

**BOARD OF EDUCATION  
OF THE  
TOWNSHIP OF WASHINGTON  
SCHOOL DISTRICT  
GLOUCESTER COUNTY, NEW JERSEY**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2017**

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## **INTRODUCTORY SECTION**



**WASHINGTON TOWNSHIP PUBLIC SCHOOLS**  
**OFFICE OF THE SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY**  
**206 EAST HOLLY AVENUE, SEWELL NJ 08080**  
**(856) 589-6644, Ext. 6502**

November 21, 2017

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

Dear Board Members:

The comprehensive annual financial report of the Washington Township School District (District) for the fiscal year ended June 30, 2017, 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 of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report and the required supplementary information in compliance with the Governmental Accounting Standards Board Statement. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *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:** Washington Township School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds of the District are included in this report. The Washington Township Board of Education and all its schools constitute the District's reporting entity.

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The mission of the Washington Township Public Schools is to provide a safe, positive, and progressive environment that provides opportunity for all students to attain the knowledge and skills specified in the NJ Student Learning Standards at all grade levels, as to ensure their full participation in an ever-changing world as responsible, self-directed and civic-minded citizens.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These services include regular and vocational, as well as special education for gifted and handicapped youngsters. The following details the changes in the student enrollment within the District over the last five years.

AVERAGE DAILY ENROLLMENT

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2016-2017	7,259	.48%
2015-2016	7,224	(1.55%)
2014-2015	7,338	(2.89%)
2013-2014	7,550	(3.17%)
2012-2013	7,797	(3.64%)

2) ECONOMIC CONDITION AND OUTLOOK:

Washington Township, Gloucester County, New Jersey, is a community comprised of predominately single-family residences (80% of the tax base). Our community, like most communities across the nation, is starting to recover from recession experienced by the entire country in recent years. The community is extremely supportive of the educational system as evident in its active participation in the educational process. The District has been fiscally responsible in light of the economic hardships endured by the community and continues to bring their budget in under the mandated tax levy cap.

Enrollments for regular education students for the Washington Township School District have been declining since the 2001-2002 school year. This has resulted in a reduction in staff. The increase of 35 pupils in the Average Daily Attendance is misleading. The District implemented full-day kindergarten during the 2016-17 school year. Prior to that school year, kindergarteners were counted as a .5 pupil because of the ½ day program. The decreased enrollment has made it feasible for the District to implement in-district special needs programs resulting in financial savings to the district.

Although the economic times have been challenging, the Washington Township School District has maintained its high standards and rigorous curriculum, continuing its tradition of being an award-winning school district which is the foremost reason why most residents have chosen to reside here.



### 3) MAJOR INITIATIVES

#### A. Accomplishments during the 2016-2017 school year were as follows:

- Implemented a full-day kindergarten program at Grenloch Terrace Early Childhood Center, Thomas Jefferson Elementary School, and Whitman Elementary School. Providing a quality, full-day kindergarten can produce long-term educational gains, including improving reading and math achievement. It offers social, emotional and intellectual benefits to all kindergarteners, giving them more time to focus and reflect on activities and transition between them.
- Washington Township School District was named to the 7th Annual AP Honor Roll, one of 433 school districts in the United States and Canada named to the College Board's Advanced Placement (AP) Honor Roll. The award is presented each year to districts that expanded access to AP courses to a more diverse group of learners while simultaneously improving performance. The honor is the third such award in this area for the District.
- Implementation of a new 1:1 student laptop initiative at Washington Township High School. All high school teachers were outfitted with new 2-in-1 laptop devices. The technology upgrade brought a long-desired one-to-one technology initiative to fruition. Under the new initiative, each student retains his/her laptop that is pre-loaded with all coursework software, until he/she graduates from high school.
- Washington Township School District was named among 527 school districts nationwide as the 2017 Best Communities for Music Education. The distinction from the National Association of Music Merchants' NAMM Foundation recognized WTPS as 1 of 4 percent of districts across the nation, 1 of 37 in New Jersey and 1 of 3 in Gloucester County demonstrating outstanding achievement in efforts to provide music access and education to all students.
- Washington Township School District was named among 527 school districts nationwide as the 2017 Best Communities for Music Education.
- WTPS earned a "District of Distinction" Award from the editors of District Administration magazine for its Middle School Parent Cyber Program.
- Washington Township High School was named the "Top Service Leadership School in the State" and "Third in the Country" by the Jefferson Awards for Public Service.
- Washington Township High School was named one of the NJ State's "Top High Schools" by The Star Ledger's "Inside Jersey" Magazine.
- One of the New Jersey High Schools to offer the Seal of Biliteracy distinction to students who have mastered English as well as a second language.
- A year-long effort had literacy, special education, and basic skills teachers collaborating to construct a framework of ELA instruction. This integrated approach to teaching reading and writing is essential to ensuring that all students are mastering the skills for reading, writing, speaking and listening, and language in a

learner-active, technology-infused setting. By establishing a continuous cycle of instruction of reading, writing, and textual citation, students will be poised to acquire the New Jersey Student Learning Standards in a manner consistent with college and careers.

- Further revising our middle school science curriculum, benchmark assessments, and goals/scales to meet the demands of the New Jersey Student Learning Standards, providing for personalized learning through a robust digital curriculum.
- Continued our ongoing work to increase AP enrollment and test taking with the advent of academic incentives. In addition, our guidance staff utilized statistics from the College Board that predicted success in specific AP programs based on an analysis of PSAT results in both 10<sup>th</sup> and 11<sup>th</sup> grade. There is an ongoing effort to recruit non-transitional learners to diversify our participants in the AP program.
- Implementation of a new K-2 ELA program including a reader's and writer's workshop model. In addition to this adoption, K-2 teachers were supported with iPads for small group instruction and differentiation among learners.
- Implementation of a new World Language curriculum in Grades 3, 4, and 5. The program in third and fourth grade includes dynamic and engaging videos to enhance the learning experience.
- Development of new World Language curriculum in Grades 6, 7, 8, and 9 that included new related digital textbooks, related instructional materials and resources.
- The use of the Blackboard learning management system (LMS) has been expanded into all departments on the secondary level. Elementary social studies courses launched a Blackboard unit to deliver content and assessments. Teachers converted many of their courses into face-to-face, blended, and online learning experiences.
- Secondary Science (Next Generation Science Standards), High School Family/Consumer Science, Grade 6 World Language, and K-8 Guidance Services implemented new curricula, following a curriculum development/adoption process.
- Advanced Placement Course enrollment increased in 2016-17. Our high school offered twenty-two (22) Advanced Placement courses. Three-hundred-seventy-six (376) students took seven-hundred-seventy-five (775) exams in twenty-four (24) subjects. Forty-nine (49) students were named AP Scholars, twelve (12) were named AP Scholars with Honors, twenty-seven (27) were named AP Scholars with Distinction, and seven (7) were named National AP Scholars. Seventy-five percent (75%) of the AP exams taken had scores of three (3) or higher.
- The District Instructional Technology Committee continued to assess the progress of the strategic plan for the infusion of technology for teaching and learning. In addition, the Steering Committee worked fervently to create a strategic plan for the 1:1 middle school laptop initiative, and the in-house Grades 3-5 1:1 initiative, including policies, usage guidelines, insurance, and distribution practices.

- Implementation of the JA in a Day Program in ten schools (K-8) occurred during three designated dates. The High School Heroes were instrumental in supporting the instruction and delivery of the program to elementary and middle level learners. This program supports student acquisition of the knowledge and skills specified in Standards 9.1 and 9.2 as they relate to personal financial literacy.
- Ongoing refinement of our district-wide benchmark assessments so they are aligned with the New Jersey Student Learning Standards in ELA/Mathematic along with the annual Spring state standardized testing performance expectations.
- A review of our annual school-level performance results so as to establish a planned differentiated curricular path towards student attainment of state-established performance expectations related to the annual state standardized testing process.
- A review and analysis of our PSAT, SAT, and Advanced Placement testing results and then adjusting our curricula and benchmark assessments accordingly.
- Evening programs including: Cyber Nights, Parents as Partners, Stepping Up to the Next Grade, PARCC Parent Nights, Family Literacy, and Family Math were offered to parents.
- Implementation of additional time programs including: Get SET, Homework Club, Good Morning Math, Working Writers, 5<sup>th</sup> to 6<sup>th</sup> Grade Summer Transition Program, Redistricting Transition Programs, Middle School Prep Club, Middle School After-School Digits Club and Freshman Transition Programs.
- Ongoing investigation, development, and implementation of a continuum of in-district instructional programs and student support initiatives to meet the unique needs of our special population students to reduce the number of students and costs associated with out-of-district placements. This included opening an additional Kindergarten Autism class.
- Ongoing implementation of an Anti-Bullying Bill of Rights/Harassment, Intimidation, and Bullying (HIB) program, based on mandated legislation, at all K-12 schools.
- The purchase of additional short-throw projectors at all levels to provide teachers with enhanced instructional tools.
- A continued focus on implementation of Professional Learning Communities (PLCs) to meet student needs.
- Ongoing implementation of a mentoring plan for novice teachers.
- Ongoing professional development opportunities to meet the New Jersey Student Learning Standards, fulfill the annual 20-hour mandate, enhance the quality of pedagogy, and increase student achievement (K-12).
- Professional development to enhance and support the integration of professional learning communities (PLCs) throughout all district schools as an essential aspect

of professional growth and as integral foundations for optimizing student achievement and quality instruction.

