16,663	10,902	11,201	16,286	
Interest on long-term debt	4,565,913	4,786,859	4,663,291	4,413,893	4,112,026	3,815,780	2,908,510	3,358,765	2,533,245	1,829,284
Total governmental activities expenses	147,225,310	148,246,994	154,695,994	156,971,774	154,023,842	158,376,175	163,193,466	165,068,459	185,506,244	193,885,407
Business-type activities:										
Food service	2,943,344	3,071,165	2,967,950	3,036,207	2,985,409	3,101,666	2,950,949	2,885,819	2,893,948	3,131,125
Community Education	2,241,569	2,586,913	2,937,424	2,652,014	2,117,027	2,277,742	2,424,219	2,521,057	2,774,015	3,110,402
Total business-type activities expense	5,184,913	5,658,078	5,905,374	5,688,221	5,102,436	5,379,408	5,375,168	5,406,876	5,667,963	6,241,527
Total district expenses	152,410,223	153,905,072	160,601,368	162,659,995	159,126,278	163,755,583	168,568,634	170,475,335	191,174,207	200,126,934
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	726,294	480,269	497,567	374,964	203,146	315,572	266,199	250,060	111,470	72,425
Operating and capital grants and contributions	2,599,543	2,570,903	3,226,042	3,485,460	3,252,352	4,563,078	3,842,911	3,138,027	4,155,553	3,637,244
Total governmental activities program revenues	3,325,837	3,051,172	3,723,609	3,860,424	3,455,498	4,878,650	4,109,110	3,388,087	4,267,023	3,709,669

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

	Year ended June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Business-type activities:										
Charges for services:										
Food service	\$ 2,484,748	\$ 2,545,499	\$ 2,552,356	\$ 2,554,334	\$ 2,541,672	\$ 2,610,719	\$ 2,473,715	\$ 2,483,871	\$ 2,471,056	\$ 2,636,113
Community education	3,131,158	3,589,378	3,241,982	2,857,037	2,801,829	2,299,310	2,768,394	3,080,701	3,200,390	3,357,793
Operating grants and contributions	386,262	436,737	429,940	512,846	451,030	504,833	579,055	539,127	541,807	552,257
Total business type activities program revenues	6,002,168	6,571,614	6,224,278	5,924,217	5,794,531	5,414,862	5,821,164	6,103,699	6,213,253	6,546,163
Total district program revenues	9,053,340	10,295,223	10,084,702	9,379,715	10,673,181	8,434,241	9,930,274	9,491,786	10,480,276	10,255,832
Net (Expense)/Revenue										
Governmental activities	(143,899,473)	(145,195,822)	(153,111,350)	(150,568,344)	(153,497,525)	(153,497,525)	(159,084,356)	(161,680,372)	(181,239,221)	(190,175,738)
Business-type activities	817,255	913,536	536,057	821,781	415,123	35,454	455,996	696,823	545,290	304,636
Total district-wide net expense	(143,082,218)	(144,282,286)	(152,575,293)	(149,746,563)	(153,082,402)	(153,462,071)	(158,628,360)	(160,983,549)	(180,693,931)	(189,871,102)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	116,252,401	121,446,431	125,847,774	131,658,364	136,924,700	139,524,454	142,314,943	145,116,301	148,521,627	151,936,966
Taxes levied for debt service	10,202,849	8,653,109	8,223,013	3,127,964	6,617,157	7,088,594	2,801,358			
Unrestricted grants and contributions	20,878,627	21,539,236	20,976,054	19,448,079	15,130,594	20,264,767	23,980,318	22,399,888	40,582,621	47,814,320
Investment earnings	1,745,268	1,760,901	499,440	85,902	56,381	110,768	270,582	276,537	264,063	275,019
Miscellaneous income	436,740	393,325	469,078	417,504	319,681	1,072,508	549,168	407,354	417,039	307,037
Total governmental activities	149,515,885	153,793,002	156,015,359	154,737,813	159,048,513	168,061,091	169,916,369	168,200,080	189,785,350	200,333,342
Total district-wide	149,515,885	153,793,002	156,015,359	154,737,813	159,048,513	168,061,091	169,916,369	168,200,080	189,785,350	200,333,342
Change in Net Position										
Governmental activities	5,616,412	8,597,180	2,904,009	1,626,463	8,480,169	14,563,566	10,832,013	6,519,708	8,546,129	10,157,604
Business-type activities	817,255	913,536	536,057	235,996	692,095	35,454	455,996	696,823	545,290	304,636
Total district	\$ 6,433,667	\$ 9,510,716	\$ 3,440,066	\$ 1,862,459	\$ 9,172,264	\$ 14,599,020	\$ 11,288,009	\$ 7,216,531	\$ 9,091,419	\$ 10,462,240

Source: CAFR Schedules A-2 and District records

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

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

	June 30,									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund										
Reserved	\$ 13,657,769	\$ 16,720,307	\$ 18,413,968	\$ 15,409,986						
Unreserved	2,940,459	3,358,152	4,189,032	4,386,965						
Restricted for					\$ 18,263,205	\$ 26,379,689	\$ 34,408,214	\$ 36,095,878	\$ 36,493,889	\$ 42,982,930
Assigned to					2,546,231	2,330,508	4,176,240	8,448,915	4,800,010	3,972,664
Unassigned					4,173,576	4,275,348	3,800,244	3,959,567	4,087,571	3,965,607
Total general fund	\$ 16,598,228	\$ 20,078,459	\$ 22,603,000	\$ 19,796,951	\$ 24,983,012	\$ 32,985,545	\$ 42,384,698	\$ 48,504,360	\$ 45,381,470	\$ 50,921,201
All Other Governmental Funds										
Reserved	\$ 20,818,912	\$ 5,105,278	\$ 1,837,190	\$ 935,370						
Unreserved, reported in:										
Capital projects fund (deficit)	(8,974,531)	1,040,406	1,132,586	2,186,696						
Debt service fund	469,877	1,029,052	739,820	130,199						
Restricted for:										
Capital Projects Fund					\$ 4,803,692	\$ 5,682,703	\$ 4,697,984	\$ 2,957,611	\$ 4,535,428	\$ 3,274,742
Debt service fund					24,707	21,665	240,600	460,610	230,616	150,351
Total all other governmental funds	\$ 12,314,258	\$ 7,174,736	\$ 3,709,596	\$ 3,252,265	\$ 4,828,399	\$ 5,704,368	\$ 4,938,584	\$ 3,418,221	\$ 4,766,044	\$ 3,425,093

Source: CAFR Schedule B-1 and District records.

