

BOARD OF EDUCATION  
OF THE



**Weymouth Township**  
School District

County of Atlantic  
Dorothy, New Jersey

*Together with Our Community*

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For The Fiscal Year Ended June 30, 2016

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
OF THE  
TOWNSHIP OF WEYMOUTH  
BOARD OF EDUCATION**

**County of Atlantic  
Dorothy, New Jersey**

**Prepared By  
Township of Weymouth Board of Education  
Finance Department  
For The Fiscal Year Ended June 30, 2016**

# TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

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## INTRODUCTORY SECTION

# WEYMOUTH TOWNSHIP BOARD OF EDUCATION

1202 Eleventh Avenue  
P.O. Box 231  
Dorothy, New Jersey 08317

September 30, 2016

Honorable President and  
Members of the Board of Education  
Township of Weymouth School District  
County of Atlantic  
Dorothy, New Jersey

The comprehensive annual financial report of the Township of Weymouth School District (District) for the fiscal year ended June 30, 2016, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds. 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:

- The Introductory Section includes this transmittal letter, the District's organizational chart and a roster of officials.
- The Financial Section includes the Independent Auditors' Report, Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the District's financial position and operating results, and other schedules providing detailed budgetary information.
- The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.
- The Single Audit Section in which the District is required to undergo an annual single audit in conformity with provisions of the U.S. Office of Management and Budget Circular Title 2 U.S. Code of Federal Regulation part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and State of New Jersey OMB's Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.



### **1) REPORTING ENTITY AND ITS SERVICES**

The District is an independent reporting entity within the criteria adopted by the Governmental Standards Board (GASB). All funds of the District are included in this report. The Township of Weymouth Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular, as well as special education for disabled youngsters. The District completed the 2015-2016 fiscal year with an enrollment of 168 students. The following charts the Average Daily Enrollment of the District over the past ten years.

<u>Fiscal Year</u>	<u>Average Daily Enrollment</u> Student Enrollment	<u>Percent Increase/(Decrease)</u>
2015-2016	168	(8.00%)
2014-2015	182	(4.21%)
2013-2014	190	(6.40%)
2012-2013	203	(2.87%)
2011-2012	209	(4.56%)
2010-2011	219	(2.23%)
2009-2010	224	(8.20%)
2008-2009	244	(3.94%)
2007-2008	254	7.18%
2006-2007	237	(2.1%)

### **2) ECONOMIC CONDITION AND OUTLOOK**

The District area is considered stable as to development and expansion.

### **3) MAJOR INITIATIVES**

During the 2015-2016 school year, the following District initiatives took place:

- The District implemented Teacher's College Readers and Writers Project Units of Study for Writing in grades K, 3 and 4.
- The District implemented Teacher's College Readers and Writers Project Units of Study for Reading in grades 1 and 2.
- The district adopted and utilized new CCSS aligned materials in Math in grades k-5.
- The district departmentalized instruction for grades 1-4 in the following manner:
  - ELA teacher for grades 1&2 and grades 3&4
  - Math, Science and Social Studies teacher for grades 1&2 and grades 3&4

#### **4) INTERNAL ACCOUNTING CONTROLS**

Management of the District is responsible for establishing and maintaining internal control structure 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). The Internal control structure 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 awards and state financial assistance, the District also is responsible for ensuring that adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This Internal control structure is also subject to periodic evaluation by the District's management.

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

#### **5) BUDGETARY CONTROLS**

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

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

#### **6) ACCOUNTING SYSTEM AND REPORTS**

The District's accounting records reflect accounting principles generally accepted in the United States of America, 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 "Notes to the Financial Statements".

#### **7) DEBT ADMINISTRATION**

At June 30, 2016, the District's outstanding debt issues included \$1,584,000 in Bonds, and \$7.736 in Capital Leases.

## 8) CASH MANAGEMENT

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

## 9) RISK MANAGEMENT

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

## 10) OTHER INFORMATION

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Preziosi Nicholson & Associates, PA was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of U.S. Office of Management and Budget Circular Title 2 U.S. Code of Federal Regulation part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, New Jersey OMB's Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". The auditor's reports related specifically to the single audit are included in the single audit section of this report.

## 11) ACKNOWLEDGMENTS

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

Respectfully submitted,

*Brian Z. London*

Brian Z. London

Chief School Administrator

*Anne-Marie Fala*

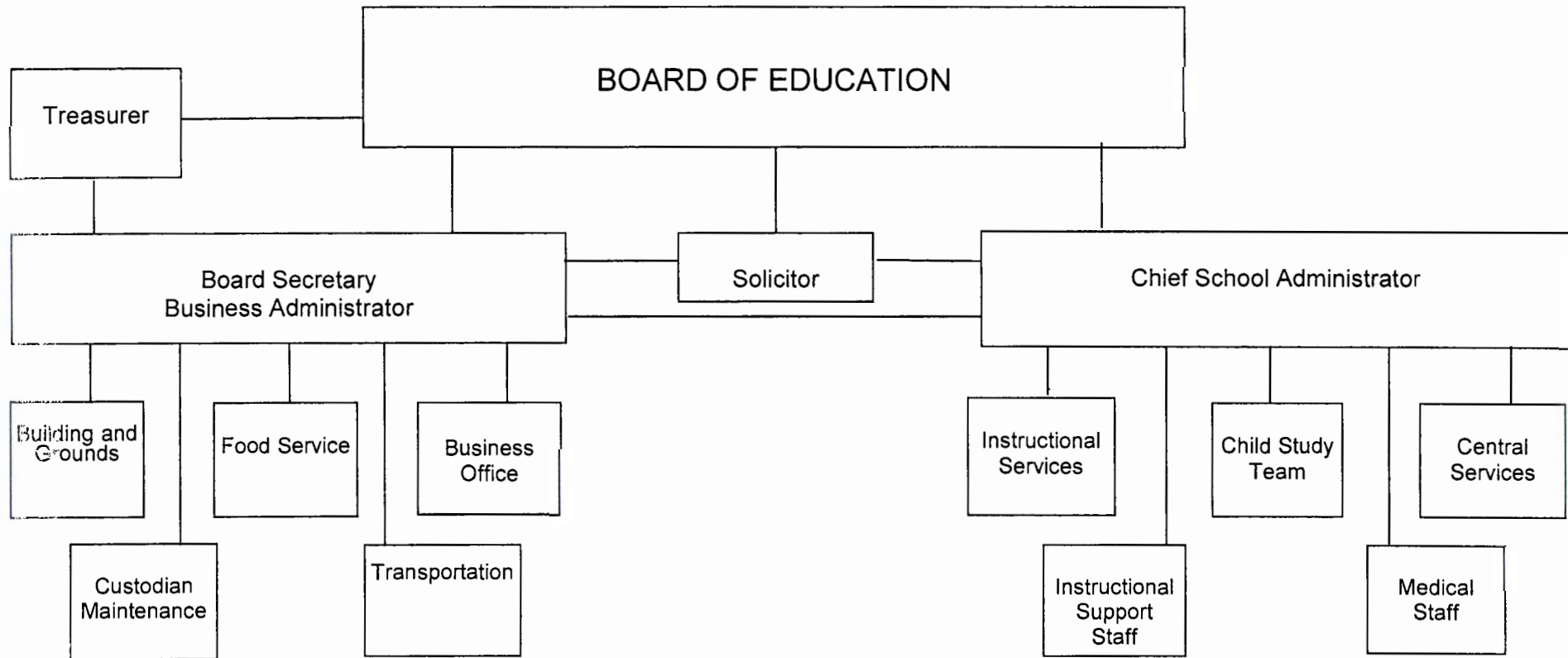
Anne-Marie Fala

Business Administrator/Board Secretary

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

County of Atlantic  
Dorothy, New Jersey

ORGANIZATIONAL CHART



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**

**County of Atlantic  
Dorothy, New Jersey**

**ROSTER OF OFFICIALS**

**June 30, 2016**

<b>Members of the Board of Education</b>		<b>Term Expires</b>
John Doerr	President	2016
Patricia Doerr	Vice-President	2016
Stephanie Bogdan	Board Member	2018
Christopher Egbert	Board Member	2017
Marie Huber	Board Member	2016
Karin Mandrajieff	Board Member	2018
Constance Anne Reymann	Board Member	2018
Teresa Seelman	Board Member	2017
Edwad Zebedies	Board Member	2017

**Other Officials**

Mr. Brian London	Chief School Administrator
Joy N. Nixon	Board Secretary/Business Administrator
Debra D'Amore	Treasurer

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**

**Consultants and Advisors**

**Attorney**

William S. Cappuccio, Esquire  
P.O. Box 107  
Hammonton, NJ 08037

**Audit Firm**

James M. Preziosi, MS, CPA, PSA  
Preziosi Nicholson & Associates, P.A.  
Certified Public Accountants  
1101 Wheaton Avenue  
Suite 100  
Millville, New Jersey 08332

**Official Depository**

Newfield National Bank  
18 Southwest Boulevard  
Newfield, NJ 08344

**Official Newspaper**

The Press of Atlantic City - Atlantic City, NJ 08401  
Atlantic County Record - Hammonton, NJ 08037

**Risk Management Consultant**

Dennis Brown  
Glenn Insurance  
Absecon, New Jersey 08201

**FINANCIAL SECTION**

# PREZIOSI·NICHOLSON

& ASSOCIATES PA

Certified Public Accountants

## INDEPENDENT AUDITORS' REPORT

Honorable President and  
Members of the Board of Education  
Township of Weymouth School District  
County of Atlantic  
Dorothy, New Jersey

### Report on the Financial Statements

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

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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



## **Opinions**

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Weymouth School District's basic financial statements. The accompanying combining statements and related major fund supporting statements and schedules and Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulation Part 200, *Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the Schedule of State Financial Assistance as required by NJ OMB 15-08 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

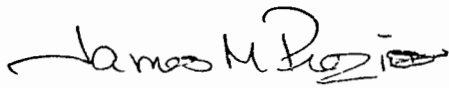
The accompanying combining statements and related major fund supporting statements and schedules and Schedules of Federal Awards and State Financial Assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting 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 accompanying combining statements and related major fund supporting statements and schedules and Schedule of Expenditures of Federal Awards and State Financial Assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory 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 a report dated August 31, 2016 on our consideration of the Township of Weymouth School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Weymouth School District's internal control over financial reporting and compliance.

**PREZIOSI • NICHOLSON & ASSOCIATES**  
Certified Public Accountants



James M. Preziosi  
Certified Public Accountant  
Public School Accountant No. CS 01141

August 31, 2016  
Millville, NJ

## TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

### Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2016

This section of the Township of Weymouth Board of Education School District's (the District) annual financial report presents our discussion and analysis of the District's financial performance during the year ended June 30, 2016. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

#### FINANCIAL HIGHLIGHTS

Key financial highlights for 2016 are as follows:

Exhibit A-1

Net Position for Governmental and Business-Type activities were \$1,755,661 and \$28,442, respectively

Exhibit A-2

Net Position for both activities increased by \$325,403.

Exhibit B-1

The General Fund, fund balance as of June 30, 2016 was \$764,378 an increase of \$394,429. when compared with the beginning balance as of July 1, 2015 of \$369,949.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of:

1. Independent Auditors' Report
2. Required Supplementary Information
3. Basic Financial Statements
4. Notes to Financial Statements
5. Other Supplementary Information

The basic financial statements include two kinds of statements that present different views of the District.

#### District-Wide Financial Statements

District-wide financial statements provide both short-term and long-term information about the District's overall financial status.

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report net position and net financial position has changed. Net position, the difference between the District's assets and liabilities, is one way to measure the District's financial health or *position*. The district-wide financial statements include the *Governmental Activities*. Most of the District's basic services are included here, such as instruction, extracurricular activities, curriculum and staff development, health services and general administration. Property taxes and grants finance most of these activities.

## TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

### Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2016

#### Fund Financial Statements

Fund financial statements focus on the individual parts of the District, reporting operations in more detail than the district-wide financial statements.

The governmental funds statements tell how basic services such as regular and special education were financed in short-term as well as what remains for future spending.

Proprietary funds statements offer short-term and long-term financial information about the activities that the District operates like businesses.

Fiduciary funds statements provide information about the financial relationship in which the District acts solely as a trustee or agent for the benefit of others to whom the resources belong.

The fund financial statements provide more detailed information about the District's most significant funds. The District has three kinds of funds:

- *Governmental Funds* - Most of the District's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explain the relationship (or differences) between them.
- *Proprietary Funds* - Services for which the District charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information.
- *Fiduciary Funds* - The District is the trustee, or *fiduciary*, for certain funds. It is also responsible for other assets that - because of a trust arrangement - can be used only for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART I**

## TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

### Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2016

#### DISTRICT-WIDE FINANCIAL ANALYSIS

##### Net Position

The Statement of Net Position reports all financial and capital resources. The statement presents the assets and liabilities in order of relative liquidity. The liabilities with average maturities greater than one year are reported in two components – the amount due within one year and the amount due in more than one year. The difference between the District's assets and liabilities is its net position.

Comparative Summary of Net Position	Governmental Activities		Business-Type Activities	
	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
<b>Assets</b>				
Current and Other Assets	\$ 845,573	\$ 502,235	\$ 21,876	\$ 18,263
Capital Assets; net	<u>3,360,849</u>	<u>3,471,515</u>	<u>14,868</u>	<u>16,517</u>
Total Assets	<u>4,206,422</u>	<u>3,973,840</u>	<u>36,744</u>	<u>34,780</u>
<b>Deferred Outflows of Resources</b>				
Pension Outflows	<u>95,825</u>	<u>49,503</u>		
<b>Liabilities</b>				
Current Liabilities	154,787	216,840	8,302	
Other Liabilities	<u>2,295,893</u>	<u>2,289,161</u>		
Total Liabilities	<u>2,450,680</u>	<u>2,506,001</u>	<u>8,302</u>	<u>0</u>
<b>Deferred Inflows of Resources</b>				
Pension Inflows	<u>95,906</u>	<u>93,422</u>		
<b>Net Position</b>				
Invested in Capital Assets, Net of Debt	1,776,849	1,782,515	14,868	16,517
Restricted	747,766	397,021		
Unrestricted	<u>(768,954)</u>	<u>(755,616)</u>	<u>13,574</u>	<u>18,263</u>
<b>TOTAL NET POSITION</b>	<u>\$ 1,755,661</u>	<u>\$ 1,423,920</u>	<u>\$ 28,442</u>	<u>\$ 34,780</u>

## TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

### Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2016

#### DISTRICT-WIDE FINANCIAL ANALYSIS

##### Change in Net Position

COMPARATIVE SUMMARY OF CHANGE IN NET POSITION	Governmental Activities		Business-Type Activities	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
Program Revenues				
Charges for Services	\$ 68,797	\$ 5,832	\$ 49,394	\$ 59,501
Grants and Contributions	1,557,923	1,234,304	67,490	64,589
General Revenues				
Property Taxes	2,196,296	2,120,232		
Grants and Entitlements	2,104,080	2,016,127		
Other	6,378	161,906	47	47
<b>Total Revenues</b>	<b>5,933,474</b>	<b>5,538,401</b>	<b>116,931</b>	<b>124,137</b>
Program Expenses				
Instruction	2,429,639	2,194,350		
Support Services	2,984,074	3,149,051		
Unallocated Depreciation	135,715	66,147		
Interest on Debt	50,293	52,396		
Debt Service Assessment	2,012	2,012		
Enterprise			123,269	128,804
<b>Total Expenses</b>	<b>5,601,733</b>	<b>5,463,956</b>	<b>123,269</b>	<b>128,804</b>
<b>Change in Net Position</b>	<b>331,741</b>	<b>74,445</b>	<b>( 6,338)</b>	<b>( 4,667)</b>
Transfers				
<b>Net Position, July 1</b>	<b>1,423,920</b>	<b>1,349,475</b>	<b>34,780</b>	<b>39,447</b>
<b>Net Position, June 30</b>	<b>\$ 1,755,661</b>	<b>\$ 1,423,920</b>	<b>\$ 28,442</b>	<b>\$ 34,780</b>

## TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

### Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2016

#### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is also reflected in the governmental funds which are accounted for by using the modified accrual basis of accounting. As of the end of the current fiscal year, the District's governmental funds reported combining ending fund balances of:

	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>Change</u>
Restricted			
Capital Reserve	\$ 301,535	\$ 151,267	\$ 150,268
Capital Projects	18,948	43,997	(25,049)
Maintenance	155,000	5,000	150,000
Debt Service	2	2	
Excess Surplus	139,300	140,510	(1,210)
Assigned			
Subsequent Year's Expenditures	4,076		4,076
Encumbrances	131,980	56,246	75,734
Unassigned			
General Fund	32,488	16,927	15,561
Special Revenue	<u>(6,827)</u>	<u>(6,827)</u>	
Total	<u>\$ 776,502</u>	<u>\$ 407,122</u>	<u>\$ 369,380</u>

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

	<u>Original</u>	<u>Revised</u>	<u>Expended</u>
General Fund	<u>\$ 4,545,854</u>	<u>\$ 4,602,100</u>	<u>\$ 4,147,441</u>



## **TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**

### **Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2016**

#### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

##### **Capital Assets**

At the end of fiscal year 2016, the School District had \$8,394,107 invested in land, building, furniture and equipment. Cost of capital assets increased by \$25,049 from fiscal year 2016 to fiscal year 2015. For more detailed information, please refer to the Notes to the Financial Statements.

##### **Debt Administration**

At the end of fiscal year 2016, the School District had \$2,369,762 of outstanding debt. Of this amount, \$730,101 for net pension liability, \$47,925 is for compensated absences, \$1,584,000 is for general obligation bonds, and \$7,736 for capital leases.

#### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a summary of the financial condition of the School District. Questions concerning any of the information provided in this report should be addressed to:

School Business Administrator/Board Secretary  
Township of Weymouth School District  
1202 Eleventh Avenue  
Dorothy, NJ 08317  
609.476.2412

**BASIC FINANCIAL STATEMENTS**

**DISTRICT-WIDE FINANCIAL STATEMENTS**

## TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Statement of Net Position  
June 30, 2016

See Accompanying Notes to the Basic Financial Statements

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 331,535.60	\$ 6,487.34	\$ 338,022.94
Accounts Receivable			
Due From Other Governments	37,551.59	11,135.35	48,686.94
Inventory		4,254.12	4,254.12
Restricted Assets			
Cash and Cash Equivalents	19,950.27		19,950.27
Cash Reserve Accounts	456,535.27		456,535.27
Capital Assets, Net	<u>3,360,849.04</u>	<u>14,667.54</u>	<u>3,375,716.58</u>
Total Assets	<u>4,206,421.77</u>	<u>36,744.35</u>	<u>4,243,166.12</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Deferred Outflows	<u>95,825.00</u>		<u>95,825.00</u>
<b>LIABILITIES</b>			
Liabilities			
Accounts Payable	58,452.44	8,301.93	66,754.37
Accrued Interest Payable	11,847.45		11,847.45
Grantor Advances	10,618.23		10,618.23
Net Pension Liability	730,101.00		730,101.00
Noncurrent Liabilities			
Due Within One Year	73,868.40		73,868.40
Due Beyond One Year	<u>1,565,792.40</u>		<u>1,565,792.40</u>
Total Liabilities	<u>2,450,679.92</u>	<u>8,301.93</u>	<u>2,458,981.85</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Deferred Inflows	<u>95,906.00</u>		<u>95,906.00</u>
<b>NET POSITION</b>			
Invested in Capital Assets, Net of Related Debt	1,776,849.04	14,867.54	1,791,716.58
Restricted For			
Debt Service	2.44		2.44
Capital Projects	19,947.83		19,947.83
Other Purposes	726,955.16		726,955.16
Unrestricted	<u>(768,093.62)</u>	<u>13,574.88</u>	<u>(754,518.74)</u>
Total Net Position	<u>\$ 1,755,660.85</u>	<u>\$ 28,442.42</u>	<u>\$ 1,784,103.27</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Statement of Activities**  
**For The Fiscal Year Ended June 30, 2016**

See Accompanying Notes to the Basic Financial Statements

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities</b>							
Instruction							
Regular	\$ 2,121,505.32	\$ 5,727.40	\$ 824,198.53	\$ -	\$ (1,291,579.39)	\$ -	\$ (1,291,579.39)
Special Education	291,952.02		246,232.35		(45,719.67)		(45,719.67)
School Sponsored Activities	4,781.50				(4,781.50)		(4,781.50)
Other Special	2,797.40				(2,797.40)		(2,797.40)
Support Services							
Tuition	1,224,716.51				(1,224,716.51)		(1,224,716.51)
Student and Instruction	638,734.87		215,507.35		(423,227.52)		(423,227.52)
General Administration	195,783.99		55,278.17		(140,505.82)		(140,505.82)
School Administrative	190,503.46		52,745.08		(137,758.38)		(137,758.38)
Central Services	106,818.39				(106,818.39)		(106,818.39)
Administrative Information Technology	3,500.00				(3,500.00)		(3,500.00)
Plant Operations and Maintenance	285,957.61				(285,957.61)		(285,957.61)
Pupil Transportation	272,363.03	63,070.00	157,135.00		(52,158.03)		(52,158.03)
Transfer to Charter School	67,472.00				(67,472.00)		(67,472.00)
Interest on Long-Term Debt	50,292.82				(50,292.82)		(50,292.82)
Debt Service Assessment	2,012.00				(2,012.00)		(2,012.00)
Unallocated Depreciation	135,715.28				(135,715.28)		(135,715.28)
<b>Total Governmental Activities</b>	<b>5,594,906.20</b>	<b>68,797.40</b>	<b>1,551,096.48</b>	<b>-</b>	<b>(3,975,012.32)</b>	<b>-</b>	<b>(3,975,012.32)</b>
<b>Business-Type Activities</b>							
Enterprise Funds	123,268.66	49,393.82	67,490.67	-		(6,384.17)	(6,384.17)
<b>Total Business-Type Activities</b>	<b>123,268.66</b>	<b>49,393.82</b>	<b>67,490.67</b>	<b>-</b>	<b>-</b>	<b>(6,384.17)</b>	<b>(6,384.17)</b>
<b>Total Primary Government</b>	<b>\$ 5,718,174.86</b>	<b>\$ 118,191.22</b>	<b>\$ 1,618,587.15</b>	<b>\$ -</b>	<b>(3,975,012.32)</b>	<b>(6,384.17)</b>	<b>(3,981,396.49)</b>
<b>General Revenues</b>							
Taxes							
Taxes Levied for General Purposes					2,115,425.00		2,115,425.00
Taxes Levied for Debt Service					80,871.00		80,871.00
Unrestricted Federal, State and Local Aid					2,104,080.10		2,104,080.10
Investment Earnings					2,606.03	46.99	2,653.02
Other Income					3,770.55		3,770.55
<b>Total General Revenues And Transfers</b>					<b>4,306,752.68</b>	<b>46.99</b>	<b>4,306,799.67</b>
<b>Change in Net Position</b>					<b>331,740.36</b>	<b>(6,337.18)</b>	<b>325,403.18</b>
<b>Net Position, July 1</b>					<b>1,423,920.49</b>	<b>34,779.60</b>	<b>1,458,700.09</b>
<b>Net Position, June 30</b>					<b>\$ 1,755,660.85</b>	<b>\$ 28,442.42</b>	<b>\$ 1,784,103.27</b>

**FUND FINANCIAL STATEMENTS**

**GOVERNMENTAL FUNDS**

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Governmental Funds**  
**Balance Sheet**  
**June 30, 2016**

See Accompanying Notes to the Basic Financial Statements

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 331,535.60	\$ -	\$ 19,947.83	\$ 2.44	\$ 351,485.87
Accounts Receivable					
Due From Other Funds	4,946.72				4,946.72
Due From Other Governments	29,813.14	7,738.45			37,551.59
Restricted Cash and Cash Equivalents	456,535.27				456,535.27
<b>Total Assets</b>	<b>\$ 822,830.73</b>	<b>\$ 7,738.45</b>	<b>\$ 19,947.83</b>	<b>\$ 2.44</b>	<b>\$ 850,519.45</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 58,452.44	\$ -	\$ -	\$ -	\$ 58,452.44
Grantor Advance		10,618.23			10,618.23
Due to Other Funds		3,946.72	1,000.00		4,946.72
<b>Total Liabilities</b>	<b>58,452.44</b>	<b>14,564.95</b>	<b>1,000.00</b>	<b>-</b>	<b>74,017.39</b>
<b>FUNDS BALANCES</b>					
<b>Restricted</b>					
Capital Reserve	301,535.27				301,535.27
Maintenance Reserve	155,000.00				155,000.00
Excess Surplus	138,440.16				138,440.16
Capital Projects			18,947.83		18,947.83
Debt Service Fund				2.44	2.44
<b>Assigned</b>					
Other Purposes	131,979.73				131,979.73
Subsequent Year	4,075.93				4,075.93
Unassigned	33,347.20	(6,826.50)			26,520.70
<b>Total Fund Balance</b>	<b>764,378.29</b>	<b>(6,826.50)</b>	<b>18,947.83</b>	<b>2.44</b>	<b>776,502.06</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 822,830.73</b>	<b>\$ 7,738.45</b>	<b>\$ 19,947.83</b>	<b>\$ 2.44</b>	<b>\$ 850,519.45</b>



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Governmental Funds**  
**Balance Sheet**  
**June 30, 2016**

Total Governmental Fund Balances \$ 776,502.06

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds and consist of:

Cost of Capital Assets	8,354,925.79
Accumulated Depreciation	(4,994,076.75)

Deferred Outflows related to pension contributions subsequent to the Net Position Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements	95,825.00
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Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements	(95,906.00)
--	-------------

Long-term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilities in the fund statements	(730,101.00)
--	--------------

Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-Term liabilities consist of:

Accrued Interest	(11,847.45)
Bond Payable	(1,584,000.00)
Compensated Absences Payable	(47,925.00)
Lease Obligations	(7,735.80)
	(7,735.80)

Total Net Position - Governmental Activities	<u>\$ 1,755,660.85</u>
--	------------------------

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Governmental Funds**  
**Statement of Revenues, Expenses and Changes in Fund Balances**  
**For The Fiscal Year Ended June 30, 2016**

See Accompanying Notes to the Basic Financial Statements

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total
<b>REVENUES</b>					
Local Sources					
Local Tax Levy	\$ 2,115,425.00	\$ -	\$ -	\$ 80,871.00	\$ 2,196,296.00
Transportation	63,070.00				63,070.00
Tuition	5,727.40				5,727.40
Interest Earned	2,606.03				2,606.03
Miscellaneous	3,770.55				3,770.55
	<u>2,190,598.98</u>	-	-	80,871.00	2,271,469.98
Federal Sources		164,925.82			164,925.82
State Sources	2,753,875.99	68,265.00		75,343.00	2,897,483.99
Local Sources		3,281.77			3,281.77
	<u>4,944,474.97</u>	<u>236,472.59</u>	<u>-</u>	<u>156,214.00</u>	<u>5,337,161.56</u>
<b>EXPENDITURES</b>					
Current					
Regular Instruction	891,188.56	238,578.07			1,129,766.63
Special Education Instruction	155,942.00				155,942.00
School Sponsored Activities	4,781.50				4,781.50
Other Instruction	2,797.40				2,797.40
Support Services					
Tuition	1,224,716.51				1,224,716.51
Student and Instruction	302,511.58	38,659.52			341,171.10
General Administration	106,641.47				106,641.47
School Administrative	101,754.70				101,754.70
Central Services	106,818.39				106,818.39
Administrative Information Technology	3,500.00				3,500.00
Plant Operations and Maintenance	285,957.61				285,957.61
Pupil Transportation	272,363.03				272,363.03
Employee Benefits	980,824.16				980,824.16
Transfer to Charter School	67,472.00				67,472.00
Debt Service					
Principal				105,000.00	105,000.00
Interest				51,213.76	51,213.76
Capital Outlay	2,012.00		25,049.15		27,061.15
	<u>4,509,280.91</u>	<u>277,237.59</u>	<u>25,049.15</u>	<u>156,213.76</u>	<u>4,967,781.41</u>
Total Expenditures					
Excess (Deficiency) of Revenues Over Expenditures	<u>435,194.06</u>	<u>(40,765.00)</u>	<u>(25,049.15)</u>	<u>0.24</u>	<u>369,380.15</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In/(Out)					
Capital Leases (non-budgeted)	(40,765.00)	40,765.00			
	<u>(40,765.00)</u>	<u>40,765.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)					
Net Changes in Fund Balance	394,429.06	-	(25,049.15)	0.24	369,380.15
Fund Balance, July 1	369,949.23	(6,826.50)	43,996.98	2.20	407,121.91
Fund Balance, June 30	<u>\$ 764,378.29</u>	<u>\$ (6,826.50)</u>	<u>\$ 18,947.83</u>	<u>\$ 2.44</u>	<u>\$ 776,502.06</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**of Governmental Funds to the Statement of Activities**  
**For The Fiscal Year Ended June 30, 2016**

See Accompanying Notes to the Basic Financial Statements

Total Net Change in Fund Balances - Governmental Funds (B-2) \$ 369,380.15

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.

Capital Outlay	27,061.15
Depreciation Expense	(135,715.28)
Debt Service Assessment Charged to Capital Outlay	(2,012.00)

Repayment of bond principle is an expenditure 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.

Repayments of Debt	105,000.00
--------------------	------------

Pension contributions are reported in governmental funds as expenditures. However in the Statement of Activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administrative costs, investment returns, and experience/assumptions. This is the amount by which net pension liability and deferred inflows/outflows related to pensions changed during the period.

(30,388.00)

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

Capital Lease Payments	3,868.40
------------------------	----------

In the Statement of Activities, certain operating expenses, e.g., compensated absences 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).

(Increase) Decrease in Accrued Compensated Absences	(6,375.00)
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In the Statement of Activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due.

(Increase) Decrease in Accrued Interest	920.94
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Change in Net Position of Governmental Activities

\$ 331,740.36

**PROPRIETARY FUNDS**

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
 Proprietary Funds  
 Statement of Net Position  
 June 30, 2016

See Accompanying Notes to the Basic Financial Statements

	Business-Type Activities - Enterprise Funds		Totals
	Food Service Fund	After School Care	
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 1,066.49	\$ 5,420.85	\$ 6,487.34
Accounts Receivable	11,135.35		11,135.35
Inventories	4,254.12		4,254.12
Total Current Assets	<u>16,455.96</u>	<u>5,420.85</u>	<u>21,876.81</u>
Noncurrent Assets			
Equipment	39,180.54		39,180.54
Less: Accumulated Depreciation	<u>24,313.00</u>		<u>24,313.00</u>
Total Noncurrent Assets	<u>14,867.54</u>	-	<u>14,867.54</u>
Total Assets	<u>31,323.50</u>	<u>5,420.85</u>	<u>36,744.35</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	8,301.93		8,301.93
Due to General Fund			
Total Current Liabilities	<u>8,301.93</u>	-	<u>8,301.93</u>
<b>NET POSITION</b>			
Invested in Capital Assets Net of Related Debt	14,867.54		14,867.54
Unrestricted	<u>8,154.03</u>	5,420.85	<u>13,574.88</u>
Total Net Position	<u>\$ 23,021.57</u>	<u>\$ 5,420.85</u>	<u>\$ 28,442.42</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**For The Fiscal Year Ended June 30, 2016**

See Accompanying Notes to the Basic Financial Statements

	Business-Type Activities - Enterprise Funds		Totals
	Food Service Fund	After School Care	
<b>OPERATING REVENUES</b>			
Charges For Services			
Daily Sales			
Reimbursable Programs	\$ 17,623.44	\$ -	\$ 17,623.44
Non-Reimbursable Programs	15,825.66		15,825.66
Community Service Activities		15,944.72	15,944.72
Services Provided to Other Districts			
<b>Total Operating Revenue</b>	<b>33,449.10</b>	<b>15,944.72</b>	<b>49,393.82</b>
<b>OPERATING EXPENSES</b>			
Cost of Sales	48,412.62		48,412.62
Salaries	35,575.56	13,993.27	49,568.83
Employee Benefits	7,037.39	1,171.22	8,208.61
Cleaning, Repairs and Maintenance	1,000.02	-	1,000.02
General Supplies	530.08	834.93	1,365.01
Management Fee	9,135.00		9,135.00
Depreciation	1,649.00		1,649.00
Other	3,929.57	-	3,929.57
<b>Total Operating Expenses</b>	<b>107,269.24</b>	<b>15,999.42</b>	<b>123,268.66</b>
<b>Operating Income (Loss)</b>	<b>(73,820.14)</b>	<b>(54.70)</b>	<b>(73,874.84)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
State Sources			
State School Lunch and Breakfast Program	968.09		968.09
Federal Sources			
National School Lunch and Breakfast Program	58,276.61		58,276.61
Food Distribution Program	8,246.00		8,246.00
Interest on Investments	30.88	16.11	46.99
<b>Total Nonoperating Revenues (Expenses)</b>	<b>67,521.58</b>	<b>16.11</b>	<b>67,537.69</b>
<b>Income (Loss) Before Contributions and Transfers</b>	<b>(6,298.56)</b>	<b>(38.59)</b>	<b>(6,337.15)</b>
Capital Contributions			
Transfers In/(Out)			
<b>Change in Net Position</b>	<b>(6,298.56)</b>	<b>(38.59)</b>	<b>(6,337.15)</b>
<b>Net Position, July 1</b>	<b>29,320.16</b>	<b>5,459.44</b>	<b>34,779.60</b>
<b>Net Position, June 30</b>	<b>\$ 23,021.60</b>	<b>\$ 5,420.85</b>	<b>\$ 28,442.45</b>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Cash Flows**  
**For The Fiscal Year Ended June 30, 2016**

See Accompanying Notes to the Basic Financial Statements

	Business-Type Activities - Enterprise Funds		
	Food Service Fund	After School Care	Total
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts From Customers and Other Funds	\$ 33,449.10	\$ 15,944.72	\$ 49,393.82
Payments to Employees	(42,612.95)	(15,164.49)	(57,777.44)
Payments to Suppliers	(54,973.33)	(834.93)	(55,808.26)
<b>Net Cash Provided By (Used In) Operating Activities</b>	<u>(64,137.18)</u>	<u>(54.70)</u>	<u>(64,191.88)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
State Sources	1,366.93		1,366.93
Federal Sources	59,802.92		59,802.92
Operating Subsidies and Transfers		-	
<b>Net Cash Provided By (Used In) Noncapital Financing Activities</b>	<u>61,169.85</u>	<u>-</u>	<u>61,169.85</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of Capital Assets	-		
<b>Net Cash Provided By (Used In) Capital and Related Financing Activities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	30.88	16.11	46.99
<b>Net Cash Provided By (Used In) Investing Activities</b>	<u>30.88</u>	<u>16.11</u>	<u>46.99</u>
<b>Net Increase (Decrease) In Cash and Cash Equivalents</b>	(2,936.45)	(38.59)	(2,975.04)
Cash and Cash Equivalents, July 1	4,002.94	5,459.44	9,462.38
Cash and Cash Equivalents, June 30	<u>\$ 1,066.49</u>	<u>\$ 5,420.85</u>	<u>\$ 6,487.34</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities</b>			
Operating Income (Loss)	\$ (73,820.14)	\$ (54.70)	\$ (73,874.84)
Adjustments to reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Depreciation	1,649.00		1,649.00
(Increase) Decrease			
Accounts Receivable			
Inventories	(267.97)		(267.97)
Prepaid Expenses		-	
Increase (Decrease)			
Accounts Payable	8,301.93		
Accrued Expenses			
<b>Net Cash Provided By (Used In) Operating Activities</b>	<u>\$ (64,137.18)</u>	<u>\$ (54.70)</u>	<u>\$ (64,191.88)</u>

## FIDUCIARY FUNDS



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Statement of Fiduciary Net Position**  
**June 30, 2016**

See Accompanying Notes to the Basic Financial Statements

	Private-Purpose Trust Funds	Agency Funds		Total
	Flexible Benefits Trust	Student Activity	Payroll	
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 240.20	\$ 12,839.93	\$ -	\$ 13,080.13
<b>Total Assets</b>	240.20	\$ 12,839.93	\$ -	13,080.13
<b>LIABILITIES</b>				
Due to Student Groups		12,839.93		12,839.93
<b>Total Liabilities</b>	-	\$ 12,839.93	\$ -	12,839.93
<b>NET POSITION:</b>				
Held in Trust for Flexible Benefit Claims	240.20			240.20
	\$ 240.20			\$ 240.20

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
 Fiduciary Funds  
 Statement of Changes in Fiduciary Net Position  
 For The Fiscal Year Ended June 30, 2016

See Accompanying Notes to the Basic Financial Statements

Private-Purpose Trust Funds	Flexible-Benefits Trust Fund
ADDITIONS	
Contributions:	
Employee	\$ -
Total Contributions	-
Investment Earnings	
Interest	0.60
Total Investment Earnings	0.60
Total Additions	0.60
DEDUCTIONS	
To General Fund	0.60
Total Deductions	0.60
Change in Net Position	-
Net Position, July 1	240.20
Net Position, June 30	\$ 240.20

## NOTES TO FINANCIAL STATEMENTS

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Introduction**

The Township of Weymouth School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials who are responsible for the fiscal control of the District. A Superintendent is appointed by the Board and is responsible for the administrative controls of the District.

The financial statements of the Board of Education (Board) of the Township of Weymouth School District (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. In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in (GAAP) and used by the District are discussed below.

**Description of the Reporting Entity**

The Township of Weymouth School District is a Type II district located in the County of Atlantic, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three year terms. The purpose of the District is to educate students in grades K-8. Students in grades 9-12 attend Buena Regional High School.

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

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

Based on the aforementioned criteria, the District has no component units.

**Government-Wide and Fund Financial Statements**

The District's basic financial statements consist of government-wide statements, and fund financial statements which provide a more detailed level of financial information.

The government-wide financial statements report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. 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 charges for support.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 1**            **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**  
**Government-Wide and Fund Financial Statements (Continued)**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the District to not allocate indirect expenses to functions in the statement of activities. 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 or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues

In regards to the fund financial statements, the District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column. Fiduciary funds are reported by fund type.

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.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year 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 cash is received by the District.

The District reports the following major governmental funds:

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**  
**General Fund (Continued)**

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

**Special Revenue Fund** - The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted to expenditure 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 expenditure for capital outlays, including acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds.

**Debt Service Fund** - The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Proprietary funds are used to account for the District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as nonoperating revenues and expenses.

The District reports the following major proprietary funds:

**Food Service Fund** – This fund accounts for the financial transactions related to the food service operations of the District.

**After School Care** – This fund accounts for the financial transactions related to the District's after school program.

Fiduciary funds are used to account for assets held by the District on behalf of outside related organizations or on behalf of other funds within the District. The fiduciary fund category is split into four classifications; pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. The District maintains the following fiduciary funds:

**Agency Funds** – Agency funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The District retains no equity interest in these funds. Agency funds are custodial in nature and do not involve measurement of results of operations. The District maintains a payroll fund and student activity fund.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 1            SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Budgets and Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue, and Debt Service Funds. The budgets are submitted to the county office for approval. In accordance with P.L. 2011, c. 202, the District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November 2012, to be held simultaneously with the general election. As a result, a vote is not required on the District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C.6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C.6A:23A-13.3.

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

The accounting records of the Special Revenue Fund are maintained on the budgetary basis. The budgetary basis differs from GAAP in that the budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports. Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances – governmental funds. Note that the District does not report encumbrances outstanding at fiscal year end as expenditures in the general fund since the general fund budget follows modified accrual basis, with the exception of the revenue recognition policy for the last state aid payment.

**Encumbrances**

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

Open encumbrances in the special revenue fund, for which the District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end.

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash, Cash Equivalents and Investments**

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

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of 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 Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, 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 amount of their deposits to the governmental units.

**Inventories**

Inventory purchases, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

**Prepaid Expenses**

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2016.

**Short-Term Interfund Receivables / Payables**

Short-term interfund receivables / payables represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund in the District and that are due within one year. These amounts are eliminated in the governmental and business-type columns of the statement of net assets, except for the net residual amounts due between governmental and business-type activities, which are presented as interfunds receivable and / or interfunds payable.