- Professional development to ensure the ongoing successful implementation of the Marzano Casual Teacher, Non-Classroom, Principal/Assistant Principal and District Leader evaluation systems (ACHIEVE NJ) through the refinement of Goals and Scales and district administrative Rigor Walks.
- Articulation meetings and kindergarten cohort trainings were conducted to ensure articulation and consistent kindergarten programming during our first year of implementing a full-day kindergarten model. Site visitations, coordinated professional development for cohorts consisting of teachers from each site, regular meetings, and Kindergarten Café workshops were conducted.
- Implementation of the First in Math and the Academic Skill Builders Program in first through fifth grade. The program was implemented in our additional-time program and used to provide data for a supplemental program selection in 2017-18.
- Development and the selection of new curricula for our K-2 ELA Program. This included ongoing professional development in all aspects of balanced literacy with special emphasis on standards-based lessons, close reading, complex text, reading stamina, readers' workshop, writers' workshop, and ongoing alignment of curriculum with the New Jersey Student Learning Standards.
- Continued expansion of an intervention period at the elementary level in order to meet the diverse and specific needs of students as determined by data analysis conducted during site-based data meetings and the creation of data walls/boards to track student progress and adjust interventions for struggling and gifted learners.
- Continued the implementation of the READ 180 Program (and the System 44 program were appropriate) at all levels with a goal of meeting the needs of our struggling special education and at-risk regular education student populations.
- Implementation of the OLWEUS Anti-Bullying Program that included programming called Township Tuesdays.
- Ongoing implementation of instructional software and/or web-based programs designed to improve and/or remediate reading deficiencies at the K-8 level including, for example, Waterford Early Literacy Program, Fast ForWord, RAZ-Kids, Scholastic Read 180, System 44, Earobics, NewsELA, Study Island, IXL, and Success Maker.
- Professional development relating to the dyslexia mandate to ensure a broader knowledge base of the definition of dyslexia, identification indicators, the district screening process, and the district interventions and efforts to ensure students receive appropriate services.
- Continued alternative professional development for teachers through Credly digital badges, Curriculum Newsletters, Screencast Tutorials, and site-based professional

development to enhance technology, data driven instruction, and content area initiatives.

- Three technology integration specialists were employed to support staff with infusing technology into their lessons while addressing the highest expectations on the SAMR Model.
- Ongoing professional development opportunities to meet state standards, fulfill the annual 20-hour mandate, enhance the quality of pedagogy, and increase student achievement (K-12).
- Ongoing refinement of the new curricula for our K-5 Gifted and Talented Program including the new field trips and units for our ELEMEnTS (Elementary Learners Engaged in Math, Engineering, new Technologies, and Science) Program. The students continue to be engaged in problem-based learning work which took place at each elementary school.
- Participated in a Stream Sampling Project led by the Washington Township Environmental Commission. Grade 5 students enrolled in the ELEMEnTS Program sampled water from various streams throughout our town. After returning with their water samples, the students tested the water while conducting several experiments to learn more about water sampling and drinking water.
- Continued implementation of our online K-5 and 6-8 STAR Computerized Testing System/Accelerated Reader program in all middle schools to determine/support student needs, recommend specific targeted interventions, and assess and monitor student progress in reading and mathematics.
- Ongoing refinement of our district-wide courses of study with the New Jersey Standards for English Language Arts and Mathematics, state standardized testing specifications, and instructional/programmatic needs as indicated through analysis of a variety of student assessment results.
- Ongoing refinement and implementation of regular end-of-marking period, mid-term, and end-of-year benchmark assessments in all content areas specific to the ELA/Math New Jersey Student State Standards and the NJDOE state standardized assessments.
- Professional development, Grades PSD through 12, in which special education teachers and child study team members participated in trainings on IDEA, Least Restrictive Environment, Inclusive Practices, Writing Measurable Goals and Objectives, Behavior Management in the Classroom, and Progress Monitoring.
- Provided professional development, Grades PSD through 12, in which special education teachers and child study team members worked collaboratively to prepare for annual reviews that included data-based Present Levels of Academic and Functional Performance, analysis of data and listing strengths and needs, and writing measurable goals related to the area of disability.

- Child Study Team work groups were formed in the following areas: Revising the Realtime Program, Improving Autism Programs, Social Skills Policies and Procedures in Special Education, and Revision of Job Descriptions for the CST. Groups conducted research, site visits, attended trainings, and presented an end product specific to the focus of each respective work group.
- Held vertical articulation meetings, Grades PSD through 12, with teachers within the Autism and Multiply Disabled Programs. Staff worked on developing a Community-Based Instruction Program for the district.
- Implemented recommendations that benefited students assigned to the Behaviorally Disordered Program at the middle level including the addition of a Registered Behavior Technician.
- Identified areas in need of improvement in an effort to increase inclusion opportunities for special education students.
- Implemented AimswebPlus as the district-wide progress monitoring tool in special education for reading, writing, and mathematics.
- Continued the use of IXL internet-based assessment tool for performance tracking to allow for goal setting and student monitoring of special education students in Grades 9 through 12.
- Teachers participated in training on The Dynamic Learning Maps and the Alternate Proficiency Assessment.
- Expanded the Practical Assessment Exploration System (PAES) at the high school for special education students.
- Conducted vertical articulation meetings with school nurses regarding state mandates.
- Developed work plans as part of the Marzano Casual Model and held work group meetings to address Health/Medical Policies and Regulations, Student Wellness, and created a Standard Operating Procedural Manual.
- Conducted vertical articulation meetings with speech language specialists and developed a manual for speech languages services within the district.
- Continued the use of the professional development account with the American Speech Language Hearing Association (ASHA) for all speech language specialists within the district to enable all therapists engage in internet-based professional development while maintaining their CEUs.
- Speech Language Therapists worked in PLCs on Progress Monitoring/Internet Based Data Collection Tools, iPad Apps, and Social Skills.
- Provided direct oversight of a flow chart to ensure compliance with the required timelines under Child Find.

- Revised the ESY forms and referral requirements to include data-based decision making. Standardized the practice of progress reporting for ESY students.
- Developed and implemented a strategic plan to include site visits and an analysis of the special education programs as per the Least Restrictive Environment (LRE) Settlement activities (Year 2).
- Expanded the services of a Board-Certified Behavior Analyst (BCBA) in Grades 1-12 through DiNovi & Associates. The BCBAs work with administration, teachers, classroom assistants and Child Study Team members to support students with behavior plans and students (general and special education) who may need behavioral support through a referral process.
- Creation of district-wide Homework Policy Committee to examine practices. Comprised of teachers, leaders, Board members, and community members, the committee considered research on the effects of homework on families, revised the district's policy and created implementation guidelines broken down by level that were codified in the related regulations. The BOE approved the revised policy and regulation.
- In response to parent concerns about the difficulty in tracking a child's progress in middle school, a Middle Level and Elementary Level Weighted Grading Committee convened. These committees examined current weighted category practices across the disciplines and arrived at a consensus where all graded assignments will be classified by level (e.g., Major, Minor, or Supportive Assessments to be counted as 50%, 35%, and 15% of the grade), respectively. This standardization of grading will help parents and students understand academic progress more fully and will create a level of consistency across disciplines.

B. Ongoing and Future Projects:

- The district has contracted with HYA Consultants in order to conduct a districtwide strategic plan that will encompass input from the full community. Focus groups have been met with, surveys have gone out, and a Strategic Planning Committee is being developed to investigate the findings and to develop a 3- to 5-year plan for the district.
- The district is committed to the implementation of the New Jersey Student Learning Standards, all requirements associated with the ACHIEVENJ mandates and all aspects of preparations needed for district personnel and students to meet the demands of the annual state standardized assessments.
- Refinement of the elementary ELA curricula in Grades 3-5 including the purchase of new instructional materials, software, and resources.
- Refinement of existing high school ELA curricula including the ongoing purchase of related instructional materials, software, and resources.

- Refinement of existing secondary level Financial Literacy curricula and related benchmark assessments.
- Development of revised curricula in K-12 Library Studies that will include the purchase of some new databases, interactive flat boards, some digital resources, and furniture.
- Refinement of existing high school Intermediate Level 1 and 2 curriculum that will include the purchase of some new digital textbooks and related resources.
- Development of a more student-friendly middle school schedule that lengthens instructional time and reduces student passing time.
- Development of a new elementary school schedule to provide additional time for ELA and mathematics. This would include a dedicated foreign language teacher to allow for world language to occur on a six-day cycle in the fifth grade.
- Improvement of communications with the school community through the use of mass messaging services, periodic electronic newsletter, social media, and cyber parent events.
- A new homework policy and implementation guidelines, reflective of research; the policy will be introduced by principals at the opening faculty meeting and the implementation guidelines will be communicated by content supervisors to their department members.
- Bolstering positive school climate through the continued implementation of the Olweus program and an examination of programs that may meet the needs of the high school.
- Improving the quality of technology infusion through the application of the SAMR Model.
- The development and implementation of a district level Student Equity Coalition that will include representation from all levels (Elementary, Middle, and High School) along with a School Community Equity Coalition. Professional consultants, school leaders, staff, students, parents, and community leaders will all collectively have input into this initiative and shape the process throughout.
- Ongoing refinement of our ELA and Mathematics curricula and benchmark assessments to meet the demands of the New Jersey Student Learning Standards, providing for personalized learning through a robust digital curriculum. Math and English Language Arts curricula will reflect the rigor expected in the newly-rebranded New Jersey Student Learning Standards (SLS) in preparation for the state standardized assessments while using programs such as Edulastic.
- Increasing student exposure to informational and technical text across all content areas, requiring well-reasoned responses that cite textual evidence.
- Implementation of a revised electronic data collection walk-through template, or learning walk, to assess levels of cultural proficiency, technology infusion, and



quality of assessments in all content areas. These three areas correspond with our three middle-level professional development goals.