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

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

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

	2007	2008	2009	2010	Year ended June 30,		2013	2014	2015	2016
					2011	2012				
Revenues										
Tax levy	\$ 126,455,250	\$ 130,099,540	\$ 134,070,787	\$ 134,786,328	\$ 143,541,857	\$ 146,613,048	\$ 145,116,301	\$ 145,116,301	\$ 148,521,627	\$ 151,936,966
Tuition charges	726,294	480,269	497,567	374,964	203,146	315,572	266,199	250,060	111,470	72,425
Interest earnings	1,745,268	1,760,901	499,440	85,902	56,381	110,768	270,582	276,537	264,063	275,019
Miscellaneous	527,119	754,574	661,337	503,320	559,824	1,144,759	495,297	499,736	767,089	786,820
State sources	21,408,126	21,655,358	21,088,291	19,790,227	15,318,400	22,197,099	24,307,880	22,732,679	24,938,111	27,481,186
Federal sources	1,979,665	2,093,532	2,921,546	3,057,496	2,824,403	2,558,495	3,371,267	2,707,288	3,000,667	2,394,228
Total revenue	152,841,722	156,844,174	159,738,968	158,598,237	162,504,011	172,939,741	173,827,526	171,582,601	177,603,027	182,946,644
Expenditures										
Instruction										
Regular Instruction	43,723,396	45,356,665	48,350,209	48,621,468	48,067,297	48,573,238	50,288,070	49,233,251	50,771,192	48,192,385
Special education instruction	9,048,939	9,659,912	10,571,118	10,977,346	11,337,967	11,849,510	12,228,194	12,238,783	12,251,849	14,051,638
Other special instruction	3,084,285	3,074,202	3,286,676	3,330,563	3,153,599	3,194,875	2,916,121	3,071,875	2,996,287	2,970,816
Other instruction	2,475,829	2,534,514	2,580,176	2,447,146	2,292,415	2,246,505	2,215,112	2,266,204	2,324,662	2,466,772
Support Services:										
Tuition	6,250,964	5,830,736	5,317,544	5,439,736	4,368,941	4,971,705	3,944,456	6,621,768	6,477,236	7,909,960
Student & instruction related services	13,428,651	14,750,697	14,807,508	15,036,184	14,266,086	14,367,241	14,720,452	15,292,572	15,618,315	15,725,916
General administrative services	1,642,095	1,786,210	1,640,893	1,558,589	1,840,380	1,475,374	1,699,235	1,828,130	1,656,324	1,652,542
School Administrative services	6,478,908	5,954,365	5,984,996	6,058,869	5,829,776	6,106,549	6,070,459	6,276,447	6,166,659	6,496,756
Business administrative services	22,095,050	19,936,330	22,477,363	26,247,395	24,657,570	25,385,706	25,281,652	25,625,302	25,823,217	25,859,511
Plant operations and maintenance	10,372,903	11,521,900	11,282,217	10,251,805	11,513,942	10,501,283	11,070,343	11,696,924	11,616,660	11,908,935
Pupil transportation	7,292,680	8,127,873	8,281,957	8,205,021	7,552,050	7,835,166	8,744,248	8,912,420	9,384,540	9,612,058
Unallocated benefits	10,581,819		9,148,173	9,507,146	9,177,521	11,634,384	14,714,380	12,956,945	14,677,948	17,026,857
Special Schools	8,570	10,428	9,286	1,304	2,362	955	293		437	832
Charter Schools		69,569	9,693	10,088		16,663	10,902	11,201	15,849	-
Capital outlay	8,359,937	18,251,309	6,643,055	3,573,031	1,329,878	6,265,880	2,005,253	1,681,081	10,475,154	6,138,390
Debt service:										
Cost of Issuance	209,768	69,997					187,978			
Principal	6,205,000	5,945,000	5,595,000	6,315,000	6,370,000	6,060,000	6,400,000	6,390,000	6,465,000	6,440,000
Interest and other charges	3,776,132	4,579,904	4,693,703	4,280,926	3,982,032	3,676,205	2,952,940	2,885,965	2,656,765	2,294,495
Costs of issuance										178,536
Total expenditures	155,034,926	157,459,611	160,679,567	161,861,617	155,741,816	164,161,239	165,450,088	166,988,868	179,378,094	178,926,399
Excess (Deficiency) of revenues over (under) expenditures	(2,193,204)	(1,655,282)	(940,599)	(3,263,380)	6,762,195	8,778,502	8,347,438	4,593,733	(1,775,067)	4,020,245
Other Financing sources (uses)										
Bond proceeds	17,507,000	9,995,000								
Refunding bonds issued	17,500,000						20,090,000			27,395,000
Premium on the Issuance of Refunding Bonds	506,931	991					2,352,609			3,832,135
Equity contribution										170,000
Payment to refunded bond escrow agent	(18,043,029)						(22,254,631)			(31,218,599)
Insurance Recovery							197,953	5,566		
Transfers in	346,148	3,394,826	2,999,301	8,847,239	5,467,061	5,934,551	6,965,091	10,450,153	11,207,536	8,283,560
Transfers out	(346,148)	(3,394,826)	(299,301)	(8,847,239)	(5,467,061)	(5,934,551)	(6,965,091)	(10,450,153)	(11,207,536)	(8,283,560)
Total other financing sources (uses)	17,470,902	9,995,991	2,700,000	-	-	-	385,931	5,566	-	178,536
Net change in fund balances	\$ 15,277,698	\$ (1,659,291)	\$ 1,759,401	\$ (3,263,380)	\$ 6,762,195	\$ 8,778,502	\$ 8,733,369	\$ 4,599,299	\$ (1,775,067)	\$ 4,198,781
Debt service as a percentage of noncapital expenditures	6.8%	7.6%	6.7%	6.7%	6.7%	6.2%	5.7%	5.6%	5.4%	5.1%

Source: District CAFR Records

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

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	Miscellaneous	Total
2007	\$ 1,399,120	\$ 726,294	\$ 188,527	\$ 192,775	\$ 2,506,716
2008	1,138,732	480,269	198,709	107,156	1,924,866
2009	380,495	497,567	172,742	286,336	1,924,866
2010	73,354	374,964	207,502	209,984	865,804
2011	44,223	203,146	143,335	139,346	530,050
2012	101,261	315,572	280,358	215,650	912,841
2013	265,462	266,199	182,347	157,494	871,502
2014	271,064	250,060	130,180	271,608	922,912
2015	253,457	111,470	190,544	226,495	781,966
2016	266,401	72,425	268,964	33,241	641,031

Source: District records.

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

West Windsor Township

Fiscal Year Ended	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilitiesa	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
June 30,												
2007	\$ 150,314,710	\$ 4,394,359,300	\$ 30,826,800	\$ 1,627,749	\$ 1,518,534,654	\$ 78,378,900	\$ 113,257,000	\$ 6,287,299,113	\$ 16,195,930	\$ 6,303,495,043	\$ 1.200	\$ 5,835,308,627
2008	79,902,710	4,329,353,700	31,816,800	1,683,349	1,551,438,394	77,666,900	151,373,800	6,223,235,653	16,141,628	6,239,377,281	1.252	6,169,072,594
2009	66,220,410	4,331,037,300	31,212,900	1,645,449	1,542,792,694	75,128,900	151,810,500	6,199,848,153	18,295,166	6,218,143,319	1.304	6,210,264,902
2010	66,554,010	4,246,212,200	30,473,600	1,570,649	1,499,422,694	76,435,200	151,658,000	6,072,326,353	15,728,071	6,088,054,424	1.341	6,270,214,414
2011	62,356,610	4,205,822,300	30,891,400	1,625,849	1,462,451,994	39,685,200	151,658,000	5,954,491,353	14,825,646	5,969,316,999	1.426	6,146,144,207
2012	46,012,810	4,202,312,700	30,840,900	1,575,149	1,434,983,694	71,905,000	151,658,000	5,939,288,253	15,473,552	5,954,761,805	1.429	6,201,704,083
2013	34,457,610	4,204,869,800	29,685,200	2,020,449	1,472,049,494	65,829,100	151,658,000	5,960,569,653	13,566,352	5,974,136,005	1.419	6,067,576,686
2014	34,046,310	4,206,201,200	28,890,600	2,006,749	1,462,567,994	65,315,500	151,658,000	5,950,686,353	11,563,751	5,962,250,104	1.436	6,127,068,240
2015	29,138,110	4,208,901,800	28,784,800	1,499,849	1,478,355,094	65,315,500	156,891,300	5,968,886,453	11,251,318	5,980,137,771	1.458	6,422,559,606
2016	32,564,810	4,211,117,700	28,580,300	1,383,349	1,464,674,994	72,100,800	163,051,300	5,973,473,253	11,382,998	5,984,856,251	1.493	6,463,398,889