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accrued Liabilities and Long-term Obligations**

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

**Net Position**

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

**Net Investment in Capital Assets** – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

**Restricted** – Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

**Unrestricted** - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**Fund Balance**

The District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The District's classifications, and policies for determining such classifications, are as follows:

**Nonspendable** – The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained intact. The "not spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balance (Continued)**

**Restricted** – The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

**Committed** – The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority, which, for the District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

**Assigned** – The assigned fund balance classification includes amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position, approved by the Board of Education.

**Unassigned** – The unassigned fund balance classification is the residual classification for 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. The general fund is the only fund that reports a positive unassigned fund balance amount. In other government 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 an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the District to spend restricted fund balances first. Moreover, when an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the District to spend fund balances, if appropriated, in the following order: committed, assigned, and then unassigned.

**Interfund Activity**

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchanged transactions between funds are reported as revenues in the seller funds and as expenditure / expense in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources / uses in governmental funds and after non-operating revenues / expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures / expenses to the funds that initially paid for them are not presented on the financial statements.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 1           SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Estimates**

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

**Recent Accounting Pronouncements**

District is anticipated In August 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 77 "Tax Abatement Disclosures". This statement is effective for fiscal periods beginning after December 15, 2015, will not have any effect on the District's financial reporting.

In December 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 78 "Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans". This statement is effective for fiscal periods beginning after December 15, 2015, will not have any effect on the District's financial reporting.

In December 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 79 "Certain External Investment Pools and Pool Participants". This statement is effective for fiscal periods beginning after December 15, 2015, will not have any effect on the District's financial reporting.

In January 2016, the Governmental Accounting Standards Board (GASB) issued Statement No. 80 "Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14". This statement is effective for fiscal periods beginning after June 15, 2016, will not have any effect on the District's financial reporting.

In March 2016, the Governmental Accounting Standards Board (GASB) issued Statement No. 81 "Irrevocable Split-Interest Agreements". This statement is effective for fiscal periods beginning after June 30, 2016, will not have any effect on the District's financial reporting.

In March 2016, the Governmental Accounting Standards Board (GASB) issued Statement No. 82 "Pension Issues and amendment of GASB Statements No. 67, No. 68, and No. 73". This statement is effective for fiscal periods beginning after June 30, 2016. Although not determinable, the impact on this statement on the net position of the to not be significant.

**NOTE 2           CASH AND CASH EQUIVALENTS AND INVESTMENTS**

**Custodial Credit Risk Related to Deposits**

Custodial credit risk is the risk that, in the event of a bank failure, the Districts' deposits might not be recovered. Although the District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, athletic and student activity funds, or funds that may pass to the District relative to the happening of a future condition. Such funds are considered uninsured and uncollateralized.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 2 CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

**Custodial Credit Risk Related to Deposits (Continued)**

As of June 30, 2016, the District's bank balances of \$889,251.86 were exposed to custodial credit risk as follows:

Insured FDIC	\$	250,000.00
Uninsured but collateralized with bank – GUDPA		639,251.86
		639,251.86
	\$	889,251.86

**NOTE 3 RESERVE ACCOUNT**

**Capital Reserve**

A capital reserve account was established by the District 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. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by 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. 6:23 A-5.1(d) 7, the balance in the account cannot at any time exceed the support costs of uncompleted capital projects in its approved LRFP.

**Maintenance Reserve**

Maintenance reserve accounts may be established by New Jersey school districts for the accumulation of funds for the use of required maintenance of a facility. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget. The activity of the reserve accounts for the year is as follows:

Beginning Balance; July 1, 2015	\$	156,266.74
Deposits		
Interest Earned		268.53
Board Approval		300,000.00
Withdrawals		
Approved at Election		_____
Ending Balance; June 30, 2016	\$	456,535.27

Allocation of Reserve Account at June 30, 2016:

Capital Reserve	\$	301,535.27
Maintenance Reserve		155,000.00
		155,000.00
	\$	456,535.27

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 4 CAPITAL ASSETS**

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Facility and Improvements	\$ 6,500,657.62	\$ 1,670,052.17	\$	\$ 8,170,709.79
Equipment	184,216.00			184,216.00
Construction in Progress	<u>1,645,003.02</u>	<u>(1,645,003.02)</u>	<u>                    </u>	<u>                    .00</u>
Total at Historical Cost	8,329,876.64	1,670,052.17	0.00	8,354,925.79
Accumulated Depreciation	<u>4,858,361.47</u>	<u>135,715.28</u>	<u>                    </u>	<u>4,994,076.75</u>
Capital Assets, Net	<u>\$ 3,471,515.17</u>	<u>\$ 1,534,336.89</u>	<u>\$ 0.00</u>	<u>\$ 3,360,849.04</u>
<b>Business-Type Activities</b>				
Equipment	<u>\$ 39,180.54</u>	<u>\$</u>	<u>\$</u>	<u>\$ 39,180.54</u>
Total at Historical Cost	39,180.54			39,180.54
Accumulated Depreciation	<u>22,664.00</u>	<u>1,649.00</u>	<u>                    </u>	<u>24,313.00</u>
Capital Assets, Net	<u>\$ 16,516.54</u>	<u>\$ 1,649.00</u>	<u>\$ 0.00</u>	<u>\$ 14,867.54</u>

**NOTE 5 LONG-TERM OBLIGATIONS**

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Compensated Absences	\$ 41,550.00	\$ 6,375.00	\$	\$ 47,925.00
Capital Leases	11,604.20		3,868.40	7,735.80
Serial Bonds Payable	1,689,000.00		105,000.00	1,584,000.00
Long-Term Obligations	<u>\$ 1,742,154.20</u>	<u>\$ 6,375.00</u>	<u>\$ 108,868.40</u>	<u>\$ 1,639,660.80</u>

**Compensated Absences**

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Capital Leases Payable**

The District is leasing a phone system under the following capital lease:

	Original Lease	Balance Due June 30, 2016
Effective 1/29/13, lease purchase of a Telephone System. Lease is payable in 5 annual installment to Sun Bank, at an interest rate of 1.9%. The first payment is due 7/15/13.	\$ 19,341.00	\$ 7,735.80

As of June 30, 2016, minimum lease payments in future years are as follows:

	Principal		Interest		Total
Year Ending June 30,					
2017	\$ 3,868.40	\$	149.43	\$	4,017.83
2018	3,867.40		74.50		3,941.90
	\$ 7,735.80	\$	223.93	\$	7,959.73

**Bonds Payable**

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired within the statutory period of usefulness.

2014 General Obligation Bonds dated April 1, 2014 in the amount of \$1,689,000 due in annual instalments through October 1, 2033 bearing a variable interest rate ranging from 3.000% to 3.625%.

As of June 30, 2016, debt service requirements in future years are as follows:

	Principal		Interest		Total
Year Ending June 30,					
2017	\$ 70,000.00	\$	48,588.76	\$	118,588.76
2018	70,000.00		46,488.76		116,488.76
2019	70,000.00		44,388.76		114,388.76
2020	70,000.00		42,288.76		112,288.76
2021	75,000.00		40,113.76		115,113.76
Thereafter	1,229,000.00		283,822.00		1,512,822.00
	\$ 1,584,000.00	\$	505,690.80	\$	2,089,690.80

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 6      PENSION PLANS**

**Description of Plans**

All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publically available financial report that includes the financial statements and required supplementary information for Public Employees Retirement System and Teachers; Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or on the internet at <http://www.state.nj.us/treasury/pensions/annrpts.shtml>.

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

The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The PERS is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state administered retirement system or other state or local jurisdiction.

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

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension* - At June 30, 2016, the District reported a liability of \$730,100 for its proportionate share of net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2014, rolled forward to June 30, 2015. The District's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the year ended June 30, 2015. At June 30, 2015, the District's proportion was 0.003252% which was a decrease of .00025% from its proportion measured as of June 30, 2014.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 6 PENSION PLANS**

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

For the year ended June 30, 2016, the District recognized pension expense of \$29,471. 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	\$ 17,418	\$ -
Changes of Assumptions	78,407	
Net Differences Between Projected and Actual Earnings on Investments		11,739
Changes in Proportion and Differences Between Contributions and Proportionate Share of Contributions		84,167
Total	\$ 95,825	\$ 95,906

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

June 30,	
2016	\$ (14)
2017	(14)
2018	(14)
2019	(23)
2020	(16)
	\$ (81)

	June 30,	
	2015	2014
Collective Deferred Outflows of Resources	\$ 3,578,755,666	\$ 952,194,675
Collective Deferred Inflows of Resources	\$ 999,410,455	\$ 1,479,224,662
Collective Net Pension Liability (Local Group)	\$ 22,447,996,119	\$ 18,722,735,003
District's Portion of Net Pension Liability	\$ 730,101	\$ 655,875
District's Proportion Percentage	0.00325241%	0.0035031%



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 6 PENSION PLANS**

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

*Actuarial Assumptions* – The total pension liability for the July 1, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015 using the following assumptions:

Inflation:	3.04%
Salary Increase:	
2012-2021	2.15%-4.40% based on age
Thereafter	3.15%-5.40% based on age
Investment Rate of Return:	7.90%

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

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.

*Long Term Expected Rate of Return* – In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of investments and Division of pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocations as of June 30, 2015 are summarized in the following table:

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 6 PENSION PLANS**

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

*Discount Rate* – The discount rate used to measure the total pension liability was 4.90% as of June 30, 2015. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9% and a municipal bond rate of 3.80% as of June 30, 2015, respectively, 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 five years of recommended contributions.

Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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 due date in determining the total pension liability.

*Sensitivity of the District's Proportionate Share of 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 of 4.90%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage –point lower (3.90%) or 1-percentage-point higher (5.90%) than the current rate:

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
District's Proportionate Share of Net Pension Liability	<u>\$ 907,426</u>	<u>\$ 730,101</u>	<u>\$ 581,432</u>

*Pension Plan Fiduciary Net Position* – Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Division of pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rpts-home-shtml>.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 6 PENSION PLANS (CONTINUED)**

**Teacher's Pension and Annuity Fund (TPAF)**

The Teachers' Pension and Annuity Fund (TPAF) was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement, death, and disability, and medical benefits to certain qualified members. The TPAF is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, 100% of employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees at the Department of Education who have titles that are unclassified, professional and certified.

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

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* - The employer contributions for the district are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, the District employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployed contributing entity. Since the District (employer) does 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 District. However, the State's portion of the net pension liability that was associated with the District was \$9,629,640 as measured on June 30, 2015.

For the year ended June 30, 2016, the District recognized pension expense of \$587,976 and revenue of \$587,976 for support provided by the State. The measurement period for the pension expense and revenue reported in the District's financial statements (A-2) at June 30, 2016 is based upon changes in the collective net pension liability with a measurement period of June 30, 2016 through June 30, 2015. Accordingly, the pension expense and the related revenue associated with the support provided by the State is based upon changes in the collective net pension liability between July 1, 2014 and June 30, 2015.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 6 PENSION PLANS (CONTINUED)**

**Teacher's Pension and Annuity Fund (TPAF) (Continued)**

Although the District does not report net pension liability or deferred outflows or inflows to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the District. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	June 30,	
	2015	2014
Collective Deferred Outflows of Resources	\$ 7,200,153,386	\$ 2,306,623,861
Collective Deferred Inflows of Resources	\$ 544,399,005	\$ 1,763,205,593
Collective Net Pension Liability		
Nonemployer-State of New Jersey	\$ 63,577,864,440	\$ 53,446,745,367
State's Portion of the Net Pension Liability		
Associated with the District	\$ 9,629,640	\$ 7,739,919
State's Portion of Net Pension Liability		
Associated with the District as a		
Percentage of the Collective Net Pension		
Liability	0.0152357424%	0.0144816%

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

Inflation:	2.5%
Salary Increases 2012 – 2021:	Varies based on Experience
Investment Rate of Return:	7.90%

Mortality rates were based on the RP-2000 Health Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 6      PENSION PLANS (CONTINUED)**

**Teacher's Pension and Annuity Fund (TPAF)**

*Long-Term Expected Rate of Return* – In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension 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:

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

*Discount Rate* – The discount rate used to measure the State's total pension liability was 4.13% as of June 30, 2015. This single blended discount rate was based on the long-term expected rate of return on pension plans investments of 7.9% 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 current member contribution rates and that contributions from employers (State of New Jersey) will be made based on an average of the last five years. Based on those assumption, 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 pay.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 6 PENSION PLANS (CONTINUED)**

**Teacher's Pension and Annuity Fund (TPAF)**

*Sensitivity of the District's proportionate share of net pension liability to change in the discount rate* – Since the District has no proportionate share in the net person liability of the special funding situation, the District would not be sensitive to any changes in the discount rate. Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pesion/pdf/financial/gasb68-tpaf15.pdf>.

*Pension plan fiduciary net position* – Detailed information about the plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>.

**Defined Contribution Retirement Program (DCRP)**

The Defined Contribution Retirement Program ("DCRP") established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 45:15C-1 et seq.). The DCRP is a cost sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with tax-sheltered, defined contribution retirement benefits, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to normal rate when such surplus pension assets no longer exist.

**PERS and TPAF Vesting and Benefit Provisions**

The vesting and benefits provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation it other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age.

The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 6      PENSION PLANS (CONTINUED)**

**Contribution Requirements**

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 (PERS) and N.J.S.A. 18:66 (TPAF) requires contributions by active members and contributing employees. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 6.78% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 6.78% and the PERS rate is 6.78% of covered payroll.

**Three Year Trend Information for TPAF (Paid On-Behalf on the District)**

<u>Year of Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>
June 30, 2016	\$ 121,571	100%
June 30, 2015	\$ 82,713	100%
June 30, 2014	\$ 161,713	100%

**Three Year Trend Information for PERS**

<u>Year of Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>
June 30, 2016	\$ 27,962	100%
June 30, 2015	\$ 28,879	100%
June 30, 2014	\$ 28,931	100%

During the fiscal year ended June 30, 2016, the State of New Jersey did contribute \$266,328 to the TPAF for pension and post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$99,511.89, 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. The PERS amounts have been included in the fund based statements as pension expense and the TPAF on-behalf amounts have been included in fund based statements as revenues and expenses. The PERS and TPAF amounts have been modified and included in the District-wide financial statements in accordance with GASB No. 68.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 7 POST-RETIREMENT BENEFITS**

P.L. 1987, c. 384 and P.L. 1990,c.6 required Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2015, there were 107,314 retirees receiving post-retirement medical benefits, and the State contributed \$1.04 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994 c.62. Funding of post-retirement medical premiums changed from a prefunding 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 free health to members of PERS, and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$165.8 million toward Chapter 126 benefits for 19,056 eligible retired members in fiscal year 2015.

**NOTE 8 ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2016, the School Board has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement costs related to TPAF. The amounts recognized as revenues and expenditures for normal costs and post-retirement costs were \$121,571.00 and \$144,757.00, respectively.

**NOTE 9 DEFERRED COMPENSATION**

The Board 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 the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

L Lincoln Investment Planning, Inc. • Vanguard  
Metropolitan Life • Thomas Seely Agency • Investors Fiduciary Trust

**NOTE 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.

**Property and Liability Insurance**

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

**New Jersey Unemployment Compensation Insurance**

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Contributory Method".



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets**

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and the proprietary fund statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated fixed assets are recorded at their fair market value as of the date received. The District maintains a capitalization threshold of \$2,000.00. The District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method under the full month convention over the following estimated useful lives:

<b>Asset Class</b>	<b>Estimated Useful Lives</b>
Land Improvements	10-20 Years
Building and Improvements	10-50 Years
Furniture and Equipment	5-20 Years
Vehicles	5-10 Years

**Compensated Absences**

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

The entire compensate absence liability is reported on the government-wide financial statements. For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid with expendable available financial resources. In proprietary funds, the entire amount of compensated absences is recorded as a fund liability.

**Unearned Revenue**

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 11 INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances remained on the balance sheet at June 30, 2016:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 4,946.72	\$ 3,946.72
Special Revenue Fund		1,000.00
Capital Projects Fund		
Total	<u>\$ 4,946.72</u>	<u>\$ 4,946.72</u>

**NOTE 12 INVENTORY**

Inventory in the Food Service Fund at June 30, 2016 consisted of the following:

Food	\$ 3,655.87
Supplies	<u>598.25</u>
	<u>\$ 4,254.12</u>

The value of Federal donated commodities as reflected on Schedule A is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

**NOTE 13 DEFICIT UNRESTRICTED NET POSITION**

The governmental activities has a deficit in unrestricted net assets of \$768,953.62. This deficit is attributable to the allocation of compensated absences balances payable, accrued interest payable and net pension liability.

**NOTE 14 EXCESS SURPLUS**

In accordance with N.J.S.A. 18A:7F-7, the designation for Restricted Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund 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.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 15      FUND BALANCES**

**Restricted**

As stated in Note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes, such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the District's fund balance are summarized as follows:

**General Fund**

**For Excess Surplus** - 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 balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2016 is \$138,440.16.

**For Capital and Maintenance Reserve** - As of June 30, 2016, the balance in the capital reserve and maintenance reserve accounts were \$456,535.27. These funds are restricted for future expenditures.

**Capital Projects Fund** - The Capital Projects Fund restricted fund balance of \$18,947.83, as of June 30, 2016, has been designated for future capital projects.

**Debt Service Fund** - The Debt Service Fund restricted fund balance of \$2.44.

**Assigned**

As stated in Note 1, the assigned fund balance classification includes amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the District's fund balance are summarized as follows:

**General Fund**

**Other Purposes** - As of June 30, 2016, the District had \$131,979.73 of encumbrances outstanding for purchase orders and contracts signed by the District, but not completed, as of the close of the fiscal year.

**Designated for Subsequent Year's Expenditures** - the District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2016, 4,075.93 of general fund balance at June 30, 2016.

**Unassigned**

As stated in Note 1, the unassigned fund balance classification is the residual classification for 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. The District's unassigned fund balance is summarized as follows:

**General Fund**

As of June 30, 2016, \$33,347.20 of general fund balance was unassigned.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 15      FUND BALANCES (continued)**

**Unassigned (Continued)**

**Special Revenue Fund**

The District has a deficit fund balance of \$6,826.50 in the Special Revenue Fund as of June 30, 2015 as reported in the fund statements (modified accrual basis). P.L. 2004, c. 97 provides that in the event a state school aid payment is not made until the following school budget year, Districts must record the last payment as revenue, for budget purposes only, in the current school budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payment in the subsequent fiscal year, the District cannot recognize the last state aid payment on the GAAP financial statements until the year the state records the payable. Due to the timing difference of recording the last state aid payment, the General Fund balance deficit does not alone indicate that the District is facing financial difficulties.

Pursuant N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated Special Revenue Fund balance that is reported as a direct result from a delay in the payment of state aid until the following fiscal year, is not considered a violation of New Jersey statute and regulation nor in need of corrective action.

**NOTE 16      CONTINGENT LIABILITIES**

**Federal and State Grants**

The District participates in a number of federal and state grant programs. The grant programs are subject to program compliance audits by the grantors or their representatives. The District is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

**General**

Per confirmation by the District's legal counsel, there are no material pending litigation, claims, assessments or contingent liabilities against the District.