- Implementation of a revised electronic data collection walk-through template, or learning walk, to assess levels of cultural proficiency, technology integration, and quality K-2 ELA instruction.
- Implementation of a new K-5 science curriculum aligned to the NJSL/NGSS standards. The program includes engaging experiments, problem-based learning activities, and science notebooks.
- Secondary level Science Department making major strides in implementing the Next Generation Science Standards (NGSS) as it continues to purchase additional up-to-date NGSS resources.
- Continued implementation of the READ 180 Program (and the System 44 program were appropriate) at all levels with a goal of meeting the needs of our struggling special education and at-risk regular education student populations.
- During the 2017-18 academic year, the District Instructional Technology Committee will focus on a comparison of student information systems (SIS).
- The deployment of inventory of student devices to differentiate instruction to support a 1:1 student laptop initiative at Grades 3, 4, 5 at the Elementary Level and in Grades 6, 7, 8 at the Middle Level. This initiative ensures that students at these grade levels can demonstrate the skills, comfort levels, and adaptability essential for the successful infusion of significantly expanded digital technology integration in the classroom. These essential technology tools and related components serve as well, when integrated into instruction, to prepare our students to meet the demands for college/career readiness and future success.
- Our high school is in its second-year implementation of a 1:1 student laptop initiative. Sophomore, Junior, and Senior students have the laptop they were issued last year, and new laptops were purchased for the current year Freshman class. Students have their laptops 24/7 and for the full 365 days in the year as part of this planning.
- Ongoing professional development related to the integration of technology and web-based tools/assessments to promote student achievement along with state assessment readiness at all levels is being provided to staff ongoing throughout the year.
- The ongoing implementation and integration of instructional technologies and web-based applications to provide a more personalized approach to learning for the district's 7,300 students. More technologies are being leveraged to diagnose students' skill levels in reading and mathematics, monitor their progress, and provide an adaptive learning path based on their individual needs. Professional development experiences have been crafted to support the effective implementation of personalization learning and student monitoring systems,

including learning management systems, classroom response systems, the creation of wikis, webpages and blogs, and other production media. With an eye to future workplace and postsecondary challenges, productivity software, such as Office 365, supports students' needs to word process, create spreadsheets, manage databases, and design graphic representations in an environment where they can peer edit and collaborate with others. Specific student experiences include the creation of podcasts, video, online assessments, gamification, and audio/video editing. Finally, the use of technology should result in extending learning beyond the barriers of time and space as students learn in microbursts through tablets, laptops, smart phones, and other mobile devices in the style of flipped learning.

- Professional development for all new teachers to ensure the ongoing successful implementation of our Marzano Casual Teacher and Non-Classroom models. This includes training related to the knowledge of the models, related skills, awareness of the elements and specificities for the Casual Teacher model and works plans associated with the Non-Classroom model.
- In addition to the above item, the district will implement training for all staff, supervisors and administrators respectively on the Learning Sciences International (LSI)/Marzano new Focused Teacher Evaluation Model, the new LSI Non-Classroom Model, and the new School Leaders Model during the 2017-2018 school year.
- Parent workshops designed to inform parents about the ELA and Mathematics performance expectations of the state assessments and how the shifts in the New Jersey State Standards are being incorporated into daily instruction.
- Professional development through a Washington Township Public Schools district-hosted *Rowan University ELA Literacy Academy Partnership Grant*, under the leadership of Dr. Valarie Lee and Marjorie Madden and other university professionals, in which cohorts of elementary, middle school and high school teachers of regular and special education ELA teachers will enhance their content knowledge of the New Jersey Student Learning Standards while supporting Principals' ability to lead this implementation in this content area. Teachers will translate their learning to work in the classroom that has students building their knowledge through content-rich nonfiction; reading, writing and speaking grounded in evidence from text both literary, and informational and regular practice with complex text and its academic vocabulary.
- Investigation, development, and implementation of a continuum of in-district instructional programs and student support initiatives to meet the unique needs of our special population students with a goal of reducing the number of students and costs associated with out-of-district placements.
- Focus on ensuring optimal student growth for all students while giving special attention to the needs of at-risk learners along with appropriate investigation into

instructional methodologies and programmatic enhancements to meet their needs. This includes ongoing emphasis and refinement of our K-12 *Intervention and Referral Services (I&RS)* through substantial work being done with district leaders and teachers at all levels through planning/consultation/training with the American Reading Company (ARC).

- Provide for a personalized, individualized, evidence-based educational alternative educational service program for high school and middle level nontraditional learners in collaboration with families and our school district. This will be accomplished through an agreement with Ombudsman: An Alternate Route program. Priority goals are high levels of student social, academic and behavioral growth and achievement.
- Ongoing development and implementation of a continuum of instructional programs and student support initiatives to meet the unique needs of our special population students and to support the implementation of in-district specialized program(s) for certain students currently placed in out-of-district settings.
- Ongoing refinement of all courses of study, as needed, with the New Jersey Student Learning Standards, our NJDOE prior year standardized state testing results, the NJDOE Grade 5 and 8 Science assessments, and the high school Biology test assessment.
- Continued support of the implementation of our K-2 ELA programs in readers' and writers' workshop. Professional development, grade level meetings, articulation meetings, and online resources will be offered. Training in reading and writing conferences will support individualized instruction.
- Continued professional development as it pertains to the implementation of a full-day kindergarten program. Attendance at conferences, grade level meetings, and articulation among the three sites will be supported.
- Continued analysis of the state standardized testing assessments results in ELA and Mathematics. An extensive analysis of the district and school evidence tables occurs annually, and teachers are provided time and resources to review the standards and questions in which their students may need additional support.
- The purchase and implementation of Headsprout for our identified basic skills students in first and second grade.
- Parent workshops at the middle school level designed to inform parents about the ELA and Mathematics performance expectations of the state assessments for all grade levels, how the State Standards are being incorporated into daily instruction, and to inform and train parents on the features of our online Digits Math program.
- Implemented monthly site based data meetings for special education teachers.
- *Dynamic Learning Maps* training will be held for special education teachers who will administer these assessments in lieu of the ELA/Math/Science state assessments.

- Continued review of programming to determine if full-time assistants should replace part-time assistants in in-district special classes.
- Revised/created job descriptions for special education assistants, 1:1 assistants, and specialized assistants.
- Implemented the Community-Based Instruction Program at all levels.
- Administration, teachers, and Child Study Team members participated in workshops provided by the NJDOE as part of the LRE Settlement activities, Year 2
- Speech Language Specialists, Child Study Team members, and special education teachers serving low-incidence populations participated in a *PECS* training.
- A two-day training was held on the first two days of school for specialized assistants on data management, discrete trial, and prompting.
- Special Education assistants participated in a training provided by special education supervisors on the role of the special education assistant, data collection and management, prompting, and fading.
- Staff was trained by the district solicitor on Section 504 and the presentation was distributed electronically.
- Home Instruction Services training will be provided to school counselors and administration.
- Information relative to FERPA will continue to be shared at Administrative Council meetings.
- Reorganized Child Study Team members to equalize case management numbers and to provide better oversight of out-of-district students.
- Developed new work groups for CST, Speech Language Therapists, School Nurses and School Counselors.
- A district-level Director of Counseling Services was created to provide continuity of services provided to students by school counselors.
- Developed a District Steering committee to evaluate the status of the district relative to equity, inclusion, and school culture and to expand programs as needed.

4) INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally-accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognized that: (1) the cost

of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an 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 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 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 objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget.

Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either cancelled or are included as reappropriation of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assignments of fund balance at June 30, 2017.

6) ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally-accepted accounting principles, as promulgated by the Governmental Account 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", Note 1.

7) FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. Please see Management's Discussion and Analysis for summary schedules.

8) DEBT ADMINISTRATION: At June 30, 2017, the District's outstanding debt issues included \$13,870,000 of general obligation bonds.

9) CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public

depositories protected from loss under the provisions of the Governmental Unit Deposit 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.

10) RISK MANAGEMENT: The Board carried 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.

11) OTHER INFORMATION:

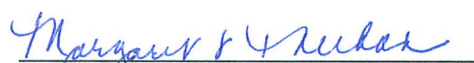
Independent Audit – State statutes require an annual audit by independent certified public accountants. The accounting firm of Bowman & Company LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996 and the related Uniform Guidance and State Treasury Circular Letter 15-08-OMB. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

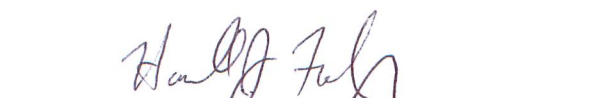
12) ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Washington Township 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 financial and accounting staff.