Plainsboro Township

Fiscal Year Ended	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilitiesa	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
June 30,												
2007	\$ 58,854,000	\$ 2,050,076,100	\$ 10,815,200	\$ 942,200	\$ 1,188,949,200	\$ 61,420,800	\$ 303,500,000	\$ 3,674,557,500	\$ 6,908,181	\$ 3,681,065,681	\$ 1.439	\$ 3,946,714,093
2008	51,891,900	2,088,361,900	10,806,000	833,800	1,156,238,100	60,501,400	306,136,000	3,674,769,100	6,921,798	3,681,690,898	1.354	3,783,419,991
2009	45,268,300	2,095,540,700	10,605,200	771,300	1,192,691,000	47,266,300	306,136,000	3,698,278,800	7,500,967	3,705,779,767	1.446	3,759,749,719
2010	42,689,400	2,090,704,586	10,322,800	853,900	1,218,725,300	15,888,700	339,218,100	3,718,402,786	6,118,027	3,724,520,813	1.549	3,817,802,636
2011	29,112,100	2,128,572,475	9,770,500	787,700	1,169,691,500	16,662,500	339,218,100	3,693,814,875	9,384,973	3,703,199,848	1.622	3,848,963,327
2012	28,868,600	2,119,623,675	9,725,800	787,700	1,106,835,900	11,367,900	420,838,100	3,698,047,675	8,797,418	3,706,845,093	1.642	3,876,848,982
2013	29,053,600	2,111,006,325	11,330,300	790,000	1,076,460,500	5,968,800	420,838,100	3,655,447,625	7,299,513	3,662,747,138	1.650	3,847,029,704
2014	27,817,600	2,114,607,625	11,330,300	790,000	1,128,869,700	5,808,100	412,984,100	3,702,207,425	6,791,698	3,708,999,123	1.653	3,783,940,541
2015	28,882,900	2,119,790,600	11,330,300	771,900	1,134,584,400	5,808,100	472,207,900	3,773,376,100	6,986,954	3,780,363,054	1.671	3,857,241,438
2016	50,207,100	2,476,262,100	13,346,100	904,800	1,465,214,600	7,649,600	622,220,300	4,635,804,600	7,199,213	4,643,003,813	1.389	4,049,537,640

Source: Township Records

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

West Windsor Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate						Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	West Windsor Twp	West Windsor Open Space	Mercer County	Library	Mercer County Open Space		
2007	\$ 1.112	\$ 0.088	\$ 1.200	\$ 0.280	\$ 0.030	\$ 0.410	\$ 0.040	\$ 0.030	\$ 1.990	
2008	1.170	0.082	1.252	0.314	0.030	0.432	0.044	0.030	2.102	
2009	1.248	0.056	1.304	0.331	0.030	0.449	0.046	0.030	2.190	
2010	1.294	0.047	1.341	0.345	0.030	0.500	0.052	0.021	2.289	
2011	1.359	0.067	1.426	0.369	0.030	0.500	0.055	0.021	2.401	
2012	1.381	0.048	1.429	0.374	0.030	0.551	0.056	0.021	2.461	
2013	1.405	0.014	1.419	0.380	0.020	0.588	0.060	0.020	2.487	
2014	1.436	-	1.436	0.380	0.020	0.615	0.063	0.026	2.540	
2015	1.458	-	1.458	0.380	0.020	0.624	0.061	0.027	2.570	
2016	1.493	-	1.493	0.390	0.020	0.639	0.061	0.028	2.631	

Plainsboro Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate						Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Plainsboro Twp	Plainsboro Open Space	Middlesex County	Middlesex County Open Space	Fire District		
2007	\$ 1.333	\$ 0.106	\$ 1.439	\$ 0.299	\$ 0.011	\$ 0.278	\$ 0.033	\$ 0.048	\$ 2.108	
2008	1.264	0.090	1.354	0.316	0.009	0.267	0.032	0.051	2.029	
2009	1.387	0.059	1.446	0.334	0.010	0.276	0.032	0.050	2.148	
2010	1.495	0.054	1.549	0.343	0.010	0.292	0.022	0.050	2.266	
2011	1.545	0.076	1.622	0.349	0.010	0.324	0.032	0.050	2.387	
2012	1.586	0.056	1.642	0.359	0.010	0.347	0.032	0.050	2.440	
2013	1.634	0.016	1.650	0.368	0.010	0.372	0.032	0.050	2.482	
2014	1.653	-	1.653	0.377	0.010	0.377	0.031	0.050	2.498	
2015	1.671	-	1.671	0.389	0.010	0.374	0.031	0.049	2.524	
2016	1.389	-	1.389	0.314	0.010	0.316	0.027	0.040	2.096	

Source: District Records and Municipal Tax Collector

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

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

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

	2016			2007		
	Taxable Assessed Valuation	Township Rank	% of Total Township Net Assessed Valuation	Taxable Assessed Valuation	Township Rank	% of Total District Net Assessed Valuation
<u>West Windsor</u>						
Boston Properties	\$ 377,449,300	1	6.31%	\$ 411,126,100	1	6.52%
RM Square LLC/REXCORP	82,828,200	2	1.38%			
Hilton Real Estate	76,473,400	3	1.28%			
Princeton Junction Apartments LP	72,279,500	4	1.21%			
DDR Nassau Pavilion Associates	58,451,400	5	0.98%	72,253,400	2	1.15%
Avalon Bay Communities	58,000,000	6	0.97%			
Avalon Properties/Stewarts				63,875,000	6	1.01%
Estates at Princeton Junction				60,463,400	7	0.95%
John Hancock life Insurance	57,476,100	7	0.96%			
Mack-Cali Real estate Investment Trust	55,913,000	8	0.93%	64,753,600	5	1.02%
West Windsor Developers and Plaza Assoc.	54,010,000	9	0.90%	60,178,000	8	0.95%
West Windsor Commons - Rozel Rd Investors				65,745,800	4	1.04%
West Windsor Property Investors				46,964,000	10	0.75%
Teachers Insurance & Annuity Assoc.	52,593,200	10	0.88%	67,429,800	3	1.12%
Hendon Princeton Associates				51,908,300	9	0.82%
	<u>\$ 945,474,100</u>		<u>15.80%</u>	<u>\$ 964,697,400</u>		<u>15.75%</u>
<u>Plainsboro</u>						
800 Scudders LLP	\$ 255,423,008	1	5.50%			
Bell Scudders (Bristol Myers Squibb)	154,312,300	2	3.32%			
AG-Candlebrook	134,160,000	3	2.89%			
Hunters Glen XII	122,135,600	4	2.63%			
Firmenich, Inc	115,693,400	5	2.49%	\$ 99,500,000	4	2.70%
Fox Run Plains LLC	103,208,896	6	2.22%			
Azure HGI Crest LP	90,000,000	7	1.94%			
Munich Reinsurance America, Inc.	82,264,400	8	1.77%			
College Road Associates/100 & RW CRA LLC	74,955,400	9	1.61%			
Barclay Quare at Princeton Forrestal	65,353,000	10	1.41%			
Merrill Lynch				197,357,300	1	5.36%
E.R. Squibb				133,630,800	2	3.63%
100 & RW CRA LLC/College Road Associates				109,600,000	3	2.98%
Quail Ridge Apartments				88,320,000	5	2.40%
American Re-Insurance				84,097,100	6	2.28%
Aegis Property Group				79,503,200	7	2.16%
FMC Corporation				60,247,400	8	1.64%
EQR-Connor LLC/EQR-Ravens Crest Vistas, Inc.				55,500,000	9	1.51%
Princeton Owner Corp.				54,963,200	10	1.49%
	<u>\$ 1,197,506,004</u>		<u>25.79%</u>	<u>\$ 962,719,000</u>		<u>26.15%</u>