**NOTE 17      SUBSEQUENT EVENTS**

Management has reviewed and evaluated all events and transactions that occurred as of August 31, 2016, the date that the financial statements were issued for possible disclosure and recognition in the financial statements and no items were noted for disclosure or adjustment.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART II**

## BUDGETARY COMPARISON SCHEDULES

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
 General Fund  
 Budgetary Comparison Schedule  
 For The Fiscal Year Ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES</b>					
Local Sources					
Local Tax Levy	\$ 2,115,425.00	\$ -	\$ 2,115,425.00	\$ 2,115,425.00	\$ -
Tuition				5,727.40	5,727.40
Transportation	34,200.00		34,200.00	63,070.00	28,870.00
Interest Earned on Investments				2,337.50	2,337.50
Interest Earned on Capital Reserve Funds				268.53	268.53
Miscellaneous	10,000.00		10,000.00	3,770.55	(6,229.45)
<b>Total Local Sources</b>	<b>2,159,625.00</b>	<b>-</b>	<b>2,159,625.00</b>	<b>2,190,598.98</b>	<b>30,973.98</b>
State Sources					
Equalization Aid	1,748,871.00		1,748,871.00	1,748,871.00	
Transportation Aid	157,135.00		157,135.00	157,135.00	
Special Education Categorical Aid	165,399.00		165,399.00	165,399.00	
Security Aid	51,597.00		51,597.00	51,597.00	
Adjustment Aid	241,451.00		241,451.00	241,451.00	
Nonpublic Transportation Aid		2,958.00	2,958.00	2,958.00	
Additional Adjustment Aid	2,167.00		2,167.00	2,167.00	
PARCC Readiness Aid	2,460.00		2,460.00	2,460.00	
Per Pupil Growth Aid	2,460.00		2,460.00	2,460.00	
Extraordinary Aid		17,536.00	17,536.00	17,536.00	
On-Behalf Non-Budgeted					
TPAF Pension (On-Behalf Non-Budgeted)				121,571.00	121,571.00
TPAF Post Retirement Medical (On-Behalf Non-Budgeted)				144,757.00	144,757.00
TPAF Social Security (Reimbursed Non-Budgeted)				95,511.89	95,511.89
<b>Total State Sources</b>	<b>2,371,540.00</b>	<b>20,494.00</b>	<b>2,392,034.00</b>	<b>2,753,873.89</b>	<b>361,839.89</b>
<b>Total Revenues</b>	<b>4,531,165.00</b>	<b>20,494.00</b>	<b>4,551,659.00</b>	<b>4,944,472.87</b>	<b>392,313.87</b>

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
 General Fund  
 Budgetary Comparison Schedule  
 For The Fiscal Year Ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
<b>Current Expense</b>					
Regular Programs - Instruction					
Preschool - Salaries of Teachers					
Kindergarten - Salaries of Teachers	77,594.00		77,594.00	75,856.85	1,737.15
Grades 1-5 - Salaries of Teachers	402,253.00	(8,300.00)	393,953.00	361,364.16	32,588.84
Grades 6-8 - Salaries of Teachers	280,267.00	5,566.11	285,833.11	285,833.11	
Regular Programs - Home Instruction					
Other Salaries for Instruction	2,500.00		2,500.00	576.00	1,924.00
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	94,031.00	15,075.40	109,106.40	108,583.15	523.25
Purchased Professional-Educational Services	2,500.00	(2,500.00)			
Purchased Technical Services	13,500.00	(1,048.11)	12,451.89	12,147.23	304.66
Other Purchased Services (400-500 series)	5,000.00	5,124.29	10,124.29	9,723.37	400.92
General Supplies	41,001.00	(4,293.78)	36,707.22	36,670.69	36.53
Textbooks	1,600.00	(1,166.00)	434.00	434.00	
Other Objects					
<b>Total Regular Programs - Instruction</b>	<b>920,246.00</b>	<b>8,457.91</b>	<b>928,703.91</b>	<b>891,188.56</b>	<b>37,515.35</b>
<b>Special Education - Instruction</b>					
Multiple Disabilities					
Salaries of Teachers	45,742.00	(1,277.00)	44,465.00	44,417.00	48.00
Other Salaries for Instruction	500.00		500.00		500.00
<b>Total Multiple Disabilities</b>	<b>46,242.00</b>	<b>(1,277.00)</b>	<b>44,965.00</b>	<b>44,417.00</b>	<b>548.00</b>
Resource Room/Resource Center					
Salaries of Teachers	62,248.00	49,277.00	111,525.00	111,525.00	
General Supplies	500.00		500.00		500.00
<b>Total Resource Room/Resource Center</b>	<b>62,748.00</b>	<b>49,277.00</b>	<b>112,025.00</b>	<b>111,525.00</b>	<b>500.00</b>
<b>Total Special Education - Instruction</b>	<b>108,990.00</b>	<b>48,000.00</b>	<b>156,990.00</b>	<b>155,942.00</b>	<b>1,048.00</b>



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2016**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Basic Skills/Remedial - Instruction					
Salaries of Teachers	54,917.00	13,000.00	67,917.00	2,797.40	65,119.60
General Supplies	500.00		500.00		500.00
Other Objects					
<b>Total Basic Skills/Remedial - Instruction</b>	<b>55,417.00</b>	<b>13,000.00</b>	<b>68,417.00</b>	<b>2,797.40</b>	<b>65,619.60</b>
School-Sponsored Cocurricular Activities - Instruction					
Salaries	6,680.00		6,680.00	4,781.50	1,898.50
Supplies and Materials	300.00		300.00		300.00
Other Objects					
<b>Total School-Sponsored Cocurricular Activities - Instruction</b>	<b>6,980.00</b>	<b>-</b>	<b>6,980.00</b>	<b>4,781.50</b>	<b>2,198.50</b>
<b>Total Instruction and At-Risk Programs</b>	<b>1,091,633.00</b>	<b>69,457.91</b>	<b>1,161,090.91</b>	<b>1,054,709.46</b>	<b>106,381.45</b>
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	582,549.00		582,549.00	582,549.00	
Tuition to Other LEAs Within the State - Special	94,455.00	39,758.21	134,213.21	134,213.21	
Tuition to County Vocational School - Regular	234,536.00		234,536.00	234,536.00	
Tuition to County Vocational School - Special	16,000.00		16,000.00	16,000.00	
Tuition to CSSD and Regional Day Schools	308,721.00	(26,753.69)	281,967.31	196,669.00	85,298.31
Tuition - Private Schools Disables within State	115,849.00	(43,244.53)	72,604.47	60,749.30	11,855.17
Tuition - State Facilities					
<b>Total Undistributed Expenditures - Instruction</b>	<b>1,352,110.00</b>	<b>(30,240.01)</b>	<b>1,321,869.99</b>	<b>1,224,716.51</b>	<b>97,153.48</b>
Undistributed Expenditures - Attendance and Social Work					
Salaries	18,373.00		18,373.00	17,503.92	869.08
Purchased Technical Services	1,150.00	(1,150.00)			
Supplies and Materials	10.00		10.00		10.00
Other Objects					
<b>Total Undistributed Expenditures - Attendance and Social Work</b>	<b>19,533.00</b>	<b>(1,150.00)</b>	<b>18,383.00</b>	<b>17,503.92</b>	<b>879.08</b>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2016**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undistributed Expenditures - Health Services</b>					
Salaries	57,078.00	7,220.00	64,298.00	64,298.00	
Purchased Professional and Technical Services	1,000.00	100.00	1,100.00	1,100.00	
Other Purchased Services (400-500 series)	200.00		200.00	25.00	175.00
Supplies and Materials	3,000.00	(1,891.01)	1,108.99	945.77	163.22
Other Objects					
<b>Total Undistributed Expenditures - Health Services</b>	<b>61,278.00</b>	<b>5,428.99</b>	<b>66,706.99</b>	<b>66,368.77</b>	<b>338.22</b>
<b>Undist. Expend. -Speech, OT, PT &amp; Related Services</b>					
Salaries	45,331.00		45,331.00	45,016.00	315.00
Purchased Professional - Educational Services	3,000.00	257.00	3,257.00	3,257.00	
Supplies and Materials	500.00	154.01	654.01	654.01	
<b>Total Undistributed Expenditures - Speech, OT, PT &amp; Related Services</b>	<b>48,831.00</b>	<b>411.01</b>	<b>49,242.01</b>	<b>48,927.01</b>	<b>315.00</b>
<b>Undistributed Expenditures - Child Study Teams</b>					
Salaries of Other Professional Staff	63,432.00	217.14	63,649.14	63,649.14	
Salaries of Secretarial and Clerical Assistants	13,155.00		13,155.00	12,602.53	552.47
Other Purchased Professional and Technical Services	10,000.00	5,838.00	15,838.00	11,713.00	4,125.00
Supplies and Materials	1,000.00	(458.14)	541.86	521.00	20.86
Other Objects					
<b>Total Undistributed Expenditures - Child Study Teams</b>	<b>87,587.00</b>	<b>5,597.00</b>	<b>93,184.00</b>	<b>88,485.67</b>	<b>4,698.33</b>
<b>Undistributed Expenditures - Improvement of Instructional Services</b>					
Salaries of Supervisors of Instruction	74,460.00	800.00	75,260.00	74,825.04	434.96
Supplies and Materials	500.00		500.00		500.00
<b>Total Undistributed Expenditures - Improvement of Instructional Services</b>	<b>74,960.00</b>	<b>800.00</b>	<b>75,760.00</b>	<b>74,825.04</b>	<b>934.96</b>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2016**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undistributed Expenditures - Educational Media Services/School Library</b>					
Salaries	700.00		700.00	100.00	600.00
Purchased Professional and Technical Services	100.00		100.00		100.00
Other Purchased Services (400-500 series)	6,500.00	(112.68)	6,387.32	6,289.17	98.15
Supplies and Materials	200.00	(188.00)	12.00	12.00	
Other Objects					
<b>Total Undistributed Expenditures - Educational Media Services/School Library</b>	<b>7,500.00</b>	<b>(300.68)</b>	<b>7,199.32</b>	<b>6,401.17</b>	<b>798.15</b>
<b>Undistributed Expenditures - Instructional Staff Training Services</b>					
Other Salaries	400.00		400.00		400.00
Purchased Professional - Educational Services	400.00		400.00		400.00
Other Purchased Services (400-500 series)	100.00		100.00		100.00
Supplies and Materials	100.00		100.00		100.00
Other Objects					
<b>Total Undistributed Expenditures - Instructional Staff Training Services</b>	<b>1,000.00</b>	<b>-</b>	<b>1,000.00</b>	<b>-</b>	<b>1,000.00</b>
<b>Undistributed Expenditures - Support Services - General Administration</b>					
Salaries	42,221.00	2,212.04	44,433.04	37,878.04	6,555.00
Legal Services	7,700.00	662.00	8,362.00	8,362.00	
Audit Fees	9,000.00		9,000.00	9,000.00	
Purchased Technical Services	4,000.00	1,400.00	5,400.00	5,398.75	1.25
Communications/Telephone	14,500.00	(2,874.04)	11,625.96	10,625.16	1,000.80
Board of Education Other Purchased Services	250.00		250.00	200.00	50.00
Misc. Purch Serv (400-500) [Other than 530 & 585]	8,000.00	(1,400.00)	6,600.00	6,183.19	416.81
General Supplies	2,400.00		2,400.00	1,414.86	985.14
Board of Education In-House Training/Meeting Supplies	100.00		100.00		100.00
Judgements Against the School District		21,300.00	21,300.00	21,300.00	
Miscellaneous Expenditures	3,500.00	57.17	3,557.17	3,359.17	198.00
Board of Education Membership Dues and Fees	3,000.00	(57.17)	2,942.83	2,920.30	22.53
<b>Total Undistributed Expenditures - Support Services - General Administration</b>	<b>94,671.00</b>	<b>21,300.00</b>	<b>115,971.00</b>	<b>106,641.47</b>	<b>9,329.53</b>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2016**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undistributed Expenditures - Support Services - School Administration</b>					
Salaries of Principals/Assistant Principals/Program Directors	76,869.00		76,869.00	74,791.40	2,077.60
Salaries of Secretarial and Clerical Assistants	32,883.00		32,883.00	26,963.30	5,919.70
Supplies and Materials	1,000.00		1,000.00		1,000.00
Other Objects					
<b>Total Undistributed Expenditures - Support Services - School Administration</b>	<b>110,752.00</b>	<b>-</b>	<b>110,752.00</b>	<b>101,754.70</b>	<b>8,997.30</b>
<b>Undistributed Expenditures - Central Services</b>					
Salaries	82,751.00	9,687.58	92,438.58	92,438.58	
Purchased Professional Services	11,000.00		11,000.00	9,399.75	1,600.25
Purchased Technical Services	3,000.00	(572.00)	2,428.00	2,225.00	203.00
Miscellaneous Purchased Services (400-500 Series)	400.00		400.00		400.00
Supplies and Materials	2,000.00	(300.00)	1,700.00	883.06	816.94
Miscellaneous Expenditures	1,000.00	872.00	1,872.00	1,872.00	
<b>Total Undistributed Expenditures - Central Services</b>	<b>100,151.00</b>	<b>9,687.58</b>	<b>109,838.58</b>	<b>106,818.39</b>	<b>3,020.19</b>
<b>Undistributed Expenditures - Admin Info Technology</b>					
Purchased Technical Services	3,500.00		3,500.00	3,500.00	
<b>Total Undistributed Expenditures - Admin Info Technology</b>	<b>3,500.00</b>	<b>-</b>	<b>3,500.00</b>	<b>3,500.00</b>	<b>-</b>
<b>Undistributed Expenditures - Required Maintenance for School Facilities</b>					
Increase Maintenance Reserves					
Salaries	51,350.00	694.92	52,044.92	52,044.92	
Cleaning, Repair, and Maintenance Services	35,000.00	823.28	35,823.28	34,878.20	945.08
General Supplies	3,500.00	(1,464.20)	2,035.80	812.66	1,223.14
Other Objects	300.00		300.00		300.00
<b>Total Undistributed Expenditures - Required Maintenance for School Facilities</b>	<b>90,150.00</b>	<b>54.00</b>	<b>90,204.00</b>	<b>87,735.78</b>	<b>2,468.22</b>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2016**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Custodial Services					
Salaries	50,475.00	730.06	51,205.06	51,205.06	
Salaries of Non-Instructional Aides	12,623.00	8,567.87	21,190.87	19,248.79	1,942.08
Purchased Professional and Technical Services	300.00		300.00		300.00
Cleaning, Repair and Maintenance Services	15,000.00		15,000.00	12,141.38	2,858.62
Insurance	10,000.00		10,000.00	9,129.00	871.00
Miscellaneous Purchased Services	1,000.00		1,000.00	132.33	867.67
General Supplies	16,500.00		16,500.00	14,823.20	1,676.80
Energy - Electricity	58,000.00		58,000.00	55,005.87	2,994.13
Energy - Natural Gas	1,800.00		1,800.00	370.73	1,429.27
Energy - Oil	46,000.00	(9,297.93)	36,702.07	27,758.75	8,943.32
Other Objects					
<b>Total Undistributed Expenditures - Custodial Services</b>	<b>211,698.00</b>	<b>-</b>	<b>211,698.00</b>	<b>189,815.11</b>	<b>21,882.89</b>
Undistributed Expenditures - Care & Upkeep of Grounds					
Salaries	6,875.00	(50.00)	6,825.00	6,265.38	559.62
Cleaning, Repair, and Maintenance Services	1,600.00	50.00	1,650.00	1,650.00	
General Supplies	1,000.00		1,000.00	491.34	508.66
<b>Total Care and Upkeep of Grounds</b>	<b>9,475.00</b>	<b>-</b>	<b>9,475.00</b>	<b>8,406.72</b>	<b>1,068.28</b>
<b>Total Undistributed Expenditures - Operations &amp; Maintenance Of Plant</b>	<b>311,323.00</b>	<b>54.00</b>	<b>311,377.00</b>	<b>285,957.61</b>	<b>25,419.39</b>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2016**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undistributed Expenditures - Student Transportation Services</b>					
Salaries of Non-Instructional Aides	14,974.00	(791.00)	14,183.00	12,892.48	1,290.52
Salaries for Pupil Transportation	39,750.00		39,750.00	35,151.33	4,598.67
Cleaning, Repair and Maintenance Services	4,500.00	2,406.12	6,906.12	6,906.12	
Contracted Services - Aid In Lieu of Payment for Non-Public Students	7,956.00	7,617.01	15,573.01	15,573.01	
Contracted Services - Aid In Lieu of Payment for Charter Student	7,072.00	(4,420.00)	2,652.00	2,652.00	
Contracted Services - Aid In Lieu of Payment for Choice Student	1,768.00		1,768.00	1,768.00	
Contracted Services - (Between Home and School) - Regular	-				
Contracted Services - (Between Home and School) - Joint Agreements	174,646.00	(1,615.12)	173,030.88	147,398.10	25,632.78
Contracted Services - (Special Education Students) - Joint Agreements	67,000.00	(3,197.01)	63,802.99	46,738.76	17,064.23
Transportation Supplies	7,000.00		7,000.00	3,283.23	3,716.77
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>324,666.00</b>	<b>0.00</b>	<b>324,666.00</b>	<b>272,363.03</b>	<b>52,302.97</b>
<b>Unallocated Benefits</b>					
Group Insurance					
Social Security Contributions	30,000.00	22,951.09	52,951.09	50,084.74	2,866.35
Other Retirement Contributions - Regular	31,000.00	(16.08)	30,983.92	27,962.00	3,021.92
Unemployment Compensation	10,000.00		10,000.00	9,892.22	107.78
Workmen's Compensation	15,000.00		15,000.00	12,935.00	2,065.00
Health Benefits	588,642.00	(22,936.01)	565,705.99	512,387.27	53,318.72
Tuition Reimbursement	15,000.00		15,000.00		15,000.00
Other Employee Benefits	6,499.00	1.00	6,500.00	5,723.04	776.96
<b>Total Unallocated Benefits</b>	<b>696,141.00</b>	<b>(0.00)</b>	<b>696,141.00</b>	<b>618,984.27</b>	<b>77,156.73</b>
<b>On-Behalf Contributions</b>					
TPAF Pension (On-Behalf Non-Budgeted)				121,571.00	(121,571.00)
TPAF Post Retirement Medical (On-Behalf Non-Budgeted)				144,757.00	(144,757.00)
TPAF Social Security (Reimbursed Non-Budgeted)				95,511.89	(95,511.89)
<b>Total On-Behalf Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>361,839.89</b>	<b>(361,839.89)</b>
<b>Total Personal Services - Employee Benefits</b>	<b>696,141.00</b>	<b>(0.00)</b>	<b>696,141.00</b>	<b>980,824.16</b>	<b>(284,683.16)</b>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2016**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undistributed Expenditures	3,294,003.00	11,587.89	3,305,590.89	3,385,087.45	(79,496.56)
Total Current Expense	4,385,636.00	81,045.80	4,466,681.80	4,439,796.91	26,884.89
Capital Outlay					
Equipment					
Regular Programs - Instruction					
Grades 6-8					
Undistributed Expenditures					
Student Transportation					
Non-Instructional	5,000.00		5,000.00		5,000.00
Total Equipment	5,000.00	-	5,000.00	-	5,000.00
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	-				
Construction Services	30,000.00		30,000.00		30,000.00
Other Objects	2,012.00		2,012.00	2,012.00	
Total Facilities Acquisition and Construction Services	32,012.00	-	32,012.00	2,012.00	30,000.00
Assets Acquired Under Capital Leases (Non-Budgeted)					
Undistributed Expenditures					
Assets Acquired Under Capital Leases (non-budgeted)	-	-	-	-	-
Total Capital Outlay	37,012.00	-	37,012.00	2,012.00	35,000.00
Transfer of Funds to Charter Schools	123,206.00	(24,800.00)	98,406.00	67,472.00	30,934.00
TOTAL EXPENDITURES	4,545,854.00	56,245.80	4,602,099.80	4,509,280.91	92,818.89
Excess (Deficiency) of Revenues Over(Under) Expenditures	(14,689.00)	(35,751.80)	(50,440.80)	435,191.96	485,632.76

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
 General Fund  
 Budgetary Comparison Schedule  
 For The Fiscal Year Ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources (Uses)					
Operating Transfer In (Out)					
Special Revenue - Preschool Education Aid	(40,765.00)		(40,765.00)	(40,765.00)	-
Capital Leases (non-budgeted)					
Total Other Financing Sources (Uses)	<u>(40,765.00)</u>	-	<u>(40,765.00)</u>	<u>(40,765.00)</u>	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(55,454.00)	(35,751.80)	(91,205.80)	394,426.96	485,632.76
Fund Balance, July 1	<u>607,098.13</u>		<u>607,098.13</u>	<u>607,098.13</u>	
Fund Balance, June 30	<u>\$ 551,644.13</u>	<u>\$ (35,751.80)</u>	<u>\$ 515,892.33</u>	<u>\$ 1,001,525.09</u>	<u>\$ 485,632.76</u>
Recapitulation					
Restricted Fund Balance					
Capital Reserve				\$ 301,535.27	
Maintenance Reserve				155,000.00	
Excess Surplus					
Designated for Subsequent Year's Expenditures				85,056.07	
Current Year				53,384.09	
Assigned Fund Balance					
Encumbrances				131,979.73	
Designated for Subsequent Year's Expenditures				4,075.93	
Unassigned Fund Balance				<u>270,494.00</u>	
				1,001,525.09	
Reconciliation to Governmental Funds Statements (GAAP)					
Last State Aid Payment Not Recognized on GAAP Basis				<u>(237,146.80)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 764,378.29</u>	



TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
 Special Revenue Fund  
 Budgetary Comparison Schedule  
 For The Fiscal Year Ended June 30, 2016

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES</b>					
Local Sources	\$ -	\$ 3,281.77	\$ 3,281.77	\$ 3,281.77	\$ -
State Sources	68,265.00	-	68,265.00	68,265.00	-
Federal Sources	131,981.00	18,029.45	150,010.45	150,010.45	-
<b>Total Revenues</b>	<u>200,246.00</u>	<u>21,311.22</u>	<u>221,557.22</u>	<u>221,557.22</u>	<u>-</u>
<b>EXPENDITURES</b>					
Instruction	100,213.00	11,176.00	111,389.00	111,389.00	-
Salaries of Teachers	17,276.00	-	17,276.00	17,276.00	-
Other Salaries for Instruction	9,277.00	(5,179.00)	4,098.00	4,098.00	-
Purchased Professional Technical Services	61,657.00	11,160.00	72,817.00	72,817.00	-
Other Purchased Services	13,309.00	(1,788.78)	11,520.22	11,520.22	-
Supplies and Materials	500.00	-	500.00	500.00	-
Other Objects	-	-	-	-	-
<b>Total Instruction</b>	<u>202,232.00</u>	<u>15,368.22</u>	<u>217,600.22</u>	<u>217,600.22</u>	<u>-</u>
Support Services					
Salaries	-	-	-	-	-
Purchased Professional Technical Services	-	3,500.00	3,500.00	3,500.00	-
Other Purchased Services	38,779.00	2,443.00	41,222.00	41,222.00	-
Personal Services - Employee Benefits	-	-	-	-	-
Supplies and Materials	-	-	-	-	-
<b>Total Support Services</b>	<u>38,779.00</u>	<u>5,943.00</u>	<u>44,722.00</u>	<u>44,722.00</u>	<u>-</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment	-	-	-	-	-
<b>Total Facilities Acquisition and Construction Services</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>241,011.00</u>	<u>21,311.22</u>	<u>262,322.22</u>	<u>262,322.22</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(40,765.00)	-	(40,765.00)	(40,765.00)	-
Other Financing Sources - Transfer from General Fund	40,765.00	-	40,765.00	40,765.00	-
<b>Total Other Financing Sources</b>	<u>40,765.00</u>	<u>-</u>	<u>40,765.00</u>	<u>40,765.00</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ -</u>

**NOTES TO REQUIRED  
SUPPLEMENTARY INFORMATION**

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Note to RSI**  
**For The Fiscal Year Ended June 30, 2016**

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

	General Fund	Special Revenue Fund
<b>Sources/Inflows of Resources</b>		
Actual amounts (Budgetary Basis) revenue from the Budgetary Comparison Schedule	\$ 4,944,472.87	\$ 221,557.22
Difference - Budget to GAAP Grant accounting Budgetary Basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized.		
Encumbrances	-	14,915.37
June 30, 2015		
June 30, 2016		
State Aid payment recognized for budgetary purposes, not recognized for GAAP purposes.		
State Aid Payment	237,148.90	6,826.50
June 30, 2015		
June 30, 2016	(237,146.80)	(6,826.50)
Total revenues as reported on the Statements of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 4,944,474.97	\$ 236,472.59
<b>Uses/Outflows of Resources</b>		
Actual amounts (Budgetary Basis) total outflows from the Budgetary Comparison Schedule	\$ 4,550,045.91	\$ 262,322.22
Differences - Budget to GAAP Encumbrances for supplies and equipment ordered but not received are recorded in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes		
Encumbrances	-	14,915.37
June 30, 2015		
June 30, 2016	-	-
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds	\$ 4,550,045.91	\$ 277,237.59

**REQUIRED SUPPLEMENTARY INFORMATION  
PART III**

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule of the School District's Proportionate Share of Net Pension Liability**  
**Public Employees' Retirement System (PERS)**  
**Last Three Fiscal Years**

	Measurement Date Ending June 30,		
	2015	2014	2013
School District's Proportion of the Net Pension Liability	0.0032524096%	0.0035030938%	0.0038396529%
School District's Proportionate Share of the Net Pension Liability	\$ 730,100.78	\$ 655,874.97	\$ 733,833.96
School District's Covered Employee Payroll	\$ 556,004.51	\$ 538,651.43	\$ 467,214.85
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	131.31%	121.76%	157.07%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.93%	52.08%	48.72%

Note - This schedule is presented to illustrate the requirement for 10 years.  
However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule of School District's Contributions**  
**Public Employees' Retirement System (PERS)**  
**Last Three Fiscal Years**

	Measurement Date Ending June 30,		
	2015	2014	2013
Contractually Required Contribution	\$ 27,962.00	\$ 28,879.00	\$ 28,931.00
Contributions in Relation to the Contractually Required Contribution	<u>27,962.00</u>	<u>28,879.00</u>	<u>28,931.00</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Employee Payroll	\$ 556,004.51	\$ 538,651.43	\$ 467,214.85
Contributions as a Percentage of Covered Employee Payroll	5.03%	5.36%	6.19%

Note - This schedule is presented to illustrate the requirement for 10 years.  
However, until a full 10-year trend is compiled, this presentation will only include information for those years for which  
information is available.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule of School District's Proportionate Share of the Net Pension Liability**  
**Teachers' Pension and Annuity Fund (TPAF)**  
**Last Three Fiscal Years**

	Measurement Date Ending June 30,		
	2015	2014	2013
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate of the Net Pension Liability	\$ -	\$ -	\$ -
State's Proportionate of the Net Pension Liability Associated with the School District	<u>9,629,640.00</u>	<u>7,739,919.00</u>	<u>7,679,618.00</u>
	<u>\$ 9,629,640.00</u>	<u>\$ 7,739,919.00</u>	<u>\$ 7,679,618.00</u>
School District's Covered Employee Payroll	\$ 1,277,188.85	\$ 1,325,565.59	\$ 1,524,613.58
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	28.71%	33.64%	33.76%

Note - This schedule is presented to illustrate the requirement for 10 years.  
However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

**OTHER SUPPLEMENTARY INFORMATION**



**SCHOOL BASED BUDGET**

**NOT APPLICABLE**

**SPECIAL REVENUE FUND**

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures**  
**Budgetary Basis**  
**For The Fiscal Year Ended June 30, 2016**

	Rural Education Program	Preschool Education Aid	I.A.S.A.		IDEA Part B		Sustainable Grant	Total
			Title I Part A	Title II Part A	Basic	Preschool		
<b>REVENUES</b>								
Federal Sources	\$ 7,738.45	\$ -	\$ 58,593.00	\$ 10,862.00	\$ 69,939.00	\$ 2,878.00	\$ -	\$ 150,010.45
State Sources		68,265.00						68,265.00
Local Sources							3,281.77	3,281.77
<b>Total Revenues</b>	<u>\$ 7,738.45</u>	<u>\$ 68,265.00</u>	<u>\$ 58,593.00</u>	<u>\$ 10,862.00</u>	<u>\$ 69,939.00</u>	<u>\$ 2,878.00</u>	<u>\$ 3,281.77</u>	<u>\$ 221,557.22</u>
<b>EXPENDITURES</b>								
Instruction								
Salaries of Teachers	-	61,623.00	46,502.00	3,264.00	-	-	-	111,389.00
Other Salaries for Instruction		17,276.00						17,276.00
Purchased Professional Technical				4,098.00				4,098.00
Other Purchased Services					69,939.00	2,878.00		72,817.00
Supplies and Materials	7,738.45	500.00					3,281.77	11,520.22
Other Objects		500.00						500.00
<b>Total Instruction</b>	<u>7,738.45</u>	<u>79,899.00</u>	<u>46,502.00</u>	<u>7,362.00</u>	<u>69,939.00</u>	<u>2,878.00</u>	<u>3,281.77</u>	<u>217,600.22</u>
Support Services								
Salaries of Teachers								-
Personal Services - Employee Benefits		29,131.00	12,091.00					41,222.00
Purchased Professional Technical								-
Other Purchased Services				3,500.00				3,500.00
Supplies and Materials								-
<b>Total Support Services</b>	<u>-</u>	<u>29,131.00</u>	<u>12,091.00</u>	<u>3,500.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,722.00</u>
<b>Total Expenditures</b>	<u>7,738.45</u>	<u>109,030.00</u>	<u>58,593.00</u>	<u>10,862.00</u>	<u>69,939.00</u>	<u>2,878.00</u>	<u>3,281.77</u>	<u>262,322.22</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(40,765.00)	-	-	-	-	-	(40,765.00)
Other Financing Sources (Uses) Transfer From Other Funds		40,765.00						40,765.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid Expenditures**  
**Preschool - All Programs**  
**Budgetary Basis**  
**For The Fiscal Year Ended June 30, 2016**

	Budget	Actual	Variance
<b>EXPENDITURES</b>			
Instruction			
Salaries of Teachers	\$ 61,623.00	\$ 61,623.00	\$ -
Other Salaries for Instruction	17,276.00	17,276.00	-
General Supplies	500.00	500.00	-
Other Objects	500.00	500.00	-
Total Instruction	79,899.00	79,899.00	-
Support Services			
Personal Services - Employee Benefits	29,131.00	29,131.00	-
Purchased Educational Services			
Other Purchased Services			
Travel			
Other Objects			
Total Support Services	29,131.00	29,131.00	-
Facilities Acquisition			
Instructional Equipment			
Total Facilities Acquisition	-	-	-
Total Expenditures	\$ 109,030.00	\$ 109,030.00	\$ -
Total 2015-2016 Preschool Aid Allocation			\$ 109,030.00
Add: Budget Transfer from General Fund			-
Total Funds Available for 2015-2016 Budget			109,030.00
Less: 2015-2016 Budgeted Preschool			(109,030.00)
Available and Unbudgeted Funds as of June 30, 2016			-
Add: June 30, 2016 Unexpended Preschool Aid			-
June 30, 2016 Actual Carryover - Preschool Aid			\$ -
2015-2016 Preschool Aid Carryover Budgeted in 2016-2017			\$ -

**CAPITAL PROJECTS FUND**

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Summary Schedule of Project Expenditures**  
**For The Fiscal Year Ended June 30, 2016**

Project Title		Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations June 30, 2016
			Prior	Current	
Mechanical and Electrical Improvements	7/1/13	\$ 1,689,000.00	\$ 1,645,003.02	\$ 25,049.15	\$ 18,947.83
Totals		<u>\$ 1,689,000.00</u>	<u>\$ 1,645,003.02</u>	<u>\$ 25,049.15</u>	<u>\$ 18,947.83</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Fiscal Year Ended June 30, 2016**

<b>REVENUES AND OTHER FINANCING SOURCES</b>	
Transfer from Capital Reserve	\$ -
Sale of Bonds	
Interest Earned	<u>                    </u>
<b>Total Revenues and Other Financing Sources</b>	<u>                    -</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>	
Construction Services	25,049.15
Operating Transfers Out - Capital Reserve	<u>                    </u>
<b>Total Expenditures and Other Financing Uses</b>	<u>25,049.15</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(25,049.15)
<b>Fund Balance, July 1</b>	<u>43,996.98</u>
<b>Fund Balance, June 30</b>	<u><u>\$ 18,947.83</u></u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Balance and Project Status - Budgetary**  
**Mechanical and Electrical Improvements**  
**For The Fiscal Year Ended June 30, 2016**

	Prior Years	Current Year	Totals	Revised Authorized Costs
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Bond Proceeds	\$ 1,689,000.00	\$ -	\$ 1,689,000.00	\$ 1,689,000.00
Transfer from Capital Reserve				
Transfer from Capital Outlay				
<b>Total Revenues and Other Financing Sources</b>	<u>1,689,000.00</u>	<u>-</u>	<u>1,689,000.00</u>	<u>1,689,000.00</u>
<b>EXPENDITURES AND OTHER FINANCING USES</b>				
Purchased Professional and Technical Services	1,645,003.02	25,049.15	1,670,052.17	1,689,000.00
Construction Services				
<b>Total Expenditures and Other Financing Uses</b>	<u>1,645,003.02</u>	<u>25,049.15</u>	<u>1,670,052.17</u>	<u>1,689,000.00</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ 43,996.98</u>	<u>\$ (25,049.15)</u>	<u>\$ 18,947.83</u>	<u>\$ -</u>

**Project Information**

Bonds Authorized	\$ 1,689,000.00
Bonds Issued	\$ 1,689,000.00
Original Authorized Cost	\$ 980,000.00
Adjustment to Authorized Cost	\$ 709,000.00
Revised Authorized Cost	\$ 1,689,000.00

Percentage Increase Over Original Authorized Cost	72.35%
Percentage Completion	100.00%
Original Target Completion Date	9/1/2014
Revised Target Completion Date	9/1/2016



**PROPRIETARY FUND**

**ENTERPRISE FUND**

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Enterprise Funds**  
**Combining Statement of Net Position**  
**June 30, 2016**

	Food Service Fund	After School Care	Total
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 1,066.49	\$ 5,420.85	\$ 6,487.34
Accounts Receivable	11,135.35		11,135.35
Inventories	4,254.12		4,254.12
Total Current Assets	<u>16,455.96</u>	<u>5,420.85</u>	<u>21,876.81</u>
Noncurrent Assets			
Equipment	39,180.54		39,180.54
Less: Accumulated Depreciation	<u>24,313.00</u>		<u>24,313.00</u>
Total Noncurrent Assets	<u>14,867.54</u>	<u>-</u>	<u>14,867.54</u>
Total Assets	<u>31,323.50</u>	<u>5,420.85</u>	<u>36,744.35</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	<u>8,301.93</u>		<u>8,301.93</u>
Total Current Liabilities	<u>8,301.93</u>	<u>-</u>	<u>8,301.93</u>
<b>NET POSITION</b>			
Invested in Capital Assets Net of Related Debt	14,867.54		14,867.54
Unrestricted	<u>8,154.03</u>	<u>5,420.85</u>	<u>13,574.88</u>
Total Net Position	<u>\$ 23,021.57</u>	<u>\$ 5,420.85</u>	<u>\$ 28,442.42</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Enterprise Funds**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**For The Fiscal Year Ended June 30, 2016**

	Food Service Fund	After School Care	Total
<b>OPERATING REVENUES</b>			
Charges For Services			
Daily Sales			
Reimbursable Programs	\$ 17,623.44	\$ -	\$ 17,623.44
Non-Reimbursable Programs	15,825.66		15,825.66
Community Service Activities		15,944.72	15,944.72
<b>Total Operating Revenue</b>	<b>33,449.10</b>	<b>15,944.72</b>	<b>49,393.82</b>
<b>OPERATING EXPENSES</b>			
Cost of Sales	48,412.62		48,412.62
Salaries	35,575.56	13,993.27	49,568.83
Employee Benefits	7,037.39	1,171.22	8,208.61
Cleaning, Repairs and Maintenance	1,000.02		1,000.02
General Supplies	530.08	834.93	1,365.01
Management Fee	9,135.00		9,135.00
Depreciation	1,649.00		1,649.00
Other	3,929.57		3,929.57
<b>Total Operating Expenses</b>	<b>107,269.24</b>	<b>15,999.42</b>	<b>123,268.66</b>
<b>Operating Income (Loss)</b>	<b>(73,820.14)</b>	<b>(54.70)</b>	<b>(73,874.84)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
State Sources			
State School Lunch and Breakfast Program	968.09		968.09
Federal Sources			
National School Lunch and Breakfast Program	58,276.61		58,276.61
Food Distribution Program	8,246.00		8,246.00
Interest on Investments	30.88	16.11	46.99
<b>Total Nonoperating Revenues (Expenses)</b>	<b>67,521.58</b>	<b>16.11</b>	<b>67,537.69</b>
<b>Income (Loss) Before Contributions and Transfers</b>	<b>(6,298.56)</b>	<b>(38.59)</b>	<b>(6,337.15)</b>
Capital Contributions			
Transfers In/(Out)			
<b>Change in Net Position</b>	<b>(6,298.56)</b>	<b>(38.59)</b>	<b>(6,337.15)</b>
<b>Net Position, July 1</b>	<b>29,320.16</b>	<b>5,459.44</b>	<b>34,779.60</b>
<b>Net Position, June 30</b>	<b>\$ 23,021.60</b>	<b>\$ 5,420.85</b>	<b>\$ 28,442.45</b>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Enterprise Funds**  
**Combining Statement of Cash Flows**  
**For The Fiscal Year Ended June 30, 2016**

	Food Service Fund	After School Care	Total
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts From Customers and Other Funds	\$ 33,449.10	\$ 15,944.72	\$ 49,393.82
Payments to Employees	(42,612.95)	(15,164.49)	(57,777.44)
Payments to Suppliers	(54,973.33)	(834.93)	(55,808.26)
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>(64,137.18)</b>	<b>(54.70)</b>	<b>(64,191.88)</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
State Sources	1,366.93		1,366.93
Federal Sources	59,802.92		59,802.92
Operating Subsidies and Transfers			
<b>Net Cash Provided By (Used In) Noncapital Financing Activities</b>	<b>61,169.85</b>	<b>-</b>	<b>61,169.85</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of Capital Assets			
<b>Net Cash Provided By (Used In) Capital and Related Financing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	30.88	16.11	46.99
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>30.88</b>	<b>16.11</b>	<b>46.99</b>
<b>Net Increase (Decrease) In Cash and Cash Equivalents</b>	<b>(2,936.45)</b>	<b>(38.59)</b>	<b>(2,975.04)</b>
Cash and Cash Equivalents, July 1	4,002.94	5,459.44	9,462.38
Cash and Cash Equivalents, June 30	<u>\$ 1,066.49</u>	<u>\$ 5,420.85</u>	<u>\$ 6,487.34</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities</b>			
Operating Income (Loss)	\$ (73,820.14)	\$ (54.70)	\$ (73,874.84)
Adjustments to reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Depreciation	1,649.00		1,649.00
(Increase) Decrease			
Accounts Receivable	(267.97)		(267.97)
Inventories			
Prepaid Expenses			
Increase (Decrease)			
Accounts Payable	8,301.93		8,301.93
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b><u>\$ (64,137.18)</u></b>	<b><u>\$ (54.70)</u></b>	<b><u>\$ (64,191.88)</u></b>

**INTERNAL SERVICE FUND**

## FIDUCIARY FUNDS

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Combining Statement of Fiduciary Net Position**  
**June 30, 2016**

	Private-Purpose Trust Funds	Agency Funds		Total
	Flexible Benefits Trust	Student Activity	Payroll	Agency Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 240.20	\$ 12,839.93	\$ -	\$ 13,080.13
<b>Total Assets</b>	<u>240.20</u>	<u>\$ 12,839.93</u>	<u>\$ -</u>	<u>13,080.13</u>
<b>LIABILITIES</b>				
Due to Student Groups		12,839.93		12,839.93
<b>Total Liabilities</b>	<u>-</u>	<u>\$ 12,839.93</u>	<u>\$ -</u>	<u>12,839.93</u>
<b>NET POSITION:</b>				
Held in Trust for Flexible Benefit Claims	240.20			240.20
	<u>\$ 240.20</u>			<u>\$ 240.20</u>



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Combining Statement of Changes in Fiduciary Net Position**  
**For The Fiscal Year Ended June 30, 2016**