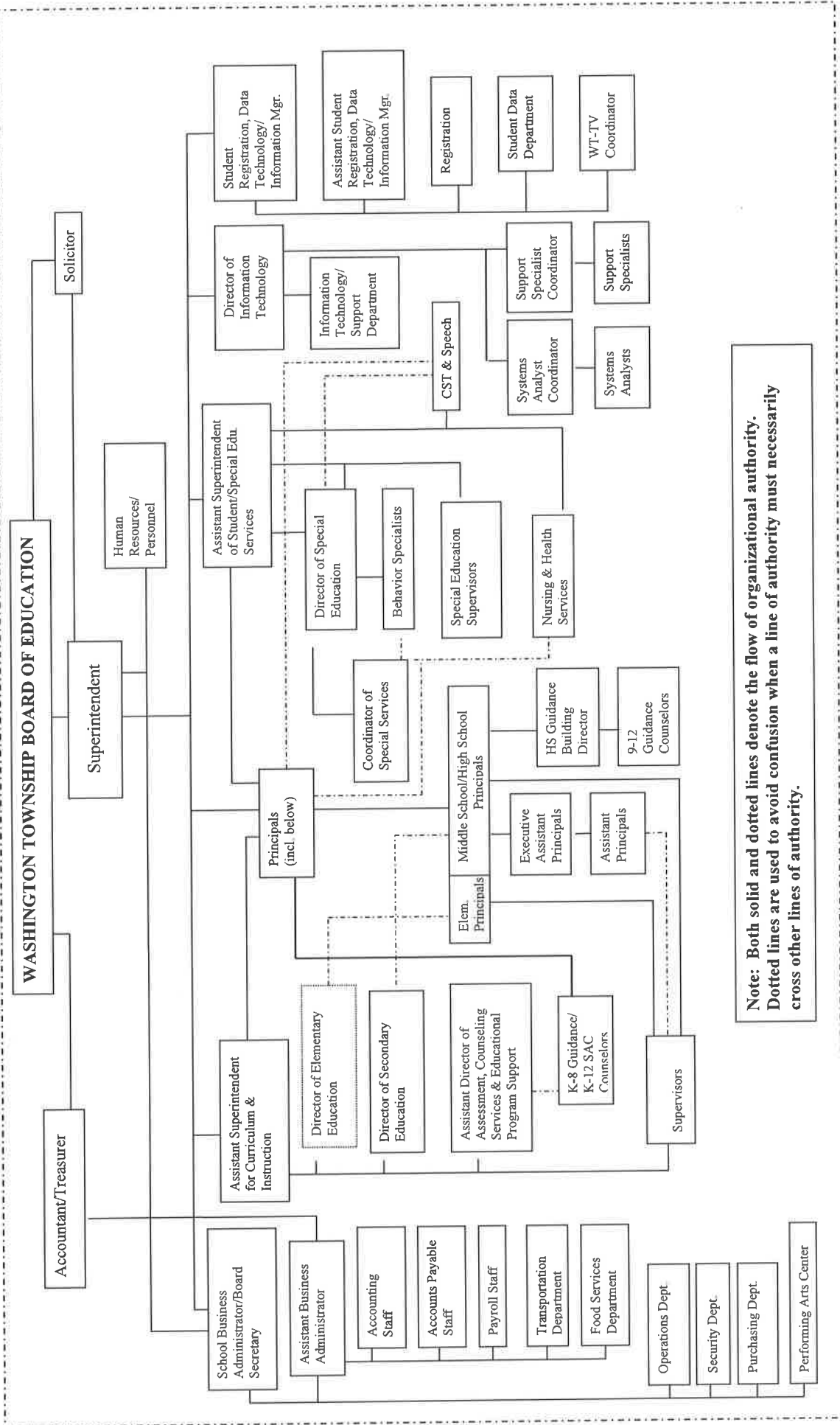
Respectfully submitted:

  
Joseph N. Bollendorf  
Superintendent

  
Margaret F. Meehan, CPA  
School Business Administrator/  
Board Secretary

  
Harold J. Finkle, CPA  
Assistant School Business Administrator

# ORGANIZATIONAL CHART



**Note: Both solid and dotted lines denote the flow of organizational authority. Dotted lines are used to avoid confusion when a line of authority must necessarily cross other lines of authority.**

**BOARD OF EDUCATION  
OF THE  
TOWNSHIP OF WASHINGTON  
SEWELL, NEW JERSEY**

**ROSTER OF OFFICIALS  
June 30, 2017**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Virginia Murphy, President	2017
Robert Abbott, Vice President	2018
Roy J. Dawson III	2017
Karen Garrison	2018
Danielle Halpin	2019
Christina Metz	2019
Tiffany Orihel	2019
Julie Yankanich	2017
Candice Zachowski	2018

**Other Officials**

Joseph N. Bollendorf, Superintendent

Margaret F. Meehan, CPA, School Business  
Administrator/Board Secretary

Joseph F. Betley, Esq., Solicitor



**BOARD OF EDUCATION  
OF THE  
TOWNSHIP OF WASHINGTON**

**Consultants and Advisors**

**June 30, 2017**

**Engineer**

Remington and Vernick  
232 Kings Highway East  
Haddonfield, NJ 08033

**Audit Firm**

Bowman & Company LLP  
601 White Horse Road  
Voorhees, NJ 08043-2492

**Attorney**

Capehart Scatchard  
Laurel Corporate Center  
8000 Midlantic Drive, Suite 300 South  
Mount Laurel, NJ 08054

**Official Depository**

Investors Bank  
301 Greentree Road  
Sewell, NJ 08080

**FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Township of Washington School District  
County of Gloucester, New Jersey 08080

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of Washington School District, in the County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Administration and 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 School 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 School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of Washington School District, in the County of Gloucester, State of New Jersey, as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, and schedule of the School District's contributions, 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 Washington School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are also 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 expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2017 on our consideration of the Township of Washington School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Washington School District's internal control over financial reporting and compliance.

Respectfully submitted,

*BOWMAN & COMPANY LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*L. Jarred Corn*

L. Jarred Corn  
Certified Public Accountant  
Public School Accountant No. CS 00219700

Voorhees, New Jersey  
November 21, 2017

**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 AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Township of Washington School District  
County of Gloucester, New Jersey 08080

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement 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 Division of Administration and 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 Washington School District, in the County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated November 21, 2017.

**Internal Control over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 Washington School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Division of Administration and 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 entity'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 Division of Administration and Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



L. Jarred Corn  
Certified Public Accountant  
Public School Accountant No. CS 00219700

Voorhees, New Jersey  
November 21, 2017

**REQUIRED SUPPLEMENTARY INFORMATION**

**PART I**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**



**WASHINGTON TOWNSHIP SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2017**  
**(Unaudited)**

The discussion and analysis of WASHINGTON TOWNSHIP School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2017. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

**Financial Highlights**

Key financial highlights for 2017 are as follows:

- In total, Net Position decreased \$6,196,763 primarily due to the net change in deferred outflows and increase in liabilities and decrease in current assets.
- General revenues accounted for \$137,538,549 in revenue or 73% of all revenues. Program-specific revenues in the form of charges for services and operating grants and contributions accounted for \$49,711,767 or 27% of total revenues of \$187,250,315.
- Total assets of governmental activities decreased by \$2,822,365 primarily due from the increase in payables at year end.
- The School District had \$193,447,078 in expenses; \$49,711,767 of these expenses were offset by program-specific charges for services, grants or contributions.
- Among major funds, the General Fund had \$152,272,565 in revenues, \$155,432,265 in expenditures, and \$294,959 in other financing sources. The General Fund's balance decreased \$2,864,741 from 2016. This decrease was anticipated by the Board of Education. The School District appropriated \$9.9 million into the original General Fund budget as tax relief for 2017-2018.

**Overview of the Financial Statements**

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

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

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

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

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

**WASHINGTON TOWNSHIP SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2017**  
**(Unaudited-Cont'd)**

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

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

**Reporting the School District as a Whole**

**Statement of Net position and the Statement of Activities**

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

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

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

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

**Fund Financial Statements**

The Fund financial reports provide detailed information about the School District's major funds. The School District uses several funds to account for a variety of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, the Special Revenue Fund, Debt Service, and the Capital Projects Fund; the School District has no Permanent Fund.

**Governmental Funds**

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

**WASHINGTON TOWNSHIP SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2017**  
**(Unaudited-Cont'd)**

**The School District as a Whole**

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

Table 1 provides a summary of the School District's Net Position for 2017 and 2016.

**TABLE 1**  
**Net Position**

	<u>2016-2017</u>	<u>2015-2016</u>	<u>Increase/ (Decrease)</u>
<b>Assets</b>			
Current and Other Assets	\$ 26,960,256.49	\$ 29,780,128.00	\$ (2,819,871.51)
Capital Assets	86,509,138.10	87,598,306.00	(1,089,167.90)
<b>Total Assets</b>	<u>113,469,394.59</u>	<u>117,378,434.00</u>	<u>(3,909,039.41)</u>
<b>Deferred Outflow of Resources</b>	<u>18,741,234.26</u>	<u>8,566,243.00</u>	<u>10,174,991.26</u>
Current Liabilities	7,277,720.56	8,585,797.00	(1,308,076.44)
Non-Current Liabilities	91,904,271.22	78,024,215.00	13,880,056.22
<b>Total Liabilities</b>	<u>99,181,991.78</u>	<u>86,610,012.00</u>	<u>12,571,979.78</u>
<b>Deferred Inflow of Resources</b>	<u>1,101,091.00</u>	<u>1,210,356.00</u>	<u>(109,265.00)</u>
<b>Net Position</b>			
Net Investment in Capital Assets	74,052,557.81	74,264,504.00	(211,946.19)
Restricted for:			
Capital Projects	5,457,147.78	4,340,242.00	1,116,905.78
Other Purposes	5,470,302.56	5,160,798.00	309,504.56
Unrestricted (Deficit)	<u>(53,052,462.08)</u>	<u>(45,641,235.00)</u>	<u>(7,411,227.08)</u>
<b>Total Net Position</b>	<u>\$ 31,927,546.07</u>	<u>\$ 38,124,309.00</u>	<u>\$ (6,196,762.93)</u>
Effect of Pension Related Items for Implementation of GASB 68:			
Deferred Outflows Related to Pension	\$ 17,896,751.00	\$ 7,879,071.00	\$ 10,017,680.00
Less: Net Pension Liability	(60,082,838.00)	(46,300,302.00)	(13,782,536.00)
Less Deferred Inflows Related to Pension	<u>(1,101,091.00)</u>	<u>(1,210,356.00)</u>	<u>109,265.00</u>
	<u>\$ (45,138,740.00)</u>	<u>\$ (39,631,587.00)</u>	<u>\$ (5,507,153.00)</u>

**WASHINGTON TOWNSHIP SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2017**  
**(Unaudited-Cont'd)**

Table 2 shows a summary of changes in net position for Fiscal Year 2017.