Source: District CAFR & Municipal Tax Assessor.

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

Collected Within The Fiscal Year Of The Levy

Fiscal year	Total School Taxes Levied for Fiscal		Amount	Percentage Of Levy	Collections In Subsequent Years	
	Year					
2006-2007	\$	126,455,250	\$	126,455,250	100%	-
2007-2008		130,099,540		130,099,540	100%	-
2008-2009		134,070,787		134,070,787	100%	-
2009-2010		134,786,328		134,786,328	100%	-
2010-2011		143,541,856		143,541,856	100%	-
2011-2012		146,613,048		146,613,048	100%	-
2012-2013		145,116,301		145,116,301	100%	-
2013-2014		145,116,301		145,116,301	100%	-
2014-2015		148,521,627		148,521,627	100%	-
2015-2016		151,936,966		151,936,966	100%	-

Collected Within The Fiscal Year Of The Levy

	West Windsor School Taxes Levied for Fiscal		Amount	Percentage Of Levy	Collections In Subsequent Years	
	Year					
2006-2007	\$	73,070,168	\$	73,070,168	100%	-
2007-2008		77,558,977		77,558,977	100%	-
2008-2009		83,365,340		83,365,340	100%	-
2009-2010		78,812,665		78,812,665	100%	-
2010-2011		84,280,596		80,395,333	100%	-
2011-2012		85,888,600		81,735,972	100%	-
2012-2013		84,268,392		82,641,656	100%	-
2013-2014		85,105,634		85,105,634	100%	-
2014-2015		86,056,274		86,056,274	100%	-
2015-2016		88,164,236		88,164,236	100%	-

Collected Within The Fiscal Year Of The Levy

	Plainsboro School Taxes Levied for		Amount	Percentage Of Levy	Collections In Subsequent Years	
	Fiscal Year					
2006-2007	\$	53,385,082	\$	53,385,082	100%	-
2007-2008		52,540,563		52,540,563	100%	-
2008-2009		50,705,447		50,705,447	100%	-
2009-2010		55,973,663		55,973,663	100%	-
2010-2011		59,261,260		59,261,260	100%	-
2011-2012		60,724,448		60,724,448	100%	-
2012-2013		60,847,909		60,847,909	100%	-
2013-2014		60,010,667		60,010,667	100%	-
2014-2015		62,465,353		62,465,353	100%	-
2015-2016		63,772,730		63,772,730	100%	-

Source: School District Records

School taxes are collected by the Municipal Tax Collectors. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year. The taxes levied above do not include the debt service fund.

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

Fiscal Year Ended June 30,	Governmental Activities				Total District	Percentage of Per Capita Income ^a		Per Capita Income ^a	
	General Obligation Bonds	Certificates of Participation	Bond/Grant Anticipation Notes			West Windsor	Plainsboro	Mercer County	Middlesex County
2007	\$ 102,702,000	\$ 1,140,000	\$ 4,235,000	\$ 108,077,000	0.046%	0.041%	\$ 50,199	\$ 44,806	
2008	107,892,000	-	4,235,000	112,127,000	0.046%	0.042%	51,987	47,386	
2009	102,297,000	-	-	102,297,000	0.051%	0.048%	52,521	49,007	
2010	95,982,000	-	-	95,982,000	0.053%	0.049%	50,991	47,235	
2011	89,612,000	-	-	89,612,000	0.058%	0.053%	51,706	47,598	
2012	83,552,000	-	-	83,552,000	0.063%	0.060%	53,037	50,267	
2013	75,462,000	-	-	75,462,000	0.074%	0.069%	55,933	51,730	
2014	69,072,000	-	-	69,072,000	0.082%	0.076%	56,906	52,291	
2015	62,607,000	-	-	62,607,000	0.096%	0.084%	59,875	52,486	
2016	53,705,000	-	-	53,705,000	N/A	N/A	N/A	N/A	

Source: District CAFR Schedule I-1.

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

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

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

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

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

West Windsor

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2007	\$ 62,468,506	-	\$ 62,468,506	0.99%	\$ 50,384
2008	66,827,692	-	66,827,692	1.07%	52,186
2009	63,608,275	-	63,608,275	1.02%	52,752
2010	56,120,675	-	56,120,675	0.92%	51,207
2011	55,103,787	-	55,103,787	0.92%	52,124
2012	51,132,455	-	51,132,455	0.86%	53,271
2013	46,181,508	-	46,181,508	0.77%	55,714
2014	42,700,886	-	42,700,886	0.72%	56,906
2015	39,115,270	-	39,115,270	0.65%	N/A
2016	33,018,066	-	33,018,066	0.55%	N/A

Plainsboro

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2007	\$ 45,608,494	-	\$ 45,608,494	1.24%	\$ 44,839
2008	45,299,308	-	45,299,308	1.23%	47,418
2009	38,688,725	-	38,688,725	1.04%	49,036
2010	39,861,325	-	39,861,325	1.07%	47,468
2011	34,508,213	-	34,508,213	0.93%	47,689
2012	32,419,545	-	32,419,545	0.87%	50,336
2013	29,280,492	-	29,280,492	0.80%	52,108
2014	26,371,114	-	26,371,114	0.71%	52,291
2015	23,491,730	-	23,491,730	0.62%	N/A
2016	20,686,934	-	20,686,934	0.45%	N/A

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

a See J-6 for property tax data.

b Population data can be found in J-14.

N/A Information not available or provided.

West Windsor-Plainsboro Regional School District
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2016
 Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
West Windsor Township	\$ 35,476,961	100.00%	\$ 35,476,961
Plainsboro Township	45,067,217	100.00%	45,067,217
Other debt			
Mercer County	450,865,848	14.98%	67,544,323
Mercer County Improv. Auth.	95,765,060	14.98%	14,346,587
Stony Brook Reg Sewage Auth (WW)	24,968,394	23.03%	5,750,221
WW Parking Auth (WW)	4,720,000	100.00%	4,720,000
Middlesex County	530,689,269	3.94%	<u>20,934,630</u>
Subtotal, overlapping debt			193,839,939
School District Direct Debt			<u>53,705,000</u>
Total direct and overlapping debt			<u>\$ 247,544,939</u>

Sources Township Finance Officers

- (1) West Windsor Twsp., Mercer County and Stony Brook RSA, as of December 31, 2015.
- (2) Plainsboro Twsp. and Middlesex County as of December 31, 2015.