<b>Private-Purpose Trust Funds</b>	<u>Flexible-Benefits Trust Fund</u>
<b>ADDITIONS</b>	
Contributions:	
Employee	\$ -
Total Contributions	<u>-</u>
Investment Earnings	
Interest	0.60
Total Investment Earnings	<u>0.60</u>
Total Additions	<u>0.60</u>
<b>DEDUCTIONS</b>	
To General Fund	0.60
Total Deductions	<u>0.60</u>
Change in Net Position	-
Net Position, July 1	<u>240.20</u>
Net Position, June 30	<u><u>\$ 240.20</u></u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Student Activity Funds**  
**Schedule of Receipts and Disbursements**  
**For The Fiscal Year Ended June 30, 2016**

	<u>Balance June 30, 2015</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2016</u>
Elementary School	<u>\$ 12,183.98</u>	<u>\$ 12,649.76</u>	<u>\$ 11,993.81</u>	<u>\$ 12,839.93</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Payroll Agency Fund**  
**Schedule of Receipts and Disbursements**  
**For The Fiscal Year Ended June 30, 2016**

	<u>Balance June 30, 2015</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2016</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 8.36	\$ 1,833,248.07	\$ 1,833,256.43	\$ -
<b>Total Assets</b>	<u>\$ 8.36</u>	<u>\$ 1,833,248.07</u>	<u>\$ 1,833,256.43</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Net Payroll	\$ -	\$ 1,194,835.53	\$ 1,194,835.53	\$ -
Payroll Deductions and Withholding Due to General Fund	8.36	638,357.83	638,366.19	
	<u>-</u>	<u>54.71</u>	<u>54.71</u>	
<b>Total Liabilities</b>	<u>\$ 8.36</u>	<u>\$ 1,833,248.07</u>	<u>\$ 1,833,256.43</u>	<u>\$ -</u>

**LONG-TERM DEBT**

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
 Long-Term Debt  
 Schedule of Bonds Payable  
 For The Fiscal 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					
Mechanical and Electrical Upgrades	4/1/2014	\$ 1,689,000.00	10/1/2016	\$ 70,000.00	3.000%	\$ 1,689,000.00	\$ -	\$ 105,000.00	\$ 1,584,000.00
			10/1/2017	\$ 70,000.00	3.000%				
			10/1/2018	\$ 70,000.00	3.000%				
			10/1/2019	\$ 70,000.00	3.000%				
			10/1/2020	\$ 75,000.00	3.000%				
			10/1/2021	\$ 75,000.00	3.000%				
			10/1/2022	\$ 75,000.00	3.000%				
			10/1/2023	\$ 80,000.00	3.000%				
			10/1/2024	\$ 85,000.00	3.000%				
			10/1/2025	\$ 85,000.00	3.000%				
			10/1/2026	\$ 90,000.00	3.000%				
			10/1/2027	\$ 95,000.00	3.000%				
			10/1/2028	\$ 95,000.00	3.000%				
			10/1/2029	\$ 100,000.00	3.125%				
			10/1/2030	\$ 105,000.00	3.250%				
			10/1/2031	\$ 110,000.00	3.375%				
			10/1/2032	\$ 115,000.00	3.500%				
10/1/2033	\$ 119,000.00	3.625%							
						<u>\$ 1,689,000.00</u>	<u>\$ -</u>	<u>\$ 105,000.00</u>	<u>\$ 1,584,000.00</u>

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
 Long-Term Debt  
 Schedule of Obligations Under Capital Lease  
 For The Fiscal Year Ended June 30, 2016

<u>Purpose</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Balance June 30, 2015</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2016</u>
Telephone System	1/29/2013	5 year	\$ 19,341.00	1.90%	\$ 11,604.20	\$ -	\$ 3,868.40	\$ 7,735.80
					<u>\$ 11,604.20</u>	<u>\$ -</u>	<u>\$ 3,868.40</u>	<u>\$ 7,735.80</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Debt Service Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2016**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES</b>					
Local Sources					
Local Tax Levy	\$ 80,871.00	\$ -	\$ 80,871.00	\$ 80,871.00	\$ -
Interest on Investments					
Total Local Sources	<u>80,871.00</u>	<u>-</u>	<u>80,871.00</u>	<u>80,871.00</u>	<u>-</u>
State Sources					
Debt Service Aid Type I	75,343.00		75,343.00	75,343.00	
Debt Service Aid Type II	75,343.00	-	75,343.00	75,343.00	-
Total State Sources	<u>156,214.00</u>	<u>-</u>	<u>156,214.00</u>	<u>156,214.00</u>	<u>-</u>
Total Revenues					
<b>EXPENDITURES</b>					
Regular Debt Service	51,214.00		51,214.00	51,213.76	0.24
Interest	105,000.00		105,000.00	105,000.00	
Redemption of Principal	156,214.00	-	156,214.00	156,213.76	0.24
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.24</u>	<u>0.24</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures					
Other Financing Sources					
Operating Transfers In					
Interest Earned in Capital Projects Fund					
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	<u>2.20</u>	<u>-</u>	<u>2.20</u>	<u>2.20</u>	<u>0.24</u>
Fund Balance, July 1	<u>2.20</u>		<u>2.20</u>	<u>2.20</u>	
Fund Balance, June 30	<u>\$ 2.20</u>	<u>\$ -</u>	<u>\$ 2.20</u>	<u>\$ 2.44</u>	<u>\$ 0.24</u>

**STATISTICAL SECTION**



## TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

### Statistical Section Introduction to the Statistical Section

#### Financial Trends

- J-1 These schedules contain trend information to help the reader understand how the
- J-2 District's financial performance and well being have changed over time.
- J-3
- J-4
- J-5

#### Revenue Capacity

- J-6 These schedules contain information to help the reader assess the District's most
- J-7 significant local revenue source, the property tax.
- J-8
- J-9

#### Debt Capacity

- J-10 These schedules present information to help the reader assess the affordability of the
- J-11 District's current levels of outstanding debt and the District's ability to issue additional debt
- J-12 in the future.
- J-13

#### Demographic and Economic Information

- J-14 These schedules offer demographic and economic indicators to help the reader
- J-15 understand the environment within which the District's financial activities take place.

#### Operating Information

- J-16 These schedules contain service and infrastructure data to help the reader understand
- J-17 how the information in the District's financial report relates to the services the District
- J-18 provides and the activities it performs.
- J-19
- J-20

**Sources:** *Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Report (CAFR) for the relevant year.*

## FINANCIAL TRENDS

OWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Net Position By Component

Source: CAFR A-1

Exhibit J-1

Unaudited

	Fiscal Year Ended									
	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007
<b>Governmental Activities</b>										
Invested in Capital Assets, net of related debt	\$ 1,776,849.04	\$ 1,782,515.17	\$ 419,120.78	\$ 1,799,418.81	\$ 1,718,774.97	\$ 1,643,718.56	\$ 1,598,626.28	\$ 1,532,926.17	\$ 1,466,604.40	\$ 1,358,434.23
Restricted	747,765.43	397,021.31	1,685,273.62	378,764.99	526,073.23	401,408.75	441,017.35	120,236.57	160,441.84	264,278.03
Unrestricted	(768,953.62)	(755,615.99)	(49,977.93)	(37,268.14)	(4,899.20)	(31,984.84)	(16,640.60)	118,227.27	188,171.07	134,220.95
<b>Total Governmental Activities Net Position</b>	<b>\$ 1,755,660.85</b>	<b>\$ 1,423,920.49</b>	<b>\$ 2,054,416.47</b>	<b>\$ 2,140,915.66</b>	<b>\$ 2,239,949.00</b>	<b>\$ 2,013,142.47</b>	<b>\$ 2,023,003.03</b>	<b>\$ 1,771,390.01</b>	<b>\$ 1,815,217.31</b>	<b>\$ 1,756,933.21</b>
<b>Business-Type Activities</b>										
Invested in Capital Assets, net of related debt	\$ 14,867.54	\$ 16,516.54	\$ 18,165.54	\$ 19,814.54	\$ 15,813.54	\$ 5,449.00	\$ 5,812.00	\$ 6,175.00	\$ -	\$ -
Restricted	13,574.88	18,263.06	21,281.70	23,385.33	23,063.16	29,451.15	31,691.26	37,818.97	43,344.69	48,116.72
Unrestricted										
<b>Total Business-Type Activities Net Position</b>	<b>\$ 28,442.42</b>	<b>\$ 34,779.60</b>	<b>\$ 39,447.24</b>	<b>\$ 43,199.87</b>	<b>\$ 38,876.70</b>	<b>\$ 34,900.15</b>	<b>\$ 37,503.26</b>	<b>\$ 43,993.97</b>	<b>\$ 43,344.69</b>	<b>\$ 48,116.72</b>
<b>District-Wide</b>										
Invested in Capital Assets, net of related debt	\$ 1,791,716.58	\$ 1,799,031.71	\$ 437,286.32	\$ 1,819,233.35	\$ 1,734,588.51	\$ 1,649,167.56	\$ 1,604,438.28	\$ 1,539,101.17	\$ 1,466,604.40	\$ 1,358,434.23
Restricted	747,765.43	397,021.31	1,685,273.62	378,764.99	526,073.23	401,408.75	441,017.35	120,236.57	160,441.84	264,278.03
Unrestricted	(755,378.74)	(737,352.93)	(28,696.23)	(13,882.81)	18,163.96	(2,533.69)	15,050.66	156,046.24	231,515.76	182,337.67
<b>Total District-Wide Net Position</b>	<b>\$ 1,784,103.27</b>	<b>\$ 1,458,700.09</b>	<b>\$ 2,093,863.71</b>	<b>\$ 2,184,115.53</b>	<b>\$ 2,278,825.70</b>	<b>\$ 2,048,042.62</b>	<b>\$ 2,060,506.29</b>	<b>\$ 1,815,383.98</b>	<b>\$ 1,858,562.00</b>	<b>\$ 1,805,049.93</b>

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Changes in Net Position  
Source: CAFR A-2

	Fiscal Year Ended									
	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007
<b>Expenses</b>										
<b>Governmental Activities</b>										
Instruction										
Regular	\$ 2,121,505.32	\$ 1,894,237.01	\$ 1,855,259.95	\$ 1,935,924.48	\$ 1,784,417.16	\$ 1,735,322.98	\$ 1,802,098.38	\$ 1,739,162.43	\$ 1,168,664.54	\$ 1,286,074.57
Special Education	291,952.02	275,970.84	304,921.16	255,147.19	262,109.50	247,433.50	150,403.18	210,986.24	190,227.63	300,464.48
School Sponsored Activities	4,781.50	5,475.86	5,702.00	5,276.63	5,431.00	5,142.00	4,483.00	6,803.17		6,552.31
Other Special	2,797.40	14,917.44	14,005.06	16,737.01	14,260.80	24,639.06	45,823.58	37,694.89	78,408.65	
Support Services										
Tuition	1,224,716.51	1,413,440.99	1,355,888.52	1,424,815.86	1,358,731.98	1,478,211.90	1,364,195.98	1,355,971.78	1,380,131.84	1,406,082.58
Student and Instruction	638,734.87	577,185.12	459,223.86	472,191.68	393,450.18	326,910.37	393,764.88	341,329.60	272,690.12	400,273.01
General Administration	195,783.99	173,055.63	121,588.44	109,294.08	113,155.77	159,787.63	152,790.67	150,189.32	126,150.16	121,203.92
School Administrative	190,503.46	174,061.55	158,618.50	145,745.21	148,624.59	129,659.03	125,940.21	130,512.75	108,797.69	106,714.22
Central Services	110,318.39	103,452.74	98,177.09	89,860.53	86,543.40	103,794.74	93,922.86	91,704.14	108,079.52	95,578.05
Plant Operations and Maintenance	285,957.61	321,358.46	295,298.02	390,834.98	294,136.50	283,035.01	289,031.74	256,918.88	366,430.64	303,011.25
Pupil Transportation	272,363.03	285,803.89	285,180.77	249,709.29	253,465.71	204,058.41	208,253.52	261,457.71	335,381.91	291,605.57
Other Support Services								1,948.00	54,585.40	15,994.00
Transfer to Charter School	67,472.00	100,693.00	70,356.00	10,708.00						
Debt Service Assessment	2,012.00	2,012.00	2,012.00	2,012.00	1,466.00	2,521.02			25,262.24	28,985.06
Interest on Long-Term Debt	50,292.82	52,396.09	13,342.45	4,741.65	9,139.07	13,381.58	17,480.05	21,455.51		
Unallocated Depreciation	135,715.28	66,146.73	65,274.78	67,267.78	67,381.64	67,962.64	78,837.66	77,325.00		
<b>Total Governmental Activities Expenses</b>	<b>\$ 5,594,906.20</b>	<b>5,460,207.35</b>	<b>5,104,848.60</b>	<b>5,180,266.37</b>	<b>4,792,313.30</b>	<b>4,781,859.87</b>	<b>4,727,025.71</b>	<b>4,683,459.42</b>	<b>4,214,810.34</b>	<b>4,362,539.02</b>
<b>Business-Type Activities</b>										
Food Service Fund	123,268.66	128,805.38	127,554.92	120,287.79	120,465.52	112,392.61	117,562.37	115,684.79	124,258.77	102,607.46
<b>Total Business-Type Activities Expenses</b>	<b>123,268.66</b>	<b>128,805.38</b>	<b>127,554.92</b>	<b>120,287.79</b>	<b>120,465.52</b>	<b>112,392.61</b>	<b>117,562.37</b>	<b>115,684.79</b>	<b>124,258.77</b>	<b>102,607.46</b>
<b>Total District-Wide Expenses</b>	<b>\$ 5,718,174.86</b>	<b>\$ 5,589,012.73</b>	<b>\$ 5,232,403.52</b>	<b>\$ 5,300,554.16</b>	<b>\$ 4,912,778.82</b>	<b>\$ 4,894,252.48</b>	<b>\$ 4,844,588.08</b>	<b>\$ 4,799,144.21</b>	<b>\$ 4,339,069.11</b>	<b>\$ 4,465,146.48</b>

WYOMOUTH TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
Changes in Net Position (Continued)  
Source: CAFR A-2

	Fiscal Year Ended									
	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007
<b>Program Revenues</b>										
Governmental Activities	\$ 68,797.40	\$ 5,832.00	\$ 16,250.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges For Services	1,551,096.48	1,234,303.89	856,795.38	907,571.32	831,938.15	783,454.33	1,253,707.85	583,880.98	-	-
Operating Grants and Contributions										
Capital Grants and Contributions										
<b>Total Governmental Activities Program Revenues</b>	<b>\$ 1,619,893.88</b>	<b>1,240,135.89</b>	<b>873,045.38</b>	<b>907,571.32</b>	<b>831,938.15</b>	<b>783,454.33</b>	<b>1,253,707.85</b>	<b>583,880.98</b>	<b>-</b>	<b>-</b>
Business-Type Activities	49,393.82	59,501.33	63,090.46	57,470.57	68,032.70	55,936.32	63,085.63	75,344.74	77,042.45	67,430.34
Charges For Services	67,490.67	64,589.17	60,668.37	67,050.56	56,401.50	53,829.30	47,918.45	40,837.85	41,533.28	35,067.83
Operating Grants and Contributions								(6,384.17)	(6,384.17)	-
Capital Grants and Contributions										
<b>Total Business-Type Activities Program Revenues</b>	<b>116,884.49</b>	<b>124,090.50</b>	<b>123,758.83</b>	<b>124,521.13</b>	<b>124,434.20</b>	<b>109,765.62</b>	<b>111,004.08</b>	<b>109,798.42</b>	<b>112,191.56</b>	<b>102,498.17</b>
<b>Total District-Wide Program Revenues</b>	<b>\$ 1,736,778.37</b>	<b>\$ 1,364,226.39</b>	<b>\$ 996,804.21</b>	<b>\$ 1,032,092.45</b>	<b>\$ 956,372.35</b>	<b>\$ 893,219.95</b>	<b>\$ 1,364,711.93</b>	<b>\$ 693,679.40</b>	<b>\$ 112,191.56</b>	<b>\$ 102,498.17</b>
Governmental Activities	\$ (3,975,012.32)	\$ (4,220,071.46)	\$ (4,231,803.22)	\$ (4,272,695.05)	\$ (3,960,375.15)	\$ (3,998,405.54)	\$ (3,473,317.86)	\$ (4,099,578.44)	\$ (4,214,810.34)	\$ (4,362,539.02)
Business-Type Activities	(6,384.17)	(4,714.88)	(3,796.09)	4,233.34	3,968.68	(2,626.99)	(6,558.29)	(5,886.37)	(12,067.21)	(109.29)
<b>Total District-Wide Net Expense</b>	<b>\$ (3,981,396.49)</b>	<b>\$ (4,224,786.34)</b>	<b>\$ (4,235,599.31)</b>	<b>\$ (4,268,461.71)</b>	<b>\$ (3,956,406.47)</b>	<b>\$ (4,001,032.53)</b>	<b>\$ (3,479,876.15)</b>	<b>\$ (4,105,464.81)</b>	<b>\$ (4,226,877.55)</b>	<b>\$ (4,362,648.31)</b>

WYOMING TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
Changes in Net Position (Continued)  
Source: CAFR A-2

	Fiscal Year Ended									
	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Local Tax Levy	\$ 2,196,296.00	\$ 2,120,232.00	\$ 2,064,940.00	\$ 2,026,580.00	\$ 1,988,980.00	\$ 1,975,222.00	\$ 1,794,732.00	\$ 1,727,797.00	\$ 1,673,651.00	\$ 1,695,345.00
Unrestricted Grants and Contributions	2,104,080.10	2,016,126.70	2,067,628.22	2,104,467.20	2,159,497.21	1,988,497.13	1,872,429.18	2,323,516.00	2,595,483.33	2,816,484.57
Investment Earnings	2,606.03	3,011.58	2,484.25	1,204.77	1,170.40	3,212.81	5,998.18	3,552.30	17,140.70	30,711.76
Miscellaneous Income	3,770.55	158,895.23	10,251.56	41,409.74	38,279.06	21,842.04	51,771.52	885.84	15,022.43	9,911.50
Other Adjustments	-	(3,749.00)			(744.99)	(229.00)			(28,203.00)	(55,707.00)
<b>Total Governmental Activities</b>	<b>4,306,752.68</b>	<b>4,294,516.51</b>	<b>4,145,304.03</b>	<b>4,173,661.71</b>	<b>4,187,181.68</b>	<b>3,988,544.98</b>	<b>3,724,930.88</b>	<b>4,055,751.14</b>	<b>4,273,094.46</b>	<b>4,496,741.36</b>
Business-Type Activities										
Investment Earnings	46.99	47.24	43.46	89.83	7.53	24.22	67.58	151.48	911.00	1,866.92
Transfers										
<b>Total Business-Type Activities</b>	<b>46.99</b>	<b>47.24</b>	<b>43.46</b>	<b>89.83</b>	<b>7.53</b>	<b>24.22</b>	<b>67.58</b>	<b>151.48</b>	<b>911.00</b>	<b>1,866.92</b>
<b>Total District-Wide General Revenues and Other Changes in Net Assets</b>	<b>\$ 4,306,799.67</b>	<b>\$ 4,294,563.75</b>	<b>\$ 4,145,347.49</b>	<b>\$ 4,173,751.54</b>	<b>\$ 4,187,189.21</b>	<b>\$ 3,988,569.20</b>	<b>\$ 3,724,998.46</b>	<b>\$ 4,055,902.62</b>	<b>\$ 4,274,005.46</b>	<b>\$ 4,498,616.28</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ 331,740.36	\$ 74,445.05	\$ (86,499.19)	\$ (99,033.34)	\$ 226,806.53	\$ (9,860.56)	\$ 251,613.02	\$ (43,827.30)	\$ 58,284.12	\$ 134,210.34
Business-Type Activities	(6,337.18)	(4,667.64)	(3,752.63)	4,323.17	3,976.21	(2,602.77)	(6,490.71)	(5,734.89)	(11,156.21)	1,757.63
<b>Total District-Wide</b>	<b>\$ 325,403.18</b>	<b>\$ 69,777.41</b>	<b>\$ (90,251.82)</b>	<b>\$ (94,710.17)</b>	<b>\$ 230,782.74</b>	<b>\$ (12,463.33)</b>	<b>\$ 245,122.31</b>	<b>\$ (49,562.19)</b>	<b>\$ 47,127.91</b>	<b>\$ 135,967.97</b>