**TABLE 2**  
**Changes in Net Position**

	<u>2016-2017</u>	<u>2015-2016</u>	<u>Increase/ (Decrease)</u>
<b>Revenues</b>			
Program Revenues			
Charge for Services	\$ 2,245,972.94	\$ 2,211,115.00	\$ 34,857.94
Operating Grants and Contributions	47,465,793.65	34,110,446.00	13,355,347.65
General Revenues			
Property Taxes Levied for General Purpose, Net	83,041,785.00	81,413,515.00	1,628,270.00
Property Taxes Levied for Debt Service	1,175,221.00	2,885,059.00	(1,709,838.00)
Federal and State Aid, Not Restricted	52,206,591.64	53,333,738.00	(1,127,146.36)
Other	1,114,950.96	1,331,422.00	(216,471.04)
<b>Total Revenues</b>	<u>\$ 187,250,315.19</u>	<u>\$ 175,285,295.00</u>	<u>\$ 11,965,020.19</u>
<b>Program Expenses</b>			
Governmental Activities			
Instruction	\$ 64,233,919.93	\$ 62,223,037.00	\$ 2,010,882.93
Support Services:			
Tuition	7,064,431.94	7,338,019.00	(273,587.06)
Student Administrative Services	15,551,182.02	14,622,128.00	929,054.02
School Administrative Services	6,469,473.93	6,451,866.00	17,607.93
General and Business Administrative Services	2,757,303.19	3,005,365.00	(248,061.81)
Plant Operation and Maintenance	11,999,622.78	10,573,490.00	1,426,132.78
Pupil Transportation	6,638,858.09	6,266,829.00	372,029.09
Unallocated Benefits	73,969,300.94	57,475,982.00	16,493,318.94
Transfer to Charter School	182,483.00	253,853.00	(71,370.00)
Interest on Long-term Debt	429,140.76	574,693.00	(145,552.24)
<b>Total Expenses - Governmental Activities</b>	<u>\$ 189,295,716.58</u>	<u>\$ 168,785,262.00</u>	<u>\$ 20,510,454.58</u>
Business-Type Activities Net Expenses (Income):			
Food Services	\$ 3,395,003.50	\$ 3,253,463.00	\$ 141,540.50
Child Care Program	107,983.84	125,538.00	(17,554.16)
Telecommunications	8,686.49	12,758.00	(4,071.51)
Drivers' Education	63,118.46	76,224.00	(13,105.54)
Center for the Performing Arts	576,569.28	602,394.00	(25,824.72)
<b>Total Expenses - Business-Type Activities</b>	<u>\$ 4,151,361.57</u>	<u>\$ 4,070,377.00</u>	<u>\$ 80,984.57</u>
<b>Increase (Decrease) in Net Position</b>	<b>(6,196,762.96)</b>	<b>2,429,656.00</b>	<b>(8,626,418.96)</b>
<b>Net Position July 1,</b>	<u>38,124,309.03</u>	<u>35,694,653.00</u>	<u>2,429,656.03</u>
<b>Net Position June 30,</b>	<u>\$ 31,927,546.07</u>	<u>\$ 38,124,309.03</u>	<u>\$ (6,196,762.96)</u>

**WASHINGTON TOWNSHIP SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2017**  
**(Unaudited-Cont'd)**

**Governmental Activities**

Municipal appropriations and state aid made up 97% of revenues for governmental activities for the School District for Fiscal Year 2017.

Instruction comprises 38% of District governmental expenses. Support services expenses make up 58% of the governmental expenses. Interest on Long-Term Debt Service is 0% of the governmental expenses.

The Statement of Activities shows the cost of the governmental activities' program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services for Fiscal Year 2017. That is, it identifies the cost of these services supported by general revenues.

**TABLE 3**

	<u>Total Cost of</u> <u>Services</u>	<u>Net Cost of</u> <u>Services</u>
Instruction	\$ 64,233,919.93	\$ 62,328,294.03
Support Services		
Tuition	7,064,431.94	7,064,431.94
Student and Instruction-Related Services	15,551,182.02	14,583,380.71
School Administrative Services	6,469,473.93	6,469,473.93
General and Business Administrative Services	2,757,303.19	2,602,025.72
Plant Operation and Maintenance	11,999,622.78	11,999,622.78
Pupil Transportation	6,638,858.09	6,638,858.09
Unallocated Benefits	73,969,300.94	30,280,040.36
Transfer to Charter School	182,483.00	182,483.00
Interest on Long-term Debt	429,140.76	429,140.76
 Total Expenses	 \$ 189,295,716.58	 \$ 142,577,751.32

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

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

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

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

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

**WASHINGTON TOWNSHIP SCHOOL DISTRICT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2017**  
**(Unaudited-Cont'd)**

**Governmental Activities (Cont'd)**

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

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

The dependence upon municipal appropriations and state aid is apparent. The local communities and the state are the primary support for the Washington Township School District.

**The School District's Funds**

The School District's major funds are accounted for using the modified accrual basis of accounting. All Governmental funds had total revenues of \$156,430,525 expenditures of \$161,478,500 and other financing sources of \$3,620,454. The net change in fund balance for the year in the General Fund had a decrease of \$2,864,741.

**General Fund Budgeting Highlights**

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

During the course of the 2017 fiscal year, the School District modified its General Fund budget numerous times.

For the General Fund, the final budget basis revenue estimate was \$134,813,202 which is equal to the original estimate.

During Fiscal Year 2017, the School District budgeted \$83,041,785 and \$51,015,305 for municipal appropriations and state aid revenues, respectively. The School District also received \$4,137,008 in reimbursed TPAF Social Security aid, and \$11,749,708 in reimbursed TPAF, long-term disability insurance and post-retirement health benefits. This has resulted in a favorable revenue variance.

The final budget basis expenditure appropriation estimate was \$144,426,535 which is \$485,972 lower than the original estimate. This decrease resulted from the transfer to other funds.

**WASHINGTON TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2017  
(Unaudited-Cont'd)**

**Capital Assets**

At the end of Fiscal Year 2017, the School District had \$86,280,582 invested in land, buildings, furniture and equipment.

Table 4 shows a summary of the fiscal 2017 balances.

**TABLE 4**

**Capital Assets (Net of Depreciation)**

	<u>2016-2017</u>	<u>2015-2016</u>
Land	\$ 5,590,700.00	\$ 5,590,700.00
Land Improvements	1,795,223.02	1,992,662.00
Construction in Progress	1,018,831.38	5,365,515.00
Buildings and Improvements	65,462,988.80	68,793,320.00
Furniture and Equipment	12,412,838.77	5,719,641.00
	_____	_____
Totals	\$ 86,280,581.97	\$ 87,461,838.00

Overall capital assets decreased \$1,181,256 from Fiscal Year 2016 to Fiscal Year 2017.

**Debt Administration**

The School District receives state aid and municipal tax levy funds for the payment of debt.

**Current Financial Issues and Concerns**

The School District has a long record of financial stability. Despite unpredictable funding from the State of New Jersey, the district manages to provide an excellent educational opportunity for all the School District students. This has been accomplished through increases in the local tax levy. The School District's General Fund budget has grown steadily over the past five years. This has resulted primarily from the increase in fixed costs such as labor, employee benefits, utilities, diesel fuel, and out-of-district tuition.

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

These financial reports are designed to provide our citizens, taxpayers, and creditors with a general overview of the School District's finances and to show the accountability for money received from the state and local government. If you have questions about this report or need additional information, contact Margaret F. Meehan, Secretary to the Board of Education and School Business Administrator at: WASHINGTON TOWNSHIP BOARD OF EDUCATION, 206 East Holly Avenue, Sewell, New Jersey 08080.