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2016

	Equalized valuation basis
	2016 \$ 10,512,936,529
	2015 10,279,801,044
	2014 9,911,008,781
	[A] <u>\$ 30,703,746,354</u>
Average equalized valuation of taxable property	[A/3] <u>\$ 10,234,582,118</u>
Debt limit (4% of average equalization value)	[B] \$ 409,383,285 a
Net bonded school debt, including auth. but not issued	[C] 53,705,000
Legal debt margin	[B-C] <u>\$ 355,678,285</u>

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Debt limit	\$ 354,542,059	\$ 391,770,658	\$ 395,744,795	\$ 400,140,323	\$ 400,342,378	\$ 401,789,557	\$ 399,843,560	\$ 398,722,243	\$ 401,405,550	\$ 409,383,285
Total net debt applicable to limit	<u>118,072,420</u>	<u>112,127,420</u>	<u>102,297,000</u>	<u>95,982,000</u>	<u>89,612,000</u>	<u>83,552,000</u>	<u>75,462,000</u>	<u>69,072,000</u>	<u>62,607,000</u>	<u>53,705,000</u>
Legal debt margin	<u>\$ 236,469,639</u>	<u>\$ 279,643,238</u>	<u>\$ 293,447,795</u>	<u>\$ 304,158,323</u>	<u>\$ 310,730,378</u>	<u>\$ 318,237,557</u>	<u>\$ 324,381,560</u>	<u>\$ 329,650,243</u>	<u>\$ 338,798,550</u>	<u>\$ 355,678,285</u>
Total net debt applicable to the limit as a percentage of debt limit	33.30%	28.62%	25.85%	23.99%	22.38%	20.79%	18.87%	17.32%	15.60%	13.12%

Source: Abstract of Ratables and District Records

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

Year	<u>Population</u> ^a		<u>Personal Income</u> ^b		<u>Per Capita Personal Income</u> ^c		<u>Unemployment Rate</u> ^d	
	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro
2007	25,891	20,900	\$ 1,299,702,309	\$ 936,445,400	\$ 50,199	\$ 44,806	1.90%	2.20%
2008	26,245	20,938	1,364,398,815	992,168,068	51,987	47,386	2.40%	3.00%
2009	26,431	21,028	1,381,046,181	1,030,519,196	52,251	49,007	2.40%	4.69%
2010	26,531	21,184	1,352,842,221	1,000,626,240	50,991	47,235	5.10%	4.70%
2011	27,360	23,006	1,414,676,160	1,095,039,588	51,706	47,598	4.80%	4.60%
2012	28,068	23,078	1,488,642,516	1,160,061,826	53,037	50,267	4.90%	4.60%
2013	28,255	23,218	1,580,386,915	1,201,067,140	55,933	51,730	4.10%	5.60%
2014	28,465	23,359	1,619,829,290	1,221,465,469	56,906	52,291	3.60%	4.10%
2015	28,465	23,429	1,704,341,875	1,229,694,494	59,875	52,486	3.10%	3.30%
2016	28,383	23,621	N/A	N/A	N/A	N/A	N/A	N/A

N/A Information not available.

Source:

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

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

West Windsor Employers	2016		2007	
	Employees	Rank (Optional)	Employees	Rank (Optional)
Mercer County Community College	1,404	1	425	6
Merrill Lynch	1,000	2		
Blackrock	960	3		
Covance	955	4	561	4
Otsuka America Pharmaceutical, Inc.	761	5		
West Windsor-Plainsboro RSD	652	6	1,300	1
Mathematica Policy Research	636	7		
Bristol Meyers Squibb	570	8	1,000	2
Princeton University	536	9		
NRG Energy Inc.	520	10		
URS (formerly The Washington Group)			600	3
Sarnoff			560	5
Bank of America (formerly Summit Bank)			350	7
Hyatt Regency			265	8
Tyco International			250	9
The Hillier Group			150	10
	7,994		5,461	
	7,994		5,461	
Plainsboro Employers	Employees	Rank (Optional)	Employees	Rank (Optional)
University Medical Center of Princeton	2,095	1		
Nova Nordisk	1,458	2	408	6
Bristol Meyers Squibb	1,400	3	1,550	2
Munich Re-insurance	920	4	997	3
Firmenich	843	5	800	4
Integra Life Sciences	753	6		
WW-P School District (Plainsboro only)	578	7		
Princeton Plasma Physics Labs	504	8	415	5
State Street Corp.	351	9	300	7
Robert Wood Johnson Foundation	268	10	243	10
Merill Lynch			2,400	1
FMC Corp				
Siemens			280	8
The Forrestal at Princeton			250	9
	9,170		7,643	
	9,170		7,643	

Source: Municipality Records

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

<u>Function/Program</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Instruction										
Regular	654	677	663	629	630	627	626	630	629	628
Other education	110	107	112	110	112	115	119	115	118	118
Other instruction	124	132	144	148	142	144	147	154	157	157
Support Services:										
Tuition										
Student & instruction related services	133	169	166	146	158	158	164	168	168	168
General administrative services	6	6	6	6	6	6	6	6	6	6
School administrative services	61	61	58	59	61	62	61	61	64	64
Business administrative services	26	26	26	26	26	25	25	23	23	23
Plant operations and maintenance	111	115	103	10	8	8	8	8	8	8
Pupil transportation	32	42	37	36	33	33	32	32	30	30
Other	0	1	1	1	1	1	1	1	1	1
Total	<u>1,257</u>	<u>1,336</u>	<u>1,316</u>	<u>1,171</u>	<u>1,177</u>	<u>1,179</u>	<u>1,189</u>	<u>1,198</u>	<u>1,204</u>	<u>1,203</u>

Source: District Personnel Records

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

Teacher/Pupil Ratio

Fiscal Year	Enrollment	Operating Expenditures a	Cost Per Pupil	Percentage Change	Teaching Staff b	Teacher/Pupil Ratio				Average Daily Enrollment (ADE) c	Average Daily Attendance (ADA) c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Upper Elementary	Middle School	High School				
2007	9,652	\$ 136,176,448	\$ 14,109	5.73%	852	1:14	1:12	1:10	1:12	9,554.6	9,220.8	2.34%	96.51%
2008	9,794	139,653,246	14,259	1.07%	862	1:14	1:12	1:10	1:12	9,650.4	9,344.8	1.00%	96.83%
2009	9,865	143,747,809	14,571	2.19%	871	1:14	1:10	1:09	1:12	9,777.2	9,435.3	1.31%	96.50%
2010	9,946	147,692,660	14,849	1.91%	868	1:14	1:11	1:10	1:12	9,808.9	9,299.0	0.32%	94.80%
2011	9,893	144,059,906	14,562	-1.94%	848	1:13	1:11	1:10	1:12	9,778.7	9,437.1	-0.31%	96.51%
2012	9,920	148,159,154	14,935	2.57%	857	1:13	1:11	1:10	1:11	9,656.2	9,316.7	-1.25%	96.50%
2013	9,819	153,903,917	15,677	4.97%	856	1:13	1:11	1:10	1:11	9,597.0	9,237.5	-0.61%	96.25%
2014	9,730	156,031,822	16,036	2.29%	856	1:13	1:11	1:10	1:11	9,718.8	9,331.9	1.27%	96.02%
2015	9,762	159,775,381	16,367	2.06%	857	1:13	1:11	1:10	1:11	9,705.7	9,345.5	-0.13%	96.29%
2016	9,575	163,874,978	17,115	4.57%	859	1:13	1:11	1:10	1:11	9,618.6	9,226.5	-0.90%	95.92%

Sources: District records and ASSA.