WNSHIP OF WEYMOUTH SCHOOL DISTRICT  
and Balances - Governmental Funds  
Source: CAFR B-1

	Fiscal Year Ended									
	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007
General Fund	\$ 595,835.43	\$ 296,776.33	\$ 230,613.23	\$ 354,388.63	\$ 466,806.71	\$ 333,073.29	\$ -	\$ -	\$ -	\$ -
Restricted										
Committed										
Assigned	136,055.66	56,245.80	22,901.13	55,540.24	59,266.27	52,334.75				
Unassigned	32,487.20	16,927.10	16,369.50	13,338.80	53,319.60	18,999.31				
Reserved							422,641.31	107,809.31	148,402.24	229,238.03
Unreserved							22,967.00	158,917.27	243,890.13	185,797.59
Total General Fund	<u>\$ 764,378.29</u>	<u>\$ 369,949.23</u>	<u>\$ 269,883.86</u>	<u>\$ 423,267.67</u>	<u>\$ 579,392.58</u>	<u>\$ 404,407.35</u>	<u>\$ 445,608.31</u>	<u>\$ 266,726.58</u>	<u>\$ 392,292.37</u>	<u>\$ 415,035.62</u>
Other Governmental Funds										
Restricted										
Committed										
Assigned										
Unassigned							1.14	1.88		
Reserved										
Unreserved, Reported in										
Special Revenue Fund	(6,826.50)	(6,826.50)	(7,281.60)	(65,154.68)	0.25	16,000.71	18,375.38	12,425.38	12,039.60	35,040.00
Capital Projects Fund									0.95	0.36
Debt Service Fund										
Permanent Fund										
Total All Other Governmental Funds	<u>\$ 12,123.77</u>	<u>\$ 37,172.68</u>	<u>\$ 1,424,477.86</u>	<u>\$ (65,154.68)</u>	<u>\$ 0.25</u>	<u>\$ 16,000.71</u>	<u>\$ 18,376.52</u>	<u>\$ 12,427.26</u>	<u>\$ 12,040.55</u>	<u>\$ 35,040.36</u>

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
Changes in Fund Balances - Governmental Funds  
Source: CAFR B-2

	Fiscal Year Ended									
	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007
<b>Revenues</b>										
Local Tax Levy	\$ 2,196,296.00	\$ 2,120,232.00	\$ 2,064,940.00	\$ 2,026,580.00	\$ 1,988,980.00	\$ 1,975,222.00	\$ 1,794,732.00	\$ 1,727,797.00	\$ 1,673,651.00	\$ 1,695,345.00
Interest Earned	2,606.03	3,011.58	2,483.79	1,204.77	1,170.40	3,212.81	5,998.18	3,552.30	17,140.70	30,714.76
Miscellaneous	72,567.95	158,895.22	1,699,251.51	43,613.74	38,279.06	21,842.04	51,771.52	885.84	15,022.43	9,911.93
Federal Sources	164,925.82	154,624.04	158,328.51	205,232.36	257,461.28	152,164.19	587,936.23	165,557.90	162,095.50	185,341.33
State and Local Sources	2,900,765.76	2,756,549.57	2,766,095.09	2,806,806.16	2,733,974.08	2,619,787.27	2,538,200.80	2,741,839.08	2,804,175.85	2,630,943.34
<b>Total Revenues</b>	<b>5,337,161.56</b>	<b>5,193,312.41</b>	<b>6,691,098.90</b>	<b>5,083,437.03</b>	<b>5,019,864.82</b>	<b>4,772,228.31</b>	<b>4,978,638.73</b>	<b>4,639,632.12</b>	<b>4,672,085.48</b>	<b>4,552,456.36</b>
<b>Expenditures</b>										
Instruction:										
Regular	1,129,766.63	1,110,858.14	1,252,545.85	1,317,753.57	1,229,442.01	1,236,097.82	1,317,881.23	1,285,579.99	1,216,125.72	1,055,464.37
Special Education	155,942.00	161,469.37	205,574.02	173,175.11	181,525.18	177,608.43	109,440.50	154,623.68	157,591.83	246,587.22
School Sponsored Activities	4,781.50	5,475.85	5,702.00	5,276.63	5,431.00	5,142.00	4,483.00	6,803.17		5,377.39
Other	2,797.40	14,917.44	14,005.06	16,737.01	14,260.80	24,639.06	45,823.58	37,694.89	64,956.72	
Support Services:										
Tuition	1,224,716.51	1,413,440.99	1,355,888.52	1,424,815.86	1,358,731.98	1,478,211.90	1,364,195.98	1,355,971.78	1,143,353.89	1,153,953.36
Student and Instruction	341,171.10	337,708.57	309,602.96	320,488.92	272,485.79	234,657.14	286,522.03	250,147.30	281,911.41	328,498.76
General Administration	106,641.47	100,105.22	75,594.89	74,180.77	78,366.57	114,695.99	111,177.75	110,067.96	104,507.61	99,470.45
School Administrative	101,754.70	101,842.68	106,938.60	98,921.11	102,930.67	93,069.60	91,640.08	95,647.76	90,132.16	87,578.95
Central Services	110,318.39	103,452.74	95,256.06	89,860.53	86,543.40	103,794.74	93,922.86	91,704.14	89,537.20	78,439.64
Plant Operations and Maintenance	285,957.61	321,358.46	295,298.02	366,834.98	294,136.50	283,035.01	289,031.74	256,918.88	303,565.13	248,677.32
Pupil Transportation	272,363.03	285,803.89	285,180.77	249,709.29	253,465.71	204,058.41	208,253.52	261,457.71	277,843.17	239,316.83
Employee Benefits	980,824.16	950,807.59	942,494.56	939,368.16	827,816.98	729,719.55	717,390.73	691,143.65	768,747.89	701,433.86
Transfer to Charter School	67,472.00	100,693.00	70,356.00	10,708.00				1,948.00		
Debt Service	156,213.76	52,788.76	124,318.94	125,719.35	127,107.46	128,554.43	129,994.74	131,488.07	132,891.41	134,305.64
Capital Outlay	27,061.15	1,419,829.52	216,093.92	110,508.58	28,636.00	2,521.00	24,050.00	33,614.22	58,461.40	15,994.00
<b>Total Expenditures</b>	<b>4,967,781.41</b>	<b>6,480,552.22</b>	<b>5,354,850.17</b>	<b>5,324,057.87</b>	<b>4,860,880.05</b>	<b>4,815,805.08</b>	<b>4,793,807.74</b>	<b>4,764,811.20</b>	<b>4,689,625.54</b>	<b>4,395,097.79</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>369,380.15</b>	<b>(1,287,239.81)</b>	<b>1,336,248.73</b>	<b>(240,620.84)</b>	<b>158,984.77</b>	<b>(43,576.77)</b>	<b>184,830.99</b>	<b>(125,179.08)</b>	<b>(17,540.06)</b>	<b>157,358.57</b>
<b>Other Financing Sources (Uses)</b>										
Capital Lease				19,341.00					(28,203.00)	(55,707.00)
Transfers In/(Out)									(28,203.00)	(55,707.00)
<b>Total Other Financing Sources (Uses)</b>				<b>19,341.00</b>					<b>(28,203.00)</b>	<b>(55,707.00)</b>
<b>Net Changes in Fund Balance</b>	<b>\$ 369,380.15</b>	<b>\$ (1,287,239.81)</b>	<b>\$ 1,336,248.73</b>	<b>\$ (221,279.84)</b>	<b>\$ 158,984.77</b>	<b>\$ (43,576.77)</b>	<b>\$ 184,830.99</b>	<b>\$ (125,179.08)</b>	<b>\$ (45,743.06)</b>	<b>\$ 101,651.57</b>



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
General Fund - Other Local Revenue By Source  
Source: District Records

Fiscal Year Ended									
June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007

Detail Provided on Exhibit J-4

## REVENUE CAPACITY

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Assessed Value and Actual Value of Taxable Property**  
*Source: Municipal Tax Assessor*

**Exhibit J-6**  
*Unaudited*

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Vacant Land</u>	<u>Improvements</u>	<u>Total Taxable</u> <u>Value of Land</u> <u>&amp; Improvements</u>	<u>Total Partial</u> <u>Exemptions &amp;</u> <u>Abatements</u>	<u>Net Total Taxable</u> <u>Value of Land</u> <u>&amp; Improvements</u>	<u>Taxable Value of</u> <u>Locally Assessed</u> <u>Personal Property</u>	<u>Net</u> <u>Valuation</u> <u>Taxable</u>	<u>Estimated Actual</u> <u>County Equalized</u> <u>Value</u>	<u>Total District</u> <u>School Tax Rate</u>
2007	29,020,600	64,825,000	93,845,600		93,845,600	509,290	94,354,890	118,551,187	1.774
2008	29,192,500	66,595,300	95,787,800		95,787,800	482,490	96,270,290	136,844,762	1.795
2009	29,220,700	67,427,100	96,647,800		96,647,800	372,148	97,019,948	189,088,108	1.850
2010	29,212,700	68,080,000	97,292,700		97,292,700	402,659	97,695,359	181,152,158	2.022
2011	29,274,000	68,292,200	97,566,200		97,566,200	327,200	97,893,400	180,994,744	2.031
2012	29,343,900	68,344,600	97,688,500		97,688,500	335,149	98,023,649	170,114,549	2.068
2013	29,340,700	68,489,900	97,830,600		97,830,600	320,371	98,150,971	161,113,197	2.104
2014	29,337,000	68,718,600	98,055,600		98,055,600	238,034	98,293,634	159,095,377	2.158
2015	59,205,200	101,824,500	161,029,700		161,029,700	467,642	161,497,342	162,252,261	1.359
2016	Information Not Available								1.379

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Direct and Overlapping Property Tax Rates**  
 Source: Municipal Tax Collector

Total Direct and  
 Overlapping  
 Tax Rates

Fiscal Year Ended June 30,	Township of Weymouth School District			Overlapping Rates				Total Direct and Overlapping Tax Rates
	Basic Rate	Debt Service	Total	Local	County	Other	Total	
2007	1.774		1.774	0.595	0.387	0.000	0.982	2.756
2008	1.795		1.795	0.615	0.408	0.010	1.033	2.828
2009	1.850		1.850	0.581	0.584	0.010	1.175	3.025
2010	2.022		2.022	0.605	0.592	0.010	1.207	3.229
2011	2.031		2.031	0.613	0.671	0.000	1.284	3.315
2012	2.068		2.068	0.633	0.651	0.000	1.284	3.352
2013	2.104		2.104	0.651	0.772	0.000	1.423	3.527
2014	2.158		2.158	0.662	0.773	0.000	1.435	3.593
2015	1.359		1.359	0.406	0.502	0.000	0.908	2.267
2016	1.379		1.379	0.423	0.567	0.000	0.990	2.369

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Principal Property Taxpayers  
Source: Municipal Tax Assessor

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Hometown Oaks of Weymouth	\$ 15,817,100	1	10.24%	\$ -	2	1.45%
Lenape Landing Associates	2,014,500	2	1.30%	1,340,400		
Country Oaks LLC	894,000	3	0.58%	622,200	4	0.67%
Homeowner 1	820,900	4	0.53%			
Rotori Inc	787,800	5	0.51%			
Homeowner 2	784,500	6	0.51%			
Homeowner 3	755,600	7	0.49%			
Homeowner 4	754,600	8	0.49%			
Homeowner 5	765,300	9	0.50%			
Homeowner 6	749,500	10	0.49%			
Soco Enterprises				4,863,500	1	5.26%
Bell Atlantic				647,851	3	0.70%
Votsano Inc.				580,600	7	0.63%
Homeowner				588,400	5	0.64%
Volcano Inc				587,200	6	0.64%
Homeowner				534,400	7	0.58%
Homeowner				530,800	9	0.57%
Homeowner				512,600	10	0.55%

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Property Tax Levies and Collections**  
*Source: District Records*

**Exhibit J-9**  
**Unaudited**

<u>Fiscal Year Ended June 30,</u>	<u>School Taxes Levied for the Fiscal Year</u>	<u>Current Tax Collections</u>	<u>Percentage of Tax Levy Collections</u>
2007	1,695,345.00	1,695,345.00	100.00%
2008	1,673,651.00	1,673,651.00	100.00%
2009	1,727,797.00	1,727,797.00	100.00%
2010	1,794,732.00	1,794,732.00	100.00%
2011	1,975,222.00	1,975,222.00	100.00%
2012	1,988,980.00	1,988,980.00	100.00%
2013	2,026,580.00	2,026,580.00	100.00%
2014	2,064,940.00	2,064,940.00	100.00%
2015	2,120,232.00	2,120,232.00	100.00%
2016	2,196,296.00	2,196,296.00	100.00%

## DEBT CAPACITY

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Ratios of Outstanding Debt By Type**  
*Source: District Records*

**Exhibit J-10**  
**Unaudited**

Fiscal Year Ended June 30,	Governmental Activities			Bond Anticipation Notes	Business-Type	Total District	Percentage of Personal Income	Per Capita Personal Income
	General Obligation Bonds	Certificates of Participation	Capital Leases		Capital Leases			
2007	795,158					795,158	0.91%	351
2008	689,252					689,252	0.77%	306
2009	580,972					580,972	0.66%	258
2010	470,283					470,283	0.44%	173
2011	357,000					357,000	0.32%	131
2012	240,986					240,986	0.21%	88
2013	122,036		19,341			141,377	0.12%	52
2014	1,689,000		15,473			1,704,473	1.43%	620
2015	1,689,000		11,604			1,700,604	Unavailable	615
2016	1,584,000		7,736			1,591,736	Unavailable	Unavailable



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Ratios of General Bonded Debt Outstanding**  
*Source: District Records*

**Exhibit J-11**  
**Unaudited**

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>General</u> <u>Obligation Bonds</u>	<u>Deductions</u>	<u>Net General</u> <u>Bonded Debt</u> <u>Outstanding</u>	<u>Percentage of</u> <u>Actual Taxable</u> <u>Value of Property</u>	<u>Per Capita</u>
2007	795,158		795,158	0.86%	351
2008	389,252		389,252	0.73%	173
2009	580,972		580,972	0.60%	258
2010	470,283		470,283	0.48%	173
2011	357,000		357,000	0.36%	131
2012	240,986		240,986	0.24%	88
2013	122,036		122,036	0.12%	45
2014	1,689,000		1,689,000	1.72%	615
2015	1,689,000		1,689,000	1.05%	611
2016	1,584,000		1,584,000	Unavailable	Unavailable

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Direct and Overlapping Governmental Activities Debt**  
*Source: District Records*

**Exhibit J-12**  
**Unaudited**

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Net Direct Debt of the School District	\$ 1,584,000.00	100.00%	\$ 1,584,000.00
Debt Repaid With Property Taxes Local Municipality	\$ 340,090.00	100.00%	340,090.00
Other Debt County of Atlantic	\$ 146,874,191.00	0.44%	<u>649,854.88</u>
Total Direct and Overlapping Debt			<u>\$ 2,573,944.88</u>

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
 Legal Debt Margin Information  
 Source: District Records

Exhibit J-13  
 Unaudited

Year	Equalized Valuation Basis
2013	\$ 158,097,285
2014	16,328,727
2015	17,208,870
	<u>\$ 496,634,882</u>

Average Equalized Valuation of Taxable Property \$ 165,544,961

School Borrowing Margin  
 Average Equalized Valuation of Taxable Property \$ 165,544,961  
 3.00%

Net Bonded School Debt  
4,966,349  
1,584,000

Legal Debt Margin \$ 3,382,349

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Limit	\$ 3,482,676	\$ 3,632,608	\$ 3,773,851	\$ 4,992,106	\$ 5,114,790	\$ 5,290,765	\$ 5,088,836	\$ 4,873,083	\$ 4,795,448
Total Net Debt Applicable Limit	<u>795,158</u>	<u>689,252</u>	<u>580,972</u>	<u>470,283</u>	<u>357,000</u>	<u>240,986</u>	<u>122,036</u>	<u>1,689,000</u>	<u>1,689,000</u>
Legal Debt Margin	<u>\$ 2,687,518</u>	<u>\$ 2,943,356</u>	<u>\$ 3,192,879</u>	<u>\$ 4,521,823</u>	<u>\$ 4,757,790</u>	<u>\$ 5,049,779</u>	<u>\$ 4,966,800</u>	<u>\$ 3,184,083</u>	<u>\$ 3,106,448</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	22.83%	18.97%	15.39%	9.42%	6.98%	4.55%	2.40%	34.66%	35.22%

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Demographic and Economic Statistics**  
*Source: NJ Department of Labor*

**Exhibit J-14**  
**Unaudited**

<u>Fiscal Year Ended June 30,</u>	<u>School District Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2007	2,263	87,774,981	38,787	3.40%
2008	2,253	89,464,377	39,709	3.40%
2009	2,254	88,557,406	39,289	4.20%
2010	2,714	107,775,654	39,711	8.00%
2011	2,730	112,440,510	41,187	8.00%
2012	2,736	115,182,864	42,099	8.30%
2013	2,742	116,329,350	42,425	12.00%
2014	2,747	119,043,992	43,336	9.10%
2015	2,763	Unavailable	Unavailable	8.80%
2016	Unavailable	Unavailable	Unavailable	Unavailable

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Principal Employers**  
*Source: NJ Department of Labor*

**Exhibit J-15**  
***Unaudited***

**Information Not Available**

## Operating Information

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
 Full-Time Equivalent District Employees By Function/Program  
 Source: District Personnel Records

Exhibit J-16  
 Unaudited

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Instruction										
Regular	16.2	20.0	19.2	19.8	18.8	17.4	17.4	19.0	15.8	15.8
Special Education	6.8	5.0	6.0	6.0	4.0	3.8	2.8	3.0	3.0	3.0
Clerical	1.0	1.0	1.0	5.0	8.0	7.0	7.0	7.0	7.0	7.0
Support Services										
Student Related	1.7	2.0	2.0	2.0	1.7	1.8	2.6	2.8	2.0	2.0
General Administrative	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
School Administrative	0.5	0.5	0.5	0.5	1.5	1.5	1.5	1.5	2.5	2.5
Business Administrative	1.0	1.0	1.0	1.0	1.5	1.5	1.5	1.5	1.5	1.5
Plant Operation	3.2	3.2	3.2	3.2	3.0	3.0	3.0	2.8	2.8	2.8
Other	2.7	3.0	3.0	3.0	0.7	1.0	2.8	3.0	4.3	4.3
Food Service										
Child Care										
	<u>33.6</u>	<u>36.2</u>	<u>36.4</u>	<u>41.0</u>	<u>39.7</u>	<u>37.5</u>	<u>39.1</u>	<u>41.0</u>	<u>39.3</u>	<u>39.3</u>



TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Operating Statistics

Source: District Records

Exhibit J-17  
Unaudited

Fiscal Year Ended June 30,	Enrollment (a)	Operating Expenditures	Cost Per Pupil	% Change	Teaching Staff	Average Daily		% Change in Average Daily Attendance	Student Attendance Percentage
						Enrollment (b)	Attendance (b)		
2007	354	4,244,798	11,991	13.53%	24.0	218	204	-11.69%	93.58%
2008	367	4,498,273	12,257	2.22%	26.0	252	240	17.65%	95.24%
2009	344	4,599,709	13,371	9.09%	26.2	244	231	-3.75%	94.67%
2010	317	4,639,763	14,636	9.46%	30.8	224	216	-6.49%	96.43%
2011	316	4,684,729	14,825	1.29%	30.8	219	208	-3.70%	94.98%
2012	300	4,705,137	15,684	5.79%	28.2	209	197	-5.29%	94.26%
2013	296	5,087,829	17,189	9.59%	27.2	203	191	-3.05%	94.09%
2014	272	5,014,437	18,435	7.25%	29.0	193	182	-4.71%	94.30%
2015	253	5,007,903	19,794	7.37%	25.8	182	172	-5.49%	94.51%
2016	235	4,784,506	20,360	2.86%	25.8	168	159	-7.56%	94.64%

(a) includes Grades K-12

(b) includes Grades K-8

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

School Building Information

Source: District Records

Exhibit J-18

Unaudited

District Building	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Elementary School										
Square Feet	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632
Capacity	276	276	276	276	276	276	276	276	276	276
Enrollment	237	254	244	224	219	209	203	193	182	168

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
 Schedule of Required Maintenance for School Facilities  
 Source: District Records

Exhibit J-19  
 Unaudited

Undistributed Expenditures - Required Maintenance for School Facilities

Facilities	Project Number	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Weymouth Elementary School	N/A	\$ 78,570	\$ 85,379	\$ 67,465	\$ 79,263	\$ 81,956	\$ 86,543	\$ 142,384	\$ 76,840	\$ 70,175	\$ 87,736

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Insurance Schedule**  
*Source: District Records*

**Exhibit J-20**  
**Unaudited**

Company	Type of Coverage	Amount of Coverage	Deductible	
Atlantic and Cape May Counties School Business Officials Joint Insurance Fund	Property, Inland Marine and Automobile Physical Damages			
	Limit of Liability - Per Occurrence	\$ 150,000,000		
	ACCASBOJIF Self Insured Retention - Per Occurrence	250,000		
	Member District Deductible		\$ 500	
	Property Valuation			
	Buildings and Contents	Replacement Cost		
	Contractors Equipment	Actual Cash Value		
	Automobiles	Replacement Cost		
	Boiler and Machinery			
	Limit of Liability	125,000,000		
	ACCASBOJIF Self Insured Retention	None		
	Member District Deductible			1,000
	Crime			
	Limit of Liability	500,000		
	ACCASBOJIF Self Insured Retention	250,000		
	Member District Deductible			500
	General and Automobile Liability			
	Limit of Liability	20,000,000		
	ACCASBOJIF Self Insured Retention	250,000		
	Member District Deductible			-
	Workers Compensation			
	Limit of Liability	Statutory		
ACCASBOJIF Self Insured Retention	250,000			
Member District Deductible			-	
Educator's Legal Liability				
Limit of Liability	20,000,000			
ACCASBOJIF Self Insured Retention	175,000			
Member District Deductible			-	
Pollution Legal Liability				
Limit of Liability	3,000,000			
ACCASBOJIF Self Insured Retention	None			
Member District Deductible			25,000	
Cyber Liability				
Limit of Liability	1,000,000			
ACCASBOJIF Self Insured Retention	None			
Member District Deductible			25,000	
Violent Malicious Acts				
Limit of Liability	1,000,000			
ACCASBOJIF Self Insured Retention	None			
Member District Deductible			15,000	
Western Surety Company	Surety Bonds			
	Treasurer	200,000		
	Board Secretary/Business Administrator	5,000		

**SINGLE AUDIT SECTION**

# PREZIOSI·NICHOLSON

& ASSOCIATES PA

Certified Public Accountants

EXHIBIT K-1

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

**INDEPENDENT AUDITORS' REPORT**

Honorable President and  
Members of the Board of Education  
Township of Weymouth School District  
County of Atlantic  
Dorothy, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Township of Weymouth School District, in the County of Atlantic, State of New Jersey, as of and for the fiscal year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Township of Weymouth School District's basic financial statements and have issued our report thereon dated August 31, 2016.