## **BASIC FINANCIAL STATEMENTS**



**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Statement of Net Position  
June 30, 2017

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 11,321,958.47	\$ 1,820,301.91	\$ 13,142,260.38
Cash and Cash Equivalents - Held in Trust	1,821,263.80		1,821,263.80
Accounts Receivable, net	5,831,650.59	281,711.15	6,113,361.74
Inventory		16,048.36	16,048.36
Prepaid Expenses		8,924.16	8,924.16
<b>Restricted Assets:</b>			
Cash and Cash Equivalents	3,126,781.84		3,126,781.84
Cash - Capital Reserve Account	2,731,616.21		2,731,616.21
Capital Assets, net	<u>86,280,581.97</u>	<u>228,556.13</u>	<u>86,509,138.10</u>
<b>Total Assets</b>	<u>111,113,852.88</u>	<u>2,355,541.71</u>	<u>113,469,394.59</u>
<b>DEFERRED OUTFLOW OF RESOURCES:</b>			
Loss on Refunding of Debt Related to Pensions	844,483.26		844,483.26
	<u>17,896,751.00</u>		<u>17,896,751.00</u>
<b>Total Deferred Outflows of Resources</b>	<u>18,741,234.26</u>	<u>-</u>	<u>18,741,234.26</u>
<b>LIABILITIES:</b>			
<b>Accounts Payable:</b>			
Other	4,320,823.77	30,504.58	4,351,328.35
Pensions	1,851,562.00		1,851,562.00
Internal Balances	(1,512,137.00)	1,512,137.00	
Accrued Salaries and Benefits	578,125.63	25,620.26	603,745.89
Deposits Payable		1,992.00	1,992.00
Other Current Liabilities	76,423.70		76,423.70
Payable to State Government	38,962.46		38,962.46
Unearned Revenue	121,644.82	49,855.77	171,500.59
Accrued Interest on Bonds	182,205.57		182,205.57
<b>Noncurrent Liabilities:</b>			
Due within One Year	4,811,657.30	10,765.00	4,822,422.30
Due beyond One Year	<u>86,949,545.60</u>	<u>132,303.32</u>	<u>87,081,848.92</u>
<b>Total Liabilities</b>	<u>97,418,813.85</u>	<u>1,763,177.93</u>	<u>99,181,991.78</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions	<u>1,101,091.00</u>	<u>-</u>	<u>1,101,091.00</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	73,824,001.68	228,556.13	74,052,557.81
<b>Restricted for:</b>			
Capital Projects	5,457,147.78		5,457,147.78
Other Purposes	5,470,302.56		5,470,302.56
Unrestricted (Deficit)	<u>(53,416,269.73)</u>	<u>363,807.65</u>	<u>(53,052,462.08)</u>
<b>Total Net Position</b>	<u>\$ 31,335,182.29</u>	<u>\$ 592,363.78</u>	<u>\$ 31,927,546.07</u>

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Statement of Activities  
For the Fiscal Year Ended June 30, 2017

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>							
Instruction:							
Regular	\$ 47,877,797.24		\$ 1,905,625.90		\$ (45,972,171.34)		\$ (45,972,171.34)
Special Education	11,449,680.78				(11,449,680.78)		(11,449,680.78)
Other Special Instruction	3,046,251.97				(3,046,251.97)		(3,046,251.97)
Other Instruction	1,860,189.94				(1,860,189.94)		(1,860,189.94)
Community Services Programs / Operations							
Support Services:							
Tuition	7,064,431.94				(7,064,431.94)		(7,064,431.94)
Student and Instruction Related Services	15,551,182.02		967,801.31		(14,583,380.71)		(14,583,380.71)
School Administrative Services	6,469,473.93				(6,469,473.93)		(6,469,473.93)
General and Business Administrative Services	2,757,303.19	\$ 155,277.47			(2,602,025.72)		(2,602,025.72)
Plant Operations and Maintenance	11,999,622.78				(11,999,622.78)		(11,999,622.78)
Pupil Transportation	6,638,858.09				(6,638,858.09)		(6,638,858.09)
Unallocated Benefits	73,969,300.94		43,689,260.58		(30,280,040.36)		(30,280,040.36)
Transfer to Charter School	182,483.00				(182,483.00)		(182,483.00)
Interest on Long-Term Debt	429,140.76				(429,140.76)		(429,140.76)
<b>Total Governmental Activities</b>	<b>189,295,716.58</b>	<b>155,277.47</b>	<b>46,562,687.79</b>	<b>-</b>	<b>(142,577,751.32)</b>	<b>-</b>	<b>(142,577,751.32)</b>
<b>Business-Type Activities:</b>							
Food Service	3,395,003.50	1,281,384.84	903,105.86			\$ (1,210,512.80)	(1,210,512.80)
Child Care Program	107,983.84	125,545.26				17,561.42	17,561.42
TeleCommunications	8,686.49	14,390.00				5,703.51	5,703.51
Center for the Performing Arts	576,569.28	598,415.37				21,846.09	21,846.09
Drivers Education	63,118.46	70,960.00				7,841.54	7,841.54
<b>Total Business-Type Activities</b>	<b>4,151,361.57</b>	<b>2,090,695.47</b>	<b>903,105.86</b>	<b>-</b>	<b>-</b>	<b>(1,157,560.24)</b>	<b>(1,157,560.24)</b>
<b>Total Government</b>	<b>\$ 193,447,078.15</b>	<b>\$ 2,245,972.94</b>	<b>\$ 47,465,793.65</b>	<b>\$ -</b>	<b>(142,577,751.32)</b>	<b>(1,157,560.24)</b>	<b>(143,735,311.56)</b>
<b>General Revenues, Loss on Disposal of Capital Assets, and Transfers:</b>							
Property Taxes:							
Levied for General Purposes					83,041,785.00		83,041,785.00
Levied for Debt Service					1,175,221.00		1,175,221.00
Federal and State Aid not Restricted					52,206,591.64		52,206,591.64
Investment Earnings					172,441.60	8,629.51	181,071.11
Miscellaneous					1,074,343.18		1,074,343.18

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Statement of Activities  
For the Fiscal Year Ended June 30, 2017

<u>Functions / Programs</u>	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
Loss on Disposal of Capital Assets	\$ (129,975.63)	\$ (10,487.70)	\$ (140,463.33)
Transfers	(1,246,037.86)	1,246,037.86	
Total General Revenues, Loss on Disposal of Capital Assets, and Transfers	136,294,368.93	1,244,179.67	137,538,548.60
Change in Net Position	(6,283,382.39)	86,619.43	(6,196,762.96)
Net Position, July 1	37,618,564.68	505,744.35	38,124,309.03
Net Position, June 30	\$ 31,335,182.29	\$ 592,363.78	\$ 31,927,546.07

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

**FUND FINANCIAL STATEMENTS**

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Governmental Funds  
 Balance Sheet  
 June 30, 2017

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 11,317,163.86	\$ 354,246.74	\$ 2,770,250.60	\$ 2,284.50	\$ 14,443,945.70
Cash and Cash Equivalents - Held in Trust	1,821,263.80				1,821,263.80
Interfund Accounts Receivable	4,883,701.06				4,883,701.06
Receivables from Other Governments	2,240,734.61	1,015,698.00	335,309.25		3,591,741.86
Other Accounts Receivable	25,331.85	34,102.69			59,434.54
Cash and Cash Equivalents - Restricted	2,731,616.21				2,731,616.21
<b>Total Assets</b>	<b>\$ 23,019,811.39</b>	<b>\$ 1,404,047.43</b>	<b>\$ 3,105,559.85</b>	<b>\$ 2,284.50</b>	<b>\$ 27,531,703.17</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
Liabilities:					
Accounts Payable	\$ 3,865,535.90	\$ 361,478.36	\$ 93,809.51		\$ 4,320,823.77
Accrued Salaries and Benefits	562,072.11	14,219.64			576,291.75
Interfund Accounts Payable		923,628.39	267,275.31	\$ 0.76	1,190,904.46
Other Current Liabilities	76,423.70				76,423.70
Payable to State Government		20,019.00	18,943.46		38,962.46
Unearned Revenue	36,942.78	84,702.04			121,644.82
<b>Total Liabilities</b>	<b>4,540,974.49</b>	<b>1,404,047.43</b>	<b>380,028.28</b>	<b>0.76</b>	<b>6,325,050.96</b>
Fund Balances:					
Restricted:					
Capital Projects			2,725,531.57		2,725,531.57
Debt Service				2,283.74	2,283.74
Capital Reserve Account	2,731,616.21				2,731,616.21

(Continued)

## TOWNSHIP OF WASHINGTON SCHOOL DISTRICT

Governmental Funds

Balance Sheet

June 30, 2017

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>LIABILITIES AND FUND BALANCES (CONT'D):</b>					
Fund Balances (Cont'd):					
Restricted (Cont'd):					
Excess Surplus - Designated for Subsequent Year's Expenditures	\$ 5,457,453.00				\$ 5,457,453.00
Legal Reserve - 50% School Bus Advertising Revenue; Offset to Fuel Costs - Current Year	10,109.56				10,109.56
Legal Reserve - 50% School Bus Advertising Revenue; Offset to Fuel Costs - Prior Year	2,740.00				2,740.00
Committed	1,761,694.96				1,761,694.96
Assigned:					
Other Purposes	564,103.74				564,103.74
Designated for Subsequent Year's Expenditures	4,478,279.91				4,478,279.91
Unassigned	3,472,839.52				3,472,839.52
Total Fund Balances	<u>18,478,836.90</u>	<u>-</u>	<u>\$ 2,725,531.57</u>	<u>\$ 2,283.74</u>	21,206,652.21
Total Liabilities and Fund Balances	<u>\$ 23,019,811.39</u>	<u>\$ 1,404,047.43</u>	<u>\$ 3,105,559.85</u>	<u>\$ 2,284.50</u>	

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

Accrued interest payable on long-term debt is not due and payable in the current period and therefore is not reported in the funds.

(182,205.57)

The internal service funds are used by management to charge the costs of paper, printing and engraving to individual funds. These activities are governmental activities. This amount is the unrestricted net position in the internal service fund.