Note: Enrollment based on annual October district count.

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

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

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

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

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
District Building											
Elementary											
Dutch Neck											
	Square Feet	68,543	68,543	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168
	Capacity (students)	710	710	836	836	836	836	836	836	836	836
	Enrollment	691	687	754	763	769	755	707	673	685	692
Maurice Hawk											
	Square Feet	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860
	Capacity (students)	840	840	840	840	840	840	840	840	840	840
	Enrollment	788	845	806	827	870	870	882	819	784	790
John Wicoff											
	Square Feet	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470
	Capacity (students)	430	430	430	430	430	430	430	430	430	430
	Enrollment	388	420	424	433	467	471	456	476	473	449
Village											
	Square Feet	88,553	88,553	88,553	88,553	88,553	88,553	88,553	88,553	88,553	126,053
	Capacity (students)	704	704	704	704	704	704	704	704	704	854
	Enrollment	700	680	666	651	633	635	653	733	730	713
Town Center											
	Square Feet	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000
	Capacity (students)	732	732	732	732	732	732	732	732	732	732
	Enrollment	690	731	725	706	672	651	720	761	751	582
Millstone River											
	Square Feet	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300
	Capacity (students)	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
	Enrollment	863	841	769	869	887	889	852	838	889	1,051
Middle Schools											
Thomas Grover											
	Square Feet	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453
	Capacity (students)	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
	Enrollment	1,184	1,162	1,144	1,096	1,106	1,100	1,179	1,154	1,161	1,188
Community Middle											
	Square Feet	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802
	Capacity (students)	1,260	1,350	1,260	1,350	1,260	1,260	1,260	1,260	1,260	1,260
	Enrollment	1,168	1,248	1,262	1,256	1,229	1,167	1,116	1,096	1,131	1,152
High Schools											
High School South											
	Square Feet	222,372	222,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372
	Capacity (students)	1,510	1,510	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610
	Enrollment	1,621	1,626	1,621	1,613	1,614	1,642	1,605	1,608	1,611	1,585
High School North											
	Square Feet	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931
	Capacity (students)	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
	Enrollment	1,444	1,472	1,575	1,607	1,595	1,664	1,623	1,533	1,491	1,394
Other											
Old Administration Building											
	Square Feet	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025
Maintenance Offices											
	Square Feet	385	385	385	385	385	385	385	385	385	385
Special Services											
	Square Feet	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
Number of Schools at June 30, 2016											
Elementary = 6											
Middle School = 2											
High Schools = 2											
Other = 3											

Source: District records, ASSA

Note: Increases in square footage and capacity are the result of additions.

Enrollment is based on the annual October district count.

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

Facility	School #	Year ended June 30,									
		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
HS South	020	\$ 468,584	\$ 482,317	\$ 507,252	\$ 554,307	\$ 520,088	\$ 541,535	\$ 529,522	\$ 551,253	\$ 525,886	\$ 431,224
HS North	025	561,408	577,862	607,735	664,112	623,114	648,808	634,416	656,516	765,414	627,637
Dutch Neck	030	133,741	137,660	144,777	158,207	148,441	154,562	151,133	157,315	161,987	132,829
Hawk	035	305,812	140,679	147,951	161,676	151,695	157,951	154,447	160,785	186,401	152,848
Wicoff	040	136,673	84,682	89,060	97,321	91,313	95,079	92,970	96,785	109,201	89,544
Community	050	82,271	252,961	266,038	290,717	272,771	284,019	277,718	289,116	335,193	274,857
Millstone	130	169,845	253,848	266,973	291,739	273,729	285,016	278,694	290,131	336,513	275,939
Village	140	245,758	157,970	166,137	181,548	170,341	177,365	173,430	179,804	209,495	171,785
Grover	150	246,621	314,775	331,048	361,757	339,425	353,422	345,582	359,765	417,342	342,219
Town Ctr	160	199,833	174,823	183,860	200,916	188,513	196,287	191,932	199,809	231,600	189,911
Bldgs and Gnds Office	999	10,442	10,748	11,304	12,352	11,590	12,068	11,800	12,284	14,185	11,632
Maint Bldg	999	667	687	722	789	741	771	754	785	989	811
Special Services	998	3,556	3,661	3,850	4,207	3,947	4,110	4,019	4,184	4,948	4,057
Board Offices	999	18,631									
District Total		\$ 2,583,842	\$ 2,592,673	\$ 2,726,707	\$ 2,979,648	\$ 2,795,708	\$ 2,846,417	\$ 2,846,417	\$ 2,958,532	\$ 3,299,154	\$ 2,705,293

Source: District records.

West Windsor-Plainsboro Regional School District
Insurance Schedule
June 30, 2016
Unaudited

J-20

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

Source: District records.

Single Audit Section

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

Independent Auditors' Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the West Windsor-Plainsboro Regional School District, in the County of Mercer, New Jersey (the "District") as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 28, 2016.

Internal Control Over Financial Reporting

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

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

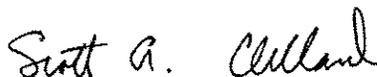
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

October 28, 2016
Livingston, New Jersey

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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

We have audited the West Windsor-Plainsboro Regional School District's, in the County of Mercer, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2016. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB 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 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 and state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

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

Report on Internal Control Over Compliance

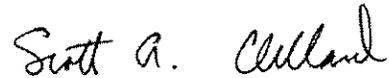
Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the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