**Internal Control Over Financial Reporting**

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

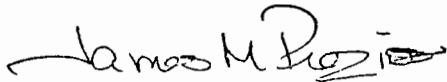
As part of obtaining reasonable assurance about whether the Township of Weymouth School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could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

### **Purpose of this Report**

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

### **PREZIOSI • NICHOLSON & ASSOCIATES**

Certified Public Accountants



James M. Preziosi  
Certified Public Accountant  
Public School Accountant No. CS 01141

August 31, 2016  
Millville, NJ

# PREZIOSI·NICHOLSON

& ASSOCIATES PA

Certified Public Accountants

EXHIBIT K-2

**REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON  
THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS  
AND STATE FINANCIAL ASSISTANCE REQUIRED BY UNIFORM ADMINISTRATIVE  
REQUIREMENTS, COST PRINCIPLES, AUDIT REQUIREMENTS FOR FEDERAL  
AWARDS (UNIFORM GUIDANCE) AND NEW JERSEY OMB'S CIRCULAR 15-08**

## INDEPENDENT AUDITORS' REPORT

Honorable President and  
Members of the Board of Education  
Township of Weymouth School District  
County of Atlantic  
Dorothy, New Jersey

### Report on Compliance for Each Major State Program

We have audited the Township of Weymouth School District's compliance with the types of compliance requirements described in the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on the District's major state programs for the fiscal year ended June 30, 2016. The District's major state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

### Management's Responsibility

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

### Auditor's 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; Title 2 U.S. Code of Federal Regulations part 200, uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and NJ OMB15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance and State of New Jersey OMB's Circular 15-08, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal 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 state program. However, our audit does not provide a legal determination on the District's compliance.

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

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

### **Other Matters**

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement and which are described in the accompanying schedule of findings and questioned costs as item 2016-1. Our opinion on each major state program is not modified with respect to these matters.

### **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 above. In planning and performing our audit, 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 purposes of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with Uniform Guidance and State of New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of 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 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 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 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.

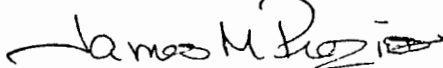
Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify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

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

**Report on Schedules of Expenditures of Federal Awards Required and State Financial Assistance  
Required by Uniform Guidance and New Jersey OMB's Circular 15-08**

We have audited the financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund of the Township of Weymouth School District as of and for the year ended June 30, 2016, and have issued our report thereon dated August 31, 2016, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of expenditures of Federal Awards and State Financial Assistance are presented for the purposes of additional analysis as required by Uniform Guidance and NJ OMB's Circular 15-08 and are not a required part of the financial statements. Such information is the responsibility of management and was not derived from and relates directly to the underlying accounting and the other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards and state financial assistance is fairly stated in all material respects in relation to the financial statements as a whole.

**PREZIOSI • NICHOLSON & ASSOCIATES**  
Certified Public Accountants



James M. Preziosi  
Certified Public Accountant  
Public School Accountant No. CS 01141

August 31, 2016  
Millville, NJ

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Schedule of Expenditures of Federal Awards**  
**Schedule A**  
**For The Fiscal Year Ended June 30, 2016**

See Accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Program or Award Amount	Grant Period	Balance at June 30, 2015	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2016	
									Accounts Receivable	Due to Grantor
U.S. Department of Education										
Passed-through State Department of Education										
Special Revenue Fund:										
Title I	84.010	58,593.00	7/1/15 - 6/30/16			58,593.00	(58,593.00)			
Title I	84.010	56,750.00	7/1/14 - 6/30/15	(37,341.00)		37,341.00				
Title II A	84.367	10,862.00	7/1/15 - 6/30/16			10,862.00	(10,862.00)			
Title II A	84.367	10,914.00	7/1/14 - 6/30/15	(4,181.00)		4,181.00				
I.D.E.A. Part B, Basic Regular	84.027	69,939.00	7/1/15 - 6/30/16			69,939.00	(69,939.00)			
I.D.E.A. Part B, Preschool	84.173	2,878.00	7/1/15 - 6/30/16			2,878.00	(2,878.00)			
Title VI REAP	84.358	15,126.00	7/1/15 - 6/30/16				(7,738.45)		(7,738.45)	
Title VI REAP	84.358	15,069.00	7/1/14 - 6/30/15	(14,915.37)		6,062.48		8,852.89		
Total Special Revenue Fund				(56,437.37)	-	189,856.48	(150,010.45)	8,852.89	(7,738.45)	-
U.S. Department of Agriculture										
Passed-through State Department of Education										
Enterprise Fund:										
Food Distribution Program	10.555	8,246.00	7/1/15 - 6/30/16			8,246.00	(8,246.00)			
School Breakfast Program	10.553	13,624.61	7/1/15 - 6/30/16			11,145.93	(13,624.61)		(2,478.68)	
School Breakfast Program	10.553	11,128.42	7/1/14 - 6/30/15	(1,178.65)		1,178.65			(8,475.16)	
National School Lunch Program	10.555	44,652.00	7/1/15 - 6/30/16			36,176.84	(44,652.00)			
National School Lunch Program	10.555	43,639.30	7/1/14 - 6/30/15	(3,551.84)		3,551.84				
Total Enterprise Fund				(4,730.49)	-	60,299.26	(66,522.61)		(10,953.84)	
Total Federal Financial Awards				\$ (61,167.86)	\$ -	\$ 250,155.74	\$ (216,533.06)	\$ 8,852.89	\$ (18,692.29)	\$ -

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Schedule of Expenditures of State Financial Assistance**  
**Schedule B**  
**For The Fiscal Year Ended June 30, 2016**

See Accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance

State Grantor/Program Title	Grant or Project Number	Grant Period	Program or Award Amount	Balance at June 30, 2015	Cash Received	Budgetary Expenditures	Balance at June 30, 2016		MEMO) Delayed State Aid Payment
							Accounts Receivable	Deferred Revenue	
<b>State Department of Education</b>									
<b>General Fund</b>									
Equalization Aid	16-495-034-5120-078	07/01/15-06/30/16	1,748,871.00	\$ -	\$ 1,573,991.10	\$(1,748,871.00)	\$ (174,879.90)	\$ -	\$ (174,879.90)
Equalization Aid	15-495-034-5120-078	07/01/14-06/30/15	1,748,871.00	(174,882.00)	174,882.00				(5,159.70)
Security Aid	16-495-034-5120-084	07/01/15-06/30/16	51,597.00		46,437.30	(51,597.00)	(5,159.70)		(5,159.70)
Security Aid	15-495-034-5120-084	07/01/14-06/30/15	51,597.00	(5,159.70)	5,159.70				
Special Education Categorical Aid	16-495-034-5120-089	07/01/15-06/30/16	165,399.00		148,859.10	(165,399.00)	(16,539.90)		(16,539.90)
Special Education Categorical Aid	15-495-034-5120-089	07/01/14-06/30/15	165,399.00	(16,539.90)	16,539.90				(16,539.90)
Transportation Aid	16-495-034-5120-014	07/01/15-06/30/16	157,135.00		141,421.50	(157,135.00)	(15,713.50)		(15,713.50)
Transportation Aid	15-495-034-5120-014	07/01/14-06/30/15	157,135.00	(15,713.50)	15,713.50				
Extraordinary Aid	16-100-034-5120-473	07/01/15-06/30/16	17,536.00			(17,536.00)	(17,536.00)		
Extraordinary Aid	15-100-034-5120-473	07/01/14-06/30/15	1,998.00	(1,998.00)	1,998.00				
Nonpublic Transportation Aid	16-495-034-5120-014	07/01/15-06/30/16	2,958.00			(2,958.00)	(2,958.00)		
Nonpublic Transportation Aid	15-495-034-5120-014	07/01/14-06/30/15	2,088.00	(2,088.00)	2,088.00				
Adjustment Aid	16-495-034-5120-085	07/01/15-06/30/16	241,451.00		217,305.90	(241,451.00)	(24,145.10)		(24,145.10)
Adjustment Aid	15-495-034-5120-085	07/01/14-06/30/15	241,451.00	(24,145.10)	24,145.10				
Additional Adjustment Aid	16-495-034-5120-085	07/01/15-06/30/16	2,167.00		1,950.30	(2,167.00)	(216.70)		(216.70)
Additional Adjustment Aid	15-495-034-5120-085	07/01/14-06/30/15	2,167.00	(216.70)	216.70				
Per Pupil Growth Aid	16-495-034-5120-097	07/01/15-06/30/16	2,460.00		2,214.00	(2,460.00)	(246.00)		(246.00)
Per Pupil Growth Aid	15-495-034-5120-097	07/01/14-06/30/15	2,460.00	(246.00)	246.00				
PARCC Readiness Aid	16-495-034-5120-098	07/01/15-06/30/16	2,460.00		2,214.00	(2,460.00)	(246.00)		(246.00)
PARCC Readiness Aid	15-495-034-5120-098	07/01/14-06/30/15	2,460.00	(246.00)	246.00				
<b>On Behalf TPAF</b>									
Pension Contributions	16-495-034-5095-006	07/01/15-06/30/16	266,328.00		266,328.00	(266,328.00)			
Social Security Contributions	16-495-034-5095-002	07/01/15-06/30/16	95,511.89		86,192.75	(95,511.89)	(9,319.14)		
Social Security Contributions	15-495-034-5095-002	07/01/14-06/30/15	99,377.87	(4,374.35)	4,374.35				
<b>Total General Fund</b>				<u>(245,609.25)</u>	<u>2,732,523.20</u>	<u>(2,753,873.89)</u>	<u>(266,959.94)</u>	<u>-</u>	<u>(237,146.80)</u>
<b>Special Revenue Fund</b>									
Preschool Education Aid	16-495-034-5120-086	07/01/15-06/30/16	68,265.00		61,438.50	(68,265.00)	(6,826.50)		(6,826.50)
Preschool Education Aid	15-495-034-5120-086	07/01/14-06/30/15	68,265.00	(6,826.00)	6,826.00				
<b>Total Special Revenue Fund</b>				<u>(6,826.00)</u>	<u>68,264.50</u>	<u>(68,265.00)</u>	<u>(6,826.50)</u>	<u>-</u>	<u>(6,826.50)</u>
<b>Debt Service Fund</b>									
Debt Service Aid	16-495-034-5120-075	07/01/15-06/30/16	75,343.00	-	75,343.00	(75,343.00)	-	-	-
<b>U.S. Department of Agriculture</b>									
<b>Passed-through State Department of Education</b>									
<b>Enterprise Fund:</b>									
National School Lunch Program	16-100-010-3360-067	07/01/15-06/30/16	968.09		786.58	(968.09)	(181.51)		
National School Lunch Program	15-100-010-3360-067	07/01/14-06/30/15	1,049.87	(84.04)	84.04				
<b>Total Enterprise Fund</b>				<u>(84.04)</u>	<u>870.62</u>	<u>(968.09)</u>	<u>(181.51)</u>	<u>-</u>	<u>-</u>
<b>Total State Financial Assistance</b>				<u>\$ (252,519.29)</u>	<u>\$ 2,877,001.32</u>	<u>\$ (2,898,449.98)</u>	<u>\$ (273,967.95)</u>	<u>\$ -</u>	<u>\$ (243,973.30)</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Schedules of Awards and Financial Assistance**  
**June 30, 2016**

**NOTE 1        GENERAL**

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance include federal awards and state award activity of the Township of Weymouth School District. The District is defined in Note 1 to the District'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 is included on the schedules of expenditures of federal awards and state financial assistance.

**NOTE 2        BASIS OF ACCOUNTING**

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's financial statements. The information in this schedule is presented in accordance with requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award, therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**NOTE 3        RELATIONSHIP TO FINANCIAL STATEMENTS**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of one or more deferred June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June 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.

See Exhibit C-3, Notes 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.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Schedules of Awards and Financial Assistance**  
**June 30, 2016**

**NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS (CONTINUED)**

Awards and financial assistance revenues are reported in the basic financial statements as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$	\$ 2,753,875.99	\$ 2,753,875.99
Special Revenue Fund	164,925.82	68,265.00	233,190.82
Debt Service Fund		75,343.00	75,343.00
Enterprise Fund	66,522.61	968.09	67,490.70
	<hr/>	<hr/>	<hr/>
Total GAAP	231,448.43	2,898,452.08	3,129,900.51
Budgetary Adjustment			
State Aid Payment			
Current Year		243,973.30	243,973.30
Prior Year		( 243,975.40)	( 243,975.40)
Encumbrances			
Current Year			
Prior Year	( 14,915.37)		( 14,915.37)
	<hr/>		<hr/>
Total Budgetary	<u>\$ 216,533.06</u>	<u>\$ 2,898,449.98</u>	<u>\$ 3,114,983.04</u>

**NOTE 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.

**NOTE 5 OTHER**

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

**NOTE 6 MAJOR PROGRAMS**

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Schedule of Findings and Questioned Costs**

For The Fiscal Year Ended June 30, 2016

**PART 1 - SUMMARY OF AUDITORS' RESULTS**

**Financial Statements**

- A. Type of auditors' report issued:  

**Unmodified**
- B. Internal control over financial reporting:
  - 1. Material weakness(es) identified?  

**No**
  - 2. Were significant deficiencies identified?  

**None Reported**
- C. Noncompliance material to general purpose financial statements noted?  

**No**

**Federal Awards Section**

**This Section Does Not Apply**

**State Financial Assistance**

- A. Dollar threshold used to determine Type A and Type B programs.  

**\$750,000.00**
- B. Auditee qualified as low-risk auditee?  

**No**
- C. Type of auditors' report issued on compliance for major programs.  

**Unmodified**
- D. Internal control over major programs.
  - 1. Material weakness(es) identified?  

**No**
  - 2. Were significant deficiencies identified that were not considered to be material weakness(es)?  

**None Reported**
- E. Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance or New Jersey OMB's Circular 15-08 ?  

**Yes**
- F. Identification of major programs.

<u>GMIS Number(s)</u>	<u>Program Type</u>	<u>Name of State Program</u>
		<b>State Aid Public</b>
		Equalization Aid
		Special Education Categorical Aid
		Security Aid
		Adjustment Aid
		Per Pupil Growth Aid
		PARCC Readiness Aid
495-034-5120-078	A	
495-034-5120-089	B	
495-034-5120-084	B	
495-035-5120-085	B	
495-034-5120-097	B	
495-034-5120-098	B	

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Schedule of Findings and Questioned Costs**

**For The Fiscal Year Ended June 30, 2016**

**PART 2 - SCHEDULE OF FINANCIAL STATEMENT FINDINGS**

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

**None**



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Schedule of Findings and Questioned Costs**

For The Fiscal Year Ended June 30, 2016

**PART 3 - SCHEDULE OF FEDERAL AND STATE AWARD FINDINGS AND QUESTIONED COSTS**

This section identifies significant deficiencies, material weaknesses, and instances of noncompliance including questioned costs, related to the audit of major federal and state programs as required by US Uniform Guidance and New Jersey OMB Circular 15-08.

**FEDERAL AWARDS**

This Section Does Not Apply

**STATE FINANCIAL ASSISTANCE**

**Finding No. 2016-1**

**State Aid - Public**

Equalization Aid

Special Education Categorical Aid

Security Aid

Adjustment Aid

Per Pupil Growth Aid

PARCC Readiness Aid

**Criteria or Specific Requirement**

N.J.A.C. 6A:23A-13.3(g) requires Districts to receive Executive County Approval for any transfer to an advertised appropriation account identified as administration that exceeds, on a cumulative basis, ten percent (10%) of the amount of the account included in the District's budget certified for taxes.

**Condition**

The District transferred an amount that on a cumulative basis exceeded ten percent (10%) of the total amount included in the original budget without Executive County Superintendent Approval.

**Context**

The District requested a transfer of \$21,300 to General Administrative account 11-000-230-XXX for a judgement against the District. The transfer was not approved by the County due to the District exceeding the administrative cost limit.

**Effect**

The District did not comply with N.J.A.C. 6A:23A-13.3(g) requirements.

**Cause**

Unknown

**Recommendation**

Executive County Superintendent approval must be granted in compliance with with N.J.A.C. 6A:23A-13.3(g) for any transfer from an advertised appropriation account which is cummulatively more than ten percent (10%) of that amount.

**View of Responsible Officials and Planned Corrective Action**

The responsible officials agree with the finding and will address the matter as part of their corrective action.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
Summary Schedule of Prior-Year Findings and  
Questioned Costs as Prepared by Management  
For The Fiscal Year Ended June 30, 2016**

This section identifies the status of prior year findings related to the financial statements of Federal Awards and State Financial Assistance that are required to be reported in accordance with Government Auditing Standards, US OMB Uniform Guidance State of New Jersey OMB Circular 15-08.

**STATUS OF PRIOR YEAR FINDINGS**

**Finding No. 2015-1**

**State Aid - Public**

Equalization Aid  
Special Education Categorical Aid  
Security Aid  
Adjustment Aid  
Per Pupil Growth Aid  
PARCC Readiness Aid

**Condition**

The District transferred an amount that on a cumulative basis exceeded ten percent (10%) of the total amount included in the original budget without Executive County Superintendent Approval.

**Status of Prior Year Finding**

The condition still exists