2,775.32

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Governmental Funds  
 Balance Sheet  
 June 30, 2017

	<u>Total Governmental Funds</u>
<p>Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because (cont'd):</p>	
<p>The loss on the refunding of debt is a consumption of net position that is applicable to a future reporting period and therefore is not reported in the funds.</p>	\$ 844,483.26
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$169,041,149.44 and the accumulated depreciation is \$82,760,567.47.</p>	86,280,581.97
<p>Long-term liabilities, including bonds, purchase agreements and compensated absences payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.</p>	(31,678,364.90)
<p>Net Pension Liability</p>	(60,082,838.00)
<p>Accounts payable related to pensions are not liquidated with current financial resources; therefore, such amounts are not recorded in the fund financial statements.</p>	(1,851,562.00)
<p>Deferred outflows and deferred inflows related to pensions represent the consumption and acquisition, respectively, of resources that relate to future periods; therefore, such amounts are not reported in the fund financial statements.</p>	<u>16,795,660.00</u>
<p>Net position of governmental activities</p>	<u><u>\$ 31,335,182.29</u></u>

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



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Governmental Funds  
 Statement of Revenues, Expenditures and Changes in Fund Balances  
 For the Fiscal Year Ended June 30, 2017

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES:</b>					
Local Tax Levy	\$ 83,041,785.00			\$ 1,175,221.00	\$ 84,217,006.00
Tuition	521,074.66				521,074.66
Miscellaneous	578,219.62	\$ 133,009.58	\$ 14,480.92		725,710.12
State Sources	67,822,175.20	20,031.09	15,870.01		67,858,076.30
Federal Sources	309,310.56	2,799,347.57			3,108,658.13
Total Revenues	<u>152,272,565.04</u>	<u>2,952,388.24</u>	<u>30,350.93</u>	<u>1,175,221.00</u>	<u>156,430,525.21</u>
<b>EXPENDITURES:</b>					
Current:					
Regular Instruction	43,500,130.59	1,905,625.90			45,405,756.49
Special Education Instruction	11,435,269.08				11,435,269.08
Other Special Instruction	3,046,251.97				3,046,251.97
Other Instruction	1,860,189.94				1,860,189.94
Support Services and Undistributed Costs:					
Tuition	7,064,431.94				7,064,431.94
Student and Instruction Related Services	14,561,937.65	967,801.31			15,529,738.96
School Administrative Services	6,469,473.93				6,469,473.93
Other Administrative Services	4,893,256.54			97,992.26	4,991,248.80
Plant Operations and Maintenance	11,030,683.83				11,030,683.83
Pupil Transportation	6,166,849.68				6,166,849.68
Unallocated Benefits	42,277,170.05				42,277,170.05
Transfer to Charter Schools	182,483.00				182,483.00
Debt Service:					
Principal	136,175.59			925,000.00	1,061,175.59
Interest and Other Charges				366,116.26	366,116.26
Capital Outlay	2,807,961.02	78,961.03	1,704,738.15		4,591,660.20
Total Expenditures	<u>155,432,264.81</u>	<u>2,952,388.24</u>	<u>1,704,738.15</u>	<u>1,389,108.52</u>	<u>161,478,499.72</u>
Excess (Deficiency) of Revenues					(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Governmental Funds  
 Statement of Revenues, Expenditures and Changes in Fund Balances  
 For the Fiscal Year Ended June 30, 2017

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
over Expenditures	\$ (3,159,699.77)	-	\$ (1,674,387.22)	\$ (213,887.52)	\$ (5,047,974.51)
OTHER FINANCING SOURCES (USES):					
Proceeds from Purchasing Agreements	4,768,500.00				4,768,500.00
Proceeds from Issuance of Refunding Bonds				7,550,000.00	7,550,000.00
Premium on Refunding Bonds				538,172.45	538,172.45
Payment to Refunded Bond Escrow Agent				(7,990,180.19)	(7,990,180.19)
Operating Transfers	(4,473,540.74)		3,109,323.88	118,179.00	(1,246,037.86)
Total Other Financing Sources and Uses	294,959.26	-	3,109,323.88	216,171.26	3,620,454.40
Net Change in Fund Balances	(2,864,740.51)	-	1,434,936.66	2,283.74	(1,427,520.11)
Fund Balance, July 1	21,343,577.41	-	1,290,594.91	-	22,634,172.32
Fund Balance, June 30	\$ 18,478,836.90	\$ -	\$ 2,725,531.57	\$ 2,283.74	\$ 21,206,652.21

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Reconciliation of the Statement of Revenues, Expenditures  
 and Changes in Fund Balances of Governmental Funds  
 to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2017

Total Net Change in Fund Balances - Governmental Funds	\$ (1,427,520.11)
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>	
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>	
Depreciation Expense	\$ (5,642,940.27)
Capital Outlays	<u>4,591,660.20</u>
	(1,051,280.07)
Repayment of bond principal 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.	925,000.00
Repayment of other long term debt principal 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.	4,119,866.49
Proceeds from purchasing agreements are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing such debt increases long-term liabilities in the statement of net position.	(4,768,500.00)
The issuance of long-term debt (bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(47,777.85)
The net effect of various miscellaneous transactions involving capital assets (i.e., disposals, donations and capital grants) is to decrease net position.	(129,975.63)
Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. This amount is the net effect of the difference in the treatment of interest on long-term debt.	(15,246.65)
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). This amount is the net effect of the difference in treatment of compensated absences.	(184,657.89)
The internal service fund is used by management to charge the costs of paper, printing and engraving to individual funds. This amount is the change in net position for the Internal Service Fund, exclusive of any gain/(loss) on disposal of internal service fund capital assets.	1,637.32
Governmental funds report pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.	<u>(3,704,928.00)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (6,283,382.39)</u></u>

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Net Position  
June 30, 2017

	Business-Type Activities - Enterprise Funds						Governmental Activities
	<u>Food Service</u>	<u>Child Care Program</u>	<u>Tele- Comm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total Enterprise</u>	<u>Internal Service Funds</u>
<b>ASSETS:</b>							
Current Assets:							
Cash and Cash Equivalents	\$ 623,624.14	\$ 392,887.32	\$ 16,023.22	\$ 641,297.22	\$ 146,470.01	\$ 1,820,301.91	\$ 4,794.61
Intergovernmental Accounts Receivable:							
State	4,077.86					4,077.86	
Federal	177,491.55					177,491.55	
Other Accounts Receivable	4,825.27		2,110.00	81,692.56		88,627.83	
Interfund Accounts Receivable	3,600.00		10,500.00			14,100.00	
Prepaid Expenses	8,924.16					8,924.16	
Inventories	16,048.36					16,048.36	
<b>Total Current Assets</b>	<u>838,591.34</u>	<u>392,887.32</u>	<u>28,633.22</u>	<u>722,989.78</u>	<u>146,470.01</u>	<u>2,129,571.67</u>	<u>4,794.61</u>
Noncurrent Assets:							
Equipment	1,272,667.16	37,999.90		143,086.63	48,725.01	1,502,478.70	
Less Accumulated Depreciation	<u>(1,183,350.59)</u>	<u>(11,445.28)</u>		<u>(74,051.18)</u>	<u>(5,075.52)</u>	<u>(1,273,922.57)</u>	
<b>Total Noncurrent Assets</b>	<u>89,316.57</u>	<u>26,554.62</u>	<u>-</u>	<u>69,035.45</u>	<u>43,649.49</u>	<u>228,556.13</u>	<u>-</u>
<b>Total Assets</b>	<u>927,907.91</u>	<u>419,441.94</u>	<u>28,633.22</u>	<u>792,025.23</u>	<u>190,119.50</u>	<u>2,358,127.80</u>	<u>4,794.61</u>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Proprietary Funds  
 Statement of Net Position  
 June 30, 2017

	Business-Type Activities - Enterprise Funds						Governmental Activities
	Food Service	Child Care Program	Tele- Comm	Center for the Performing Arts	Drivers Education	Total Enterprise	Internal Service Funds
<b>LIABILITIES:</b>							
<b>Current Liabilities:</b>							
Compensated Absences Payable	\$ 10,765.00					\$ 10,765.00	
Accounts Payable	30,395.02	\$ 109.56				30,504.58	
Interfund Accounts Payable	655,526.30	171,826.35		\$ 687,370.44		1,514,723.09	\$ 185.41
Accrued Salaries and Benefits	2,853.00	2,916.35	\$ 2,262.50	10,239.64	\$ 7,348.77	25,620.26	1,833.88
Deposits Payable				1,992.00		1,992.00	
Unearned Revenue	49,855.77					49,855.77	
<b>Total Current Liabilities</b>	<b>749,395.09</b>	<b>174,852.26</b>	<b>2,262.50</b>	<b>699,602.08</b>	<b>7,348.77</b>	<b>1,633,460.70</b>	<b>2,019.29</b>
<b>Noncurrent Liabilities:</b>							
Compensated Absences Payable	122,836.73	-	-	9,466.59	-	132,303.32	-
<b>Total Liabilities</b>	<b>872,231.82</b>	<b>174,852.26</b>	<b>2,262.50</b>	<b>709,068.67</b>	<b>7,348.77</b>	<b>1,765,764.02</b>	<b>2,019.29</b>
<b>NET POSITION:</b>							
Net Investment in Capital Assets	89,316.57	26,554.62		69,035.45	43,649.49	228,556.13	
Unrestricted (Deficit)	(33,640.48)	218,035.06	26,370.72	13,921.11	139,121.24	363,807.65	2,775.32
<b>Total Net Position</b>	<b>\$ 55,676.09</b>	<b>\$ 244,589.68</b>	<b>\$ 26,370.72</b>	<b>\$ 82,956.56</b>	<b>\$ 182,770.73</b>	<b>\$ 592,363.78</b>	<b>\$ 2,775.32</b>