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

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

Purpose of This Report

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



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

October 28, 2016
Livingston, New Jersey

West Windsor-Plainsboro Regional School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Federal FAIN Number	Grant Period	Award Amount	Balance June 30, 2015			Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance June 30, 2016		
					Unearned Revenue	(Accounts Receivable)	Due to Grantor					Unearned Revenue	(Accounts Receivable)	Due to Grantor
General Fund:														
U.S. Department of Health and Human Services Passed through the New Jersey Department of Education														
Medicaid Assistance Program	93.778	1605NJ5MAP	7/1/15 - 6/30/16	\$ 57,502				\$ 57,502	\$ (57,502)					
Medicaid Assistance Program- SEMI	93.778	1605NJ5MAP	7/1/15 - 6/30/16	13,536					(13,536)			\$ (13,536)		
Medicaid Assistance Program- SEMI	93.778	1605NJ5MAP	7/1/14 - 6/30/15	41,811		\$ (26,493)		26,493						
Total General Fund						(26,493)		83,995	(71,038)				(13,536)	
U.S. Department of Education--Passed-Through State Department of Education														
Special Revenue Fund:														
Title I, Part A	84.010	S010A150030	7/1/15 - 6/30/16	284,299				90,031	(202,059)	\$ 2,416			(109,612)	
Title I, Part A	84.010	S010A150030	7/1/14 - 6/30/15	255,214		(76,058)		76,058						
IDEA Part B	84.027	S027A150100	7/1/15 - 6/30/16	1,852,309				785,975	(1,690,959)	14,077			(890,907)	
IDEA Part B	84.027	S027A150100	7/1/14 - 6/30/15	2,383,814		(738,623)		738,623						
IDEA Preschool	84.173	S173A150114	7/1/15 - 6/30/16	52,292				52,292	(52,292)					
IDEA Preschool	84.173	S173A150114	7/1/14 - 6/30/15	50,078		(50,078)		50,078						
Title II, Part A	84.367	S367B150029	7/1/15 - 6/30/16	106,075				4,185	(108,419)				(104,234)	
Title II, Part A	84.367	S367B150029	7/1/14 - 6/30/15	108,050		(61,991)		61,991						
Title III	84.365	S365A150030	7/1/15 - 6/30/16	162,215				44,850	(129,590)	3,391			(81,349)	
Title III	84.365	S365A150030	7/1/14 - 6/30/15	213,521		(72,287)		72,287						
Passed through State Department of Education - Passed through Township of Flemington														
Investing in Innovation	84.411	Not available	7/1/13 - 6/30/16	4,807	\$ 1,125				(1,198)	32			(41)	
Passed through State Department of Education - Passed through Mercer County Community College:														
Adult Basic Skills	84.002A	Not available	7/1/15 - 6/30/16	7,000				1,248	(7,000)				(5,752)	
Adult Basic Skills	84.002A	Not available	7/1/14 - 6/30/15	9,778		(3,431)		3,431						
U.S. Department of Defense Passed Through University of Maryland:														
Startalk	12.900	Not available	3/1/15 - 2/28/16	89,920				2,273	(77,275)	(3,009)			(78,011)	
Startalk	12.900	Not available	3/1/14 - 2/28/16	89,990		(8,584)		83,022	(74,438)					
Total Special Revenue Fund					1,125	(1,011,052)	-	2,066,344	(2,343,230)	16,907			(1,269,906)	
U.S. Department of Agriculture--Passed-Through State Department of Education														
Enterprise Fund:														
Food Donation Program (NC)	10.555	16161NJ304N1099	7/1/15 - 6/30/16	169,175				169,175	(169,175)					
National School Lunch Program	10.555	16161NJ304N1099	7/1/15 - 6/30/16	323,063				264,920	(323,063)				(58,143)	
National School Lunch Program	10.555	16161NJ304N1099	7/1/14 - 6/30/15	319,933		(88,510)		88,510						
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	16161NJ304N1099	7/1/15 - 6/30/16	34,056				27,925	(34,056)				(6,131)	
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	16161NJ304N1099	7/1/14 - 6/30/15	32,711		(9,103)		9,103						
Special Milk Program	10.556	16161NJ304N1099	7/1/15 - 6/30/16	2,373				2,020	(2,373)				(353)	
Special Milk Program	10.556	16161NJ304N1099	7/1/14 - 6/30/15	3,438		(817)		817						
Total Enterprise Fund						(98,430)		562,470	(528,667)				(64,627)	
Total Federal Awards					\$ 1,125	\$ (1,135,975)	\$ -	\$ 2,712,809	\$ (2,942,935)	\$ 16,907	\$ -	\$ -	\$ (1,348,069)	

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

NC - noncash expenditures.

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

Year ended June 30, 2016

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, June 30, 2015			Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balance	Balance, June 30, 2016			Memo		
				Unearned Revenue	(Accounts Receivable)	Due to Grantor						Unearned Revenue	(Accounts Receivable)	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures	
State Department of Education																	
General Fund:																	
Special Education Categorical Aid	495-034-5120-089	7/1/15 - 6/30/16	\$ 5,763,900				\$ 5,398,573	\$ (5,763,900)							\$ (365,327)	\$ (5,763,900)	
Special Education Categorical Aid	495-034-5120-089	7/1/14 - 6/30/15	5,763,900	\$ (345,919)			345,919										
Equalization Aid	495-034-5120-078	7/1/15 - 6/30/16	565,938		(33,965)		530,068	(565,938)							(35,870)	(565,938)	
Equalization Aid	495-034-5120-078	7/1/14 - 6/30/15	565,938		(33,965)		33,965										
Transportation Aid	495-034-5120-014	7/1/15 - 6/30/16	795,567		(47,746)		745,143	(795,567)							(50,424)	(795,567)	
Transportation Aid	495-034-5120-014	7/1/14 - 6/30/15	795,567		(47,746)		47,746										
Security Aid	495-034-5120-084	7/1/15 - 6/30/16	151,699				142,084	(151,699)							(9,615)	(151,699)	
Security Aid	495-034-5120-084	7/1/14 - 6/30/15	151,699		(9,104)		9,104										
PARCC Readiness Aid	495-034-5120-098	7/1/15 - 6/30/16	94,710				88,707	(94,710)							(6,003)	(94,710)	
PARCC Readiness Aid	495-034-5120-098	7/1/14 - 6/30/15	94,710		(5,684)		5,684										
Per Pupil Growth Aid	495-034-5120-097	7/1/15 - 6/30/16	94,710				88,707	(94,710)							(6,003)	(94,710)	
Per Pupil Growth Aid	495-034-5120-097	7/1/14 - 6/30/15	94,710		(5,684)		5,684										
On-Behalf TPAF Pension and Medical Contributions	495-034-5094-001/006/007	7/1/15 - 6/30/16	12,060,589				12,060,589	(12,060,589)								(12,060,589)	
Reimbursed TPAF - Social Security	495-034-5094-003	7/1/15 - 6/30/16	4,966,268				4,966,268	(4,966,268)								(4,966,268)	
Additional Nonpublic Transportation Aid	Not Available	7/1/15 - 6/30/16	266,786										\$ (53,258)			(53,258)	
Additional Nonpublic Transportation Aid	Not Available	7/1/14 - 6/30/15	46,783		(46,783)		46,783										
Extraordinary Special Education Aid	100-034-5120-473	7/1/15 - 6/30/16	1,421,325					(1,421,325)						(1,421,325)		(1,421,325)	
Extraordinary Special Education Aid	100-034-5120-473	7/1/14 - 6/30/15	1,428,877		(1,428,877)		1,428,877										
Total General Fund					<u>(1,923,762)</u>		<u>25,943,901</u>	<u>(25,967,964)</u>					<u>(1,474,583)</u>		<u>(473,242)</u>	<u>(25,967,964)</u>	
Debt Service Fund:																	
Debt Service Aid	495-034-5120-075	7/1/15 - 6/30/16	490,563				490,563	(490,563)								(490,563)	
Total Debt Service Fund							<u>490,563</u>	<u>(490,563)</u>								<u>(490,563)</u>	
Special Revenue Fund:																	
New Jersey Non-Public Aid:																	
Textbook Aid	100-034-5120-064	7/1/15 - 6/30/16	12,849				12,849	(9,290)					\$ 3,559			(9,290)	
Textbook Aid	100-034-5120-064	7/1/14 - 6/30/15	19,542			\$ 9,250				\$ (9,250)							
Technology	100-034-5120-373	7/1/15 - 6/30/16	5,850				5,850	(5,134)						716		(5,134)	
Technology	100-034-5120-373	7/1/14 - 6/30/15	10,496			5,520				(5,520)							
Security Aid	100-034-5120-084	7/1/15-6/30/16	5,975				5,975	(4,302)						1,673		(4,302)	
Non Public Auxiliary Services (Ch. 192):																	
Compensatory Education	100-034-5120-067	7/1/14 - 6/30/15	896			65				(65)							
Home Instruction		7/1/15 - 6/30/16	208					(208)								(208)	
Transportation		7/1/15 - 6/30/16	863					(863)								(863)	
Non Public Handicapped Services (Ch. 193):																	
Corrective Speech		7/1/15 - 6/30/16	5,267				5,267	(5,267)								(5,267)	
Examination and Classification		7/1/15 - 6/30/16	8,862				8,862	(7,669)						1,193		(7,669)	
Examination and Classification		7/1/14 - 6/30/15	8,642			1,621				(1,621)							
Supplementary Instruction		7/1/15 - 6/30/16	2,451				2,451	(2,451)								(2,451)	
Non-Public Nursing Services Aid	100-034-5120-070	7/1/15 - 6/30/16	21,510				21,510	(20,526)						984		(20,526)	
Non-Public Nursing Services Aid	100-034-5120-070	7/1/14 - 6/30/15	33,388			14,924				(14,924)							
Personalized Student Learning Program	Not Available	7/1/11 - 6/30/16	15,000	\$ 2,727				(2,727)								(2,727)	
Passed Through Mercer County																	
Municipal Alliance	Not Available	1/1/11 - 12/31/15	22,984				6,605	(22,984)					(16,379)			(56,604)	
Total Special Revenue Fund					<u>2,727</u>	<u>-</u>	<u>31,380</u>	<u>70,232</u>	<u>(81,421)</u>	<u>-</u>	<u>(31,380)</u>	<u>-</u>	<u>(16,587)</u>	<u>8,125</u>		<u>(115,041)</u>	
Capital Projects Fund:																	
NI Schools Development Authority	Various	7/1/04 - completion	11,279,977		(3,496,309)		-	(752,924)	\$ 87,101				(4,162,132)			(11,257,496)	
Total Capital Projects Fund					<u>(3,496,309)</u>		<u>-</u>	<u>(752,924)</u>	<u>87,101</u>				<u>(4,162,132)</u>			<u>(11,257,496)</u>	
State Department of Agriculture																	
Enterprise Fund:																	
State School Lunch Program (State share)	100-010-3350-023	7/1/11 - 6/30/16	23,590				19,343	(23,590)					(4,247)			(23,590)	
State School Lunch Program (State share)	100-010-3350-023	7/1/14 - 6/30/15	23,470		(7,025)		7,025										
Total Enterprise Fund					<u>(7,025)</u>		<u>26,368</u>	<u>(23,590)</u>					<u>(4,247)</u>				
Total State Awards					<u>\$ 2,727</u>	<u>\$ (5,427,096)</u>	<u>\$ 31,380</u>	<u>\$ -</u>	<u>\$ 26,531,064</u>	<u>\$ (27,316,462)</u>	<u>\$ 87,101</u>	<u>\$ (31,380)</u>	<u>\$ -</u>	<u>\$ (5,657,549)</u>	<u>\$ 8,125</u>	<u>\$ (473,242)</u>	<u>\$ (37,831,064)</u>
State Financial Assistance Not Subject to Single Audit Determination:																	
On-Behalf TPAF Pension and Medical Contributions	495-034-5094-001/006/007	7/1/11 - 6/30/16	12,060,589				12,060,589	(12,060,589)								(12,060,589)	
Total State Financial Assistance Subject to Single Audit Determination					<u>\$ 2,727</u>	<u>\$ (5,427,096)</u>	<u>\$ 31,380</u>	<u>\$ -</u>	<u>\$ 14,470,475</u>	<u>\$ (15,255,873)</u>	<u>\$ 87,101</u>	<u>\$ (31,380)</u>	<u>\$ -</u>	<u>\$ (5,657,549)</u>	<u>\$ 8,125</u>	<u>\$ (473,242)</u>	<u>\$ (50,125,836)</u>

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

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2016

1. General

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all expenditures of federal awards and state financial assistance programs of the District. The Board of Education is defined in Note 1 to the board's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules are presented in accordance with the requirements of 2 CFR 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the District's basic financial statements. The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund 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 fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis of accounting with the exception of the revenue recognition of the last two state aid payments in the current year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. 18A:22-4.2.

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2016

3. Relationship to Basic Financial Statements (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$25,140 for the general fund and \$3,592 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3). Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 71,038	\$ 26,156,352	\$ 26,227,390
Special Revenue Fund	2,323,190	81,347	2,404,537
Capital Projects Fund		752,924	752,924
Debt Service Fund		490,563	490,563
Food Service Fund	528,667	23,590	552,257
Total financial award expenditures	<u>\$ 2,922,895</u>	<u>\$ 27,504,776</u>	<u>\$ 30,427,671</u>

The adjustment to reconcile from budgetary basis accounts receivable to GAAP basis accounts receivable is \$92,451 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

4. Relationship to Federal and State Financial Reports

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

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2016

5. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2016.

The post retirement pension and medical benefits received on-behalf of the District for the year ended June 30, 2016 amounted to \$12,060,589. Since on-behalf post retirement pension and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

6. Adjustments

The adjustment presented on exhibit K-3 and K-4 represents the cancellation of a prior year receivables and unearned revenue.

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2016

Part I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued: Unmodified

Internal control over financial reporting:

Are any material weaknesses identified? Yes X No

Are any significant deficiencies identified? Yes X None Reported

Is any noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major federal programs:

Are any material weaknesses identified? Yes X No

Are any significant deficiencies identified? Yes X None Reported

Type of auditors’ report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes X No

Identification of major programs:

CFDA Number(s)	FAIN Number	Name of Federal Program or Cluster
84.027,84.173	S027A150100/S173A150114	IDEA Part B, Basic and Preschool Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? X Yes No

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2016

Part I – Summary of Auditors’ Results

State Awards Section

Dollar threshold used to distinguish between a Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? X Yes No

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

Internal control over compliance:

Material weakness(es) identified? Yes X No

Significant deficiencies identified that are not considered to be material weaknesses? Yes X None Reported

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

Identification of major programs:

GMIS/Program Number	Name of State Program or Cluster
495-034-5120-089	Special Education Categorical Aid
495-034-5120-078	Equalization Aid
495-034-5120-084	Security Aid
495-034-5120-097	Per Pupil Growth Aid
495-034-5120-098	PARCC Readiness
495-034-5120-014	Transportation Aid
100-034-5120-473	Extraordinary Special Education Aid

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2016

Part II – Schedule of Financial Statement Findings

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

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2016

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

No federal award or state financial assistance program compliance findings or questioned costs were noted that are required to be reported in accordance with 2 CFR 200 section .516(a) or NJ OMB Circular Letter 15-08.

West Windsor-Plainsboro Regional School District

Summary Schedule of Prior Year Audit Findings

Year ended June 30, 2016

No prior year findings were noted.