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2017

	Business-Type Activities - Enterprise Funds						Governmental Activities
	<u>Food Service</u>	<u>Child Care Program</u>	<u>Tele- Comm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total Enterprise</u>	<u>Internal Service Funds</u>
<b>OPERATING REVENUES:</b>							
Charges for Services:							
Daily Sales - Reimbursable Programs	\$ 791,069.65					\$ 791,069.65	
Daily Sales - Non-Reimbursable Programs	436,007.56					436,007.56	
Other Activity Income			\$ 14,390.00			14,390.00	
Admissions				\$ 371,063.38		371,063.38	
Special Functions	49,709.58					49,709.58	
Tuition		\$ 122,032.51				122,032.51	
Rentals				179,254.50		179,254.50	
Registration					\$ 70,960.00	70,960.00	
Miscellaneous	4,598.05	3,512.75		48,097.49		56,208.29	
Services Provided to Other Funds							\$ 155,277.47
<b>Total Operating Revenues</b>	<b>1,281,384.84</b>	<b>125,545.26</b>	<b>14,390.00</b>	<b>598,415.37</b>	<b>70,960.00</b>	<b>2,090,695.47</b>	<b>155,277.47</b>
<b>OPERATING EXPENSES:</b>							
Salaries	1,394,652.51	69,866.25	8,686.49	115,588.93	54,536.27	1,643,330.45	10,354.96
Employee Benefits	1,043,030.70			2,964.44		1,045,995.14	
Repairs and Maintenance	9,195.16			7,469.14	2,293.58	18,957.88	
Other Purchased Services	63,327.03	109.56		391,430.40	1,000.00	455,866.99	
Communications/Telephone				42,706.62		42,706.62	
Rental of Buildings		30,213.25				30,213.25	
General Supplies	62,154.75	4,999.99		4,021.81	33.09	71,209.64	143,285.19
Depreciation	9,055.20	2,199.69		9,493.62	5,075.52	25,824.03	
Cost of sales - reimbursable programs	546,512.82					546,512.82	
Cost of sales - non-reimbursable programs	266,575.33					266,575.33	
Miscellaneous	500.00	595.10		2,894.32	180.00	4,169.42	
<b>Total Operating Expenses</b>	<b>3,395,003.50</b>	<b>107,983.84</b>	<b>8,686.49</b>	<b>576,569.28</b>	<b>63,118.46</b>	<b>4,151,361.57</b>	<b>153,640.15</b>
<b>Operating Income (Loss)</b>	<b>(2,113,618.66)</b>	<b>17,561.42</b>	<b>5,703.51</b>	<b>21,846.09</b>	<b>7,841.54</b>	<b>(2,060,666.10)</b>	<b>1,637.32</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2017

	Business-Type Activities - Enterprise Funds						Governmental Activities
	<u>Food Service</u>	<u>Child Care Program</u>	<u>Tele- Comm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total Enterprise</u>	<u>Internal Service Funds</u>
NONOPERATING REVENUES (EXPENSES):							
State Sources:							
State School Lunch Program	\$ 16,966.56					\$ 16,966.56	
Federal Sources:							
National School Lunch Program	612,813.96					612,813.96	
National School Breakfast Program	123,080.49					123,080.49	
Special Milk Program	714.20					714.20	
Food Distribution Program	149,530.65					149,530.65	
Interest and Investment Revenue	5,905.77			\$ 2,723.74		8,629.51	
Loss on Disposal of Capital Assets	(643.50)				\$ (9,844.20)	(10,487.70)	
Total Nonoperating Revenues (Expenses)	908,368.13	-	-	2,723.74	(9,844.20)	901,247.67	-
Income (Loss) before Transfers	(1,205,250.53)	\$ 17,561.42	\$ 5,703.51	24,569.83	(2,002.66)	(1,159,418.43)	\$ 1,637.32
Transfer In - General Fund	1,246,037.86	-	-	-	-	1,246,037.86	-
Change in Net Position	40,787.33	17,561.42	5,703.51	24,569.83	(2,002.66)	86,619.43	1,637.32
Net Position, July 1	14,888.76	227,028.26	20,667.21	58,386.73	184,773.39	505,744.35	1,138.00
Net Position, June 30	\$ 55,676.09	\$ 244,589.68	\$ 26,370.72	\$ 82,956.56	\$ 182,770.73	\$ 592,363.78	\$ 2,775.32

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2017

	Business-Type Activities - Enterprise Funds					Total Enterprise	Governmental Activities
	Food Service	Child Care Program	Tele- Comm	Center for the Performing Arts	Drivers Education		Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>							
Receipts from Customers	\$ 1,289,918.21	\$ 110,518.60	\$ 12,165.00	\$ 516,620.46	\$ 70,960.00	\$ 2,000,182.27	\$ 155,277.47
Payments to Employees	(1,418,152.51)	(69,971.68)	(8,452.26)	(114,905.74)	(53,347.50)	(1,664,829.69)	(10,482.54)
Payments for Employee Benefits	(1,061,855.52)					(1,061,855.52)	
Payments to Suppliers	(910,809.72)	(35,993.62)		(397,685.43)	(3,868.15)	(1,348,356.92)	(168,633.67)
Net Cash Provided by (used for) Operating Activities	(2,100,899.54)	4,553.30	3,712.74	4,029.29	13,744.35	(2,074,859.86)	(23,838.74)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>							
State Sources	15,318.40					15,318.40	
Federal Sources	792,724.42					792,724.42	
Operating Subsidies and Transfers to Other Funds	1,264,908.37	30,213.25		194,384.36		1,489,505.98	2,337.12
Net Cash Provided by (used for) Non-Capital Financing Activities	2,072,951.19	30,213.25	-	194,384.36	-	2,297,548.80	2,337.12
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>							
Purchases of Capital Assets	(79,674.37)			-	(48,725.01)	(128,399.38)	
Net Cash Used for Capital and Related Financing Activities	(79,674.37)	-	-	-	(48,725.01)	(128,399.38)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>							
Interest and Dividends	5,905.77			2,723.74		8,629.51	
Net Cash Provided by (used for) Investing Activities	5,905.77	-	-	2,723.74	-	8,629.51	-
Net Increase (Decrease) in Cash and Cash Equivalents	(101,716.95)	34,766.55	3,712.74	201,137.39	(34,980.66)	102,919.07	(21,501.62)
Balances, July 1	725,341.09	358,120.77	12,310.48	440,159.83	181,450.67	1,717,382.84	26,296.23
Balances, June 30	\$ 623,624.14	\$ 392,887.32	\$ 16,023.22	\$ 641,297.22	\$ 146,470.01	\$ 1,820,301.91	\$ 4,794.61

(Continued)



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2017

	Business-Type Activities - Enterprise Funds					Governmental Activities	
	<u>Food Service</u>	<u>Child Care Program</u>	<u>Tele- Comm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total Enterprise</u>	<u>Internal Service Funds</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating Income (Loss)	\$ (2,113,618.66)	\$ 17,561.42	\$ 5,703.51	\$ 21,846.09	\$ 7,841.54	\$ (2,060,666.10)	\$ 1,637.32
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:							
Depreciation and Net Amortization	9,055.20	2,199.69		9,493.62	5,075.52	25,824.03	
(Increase) Decrease in Inventories	31,650.76					31,650.76	
(Increase) Decrease in Accounts Receivable	10,474.37		(1,460.00)	(14,524.05)		(5,509.68)	
Increase (Decrease) in Accounts Payable	5,900.66	(75.72)		(3,726.00)	(136.48)	1,962.46	(25,348.48)
Increase (Decrease) in Accrued Salaries and Benefits	(23,500.00)	(3,618.18)	234.23	(1,616.81)	1,188.77	(27,311.99)	(127.58)
Increase (Decrease) in Deposits Payable				(10,408.00)	(225.00)	(10,633.00)	
Increase (Decrease) in Unearned Revenue	1,562.95					1,562.95	
Increase (Decrease) in Compensated Absences Payable	(18,824.82)			2,964.44		(15,860.38)	
Total Adjustments	12,719.12	(13,008.12)	(1,990.77)	(17,816.80)	5,902.81	(14,193.76)	(25,476.06)
Net Cash Provided by (used for) Operating Activities	<u>\$ (2,100,899.54)</u>	<u>\$ 4,553.30</u>	<u>\$ 3,712.74</u>	<u>\$ 4,029.29</u>	<u>\$ 13,744.35</u>	<u>\$ (2,074,859.86)</u>	<u>\$ (23,838.74)</u>

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

## TOWNSHIP OF WASHINGTON SCHOOL DISTRICT

## Fiduciary Funds

## Statement of Fiduciary Net Position

June 30, 2017

	Private-Purpose Trust Funds		Agency Funds		
	Unemployment Compensation	Scholarship Fund	Student Activity	Vendors/ Bidders	Payroll
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 1,134,707.79	\$ 22,474.79	\$ 394,790.96	\$ 27,500.00	\$ 3,339,630.18
Total Assets	<u>1,134,707.79</u>	<u>22,474.79</u>	<u>\$ 394,790.96</u>	<u>\$ 27,500.00</u>	<u>\$ 3,339,630.18</u>
<b>LIABILITIES:</b>					
Accounts Payable	5,954.10				
Deposits Payable				\$ 27,500.00	
Interfund Accounts Payable					\$ 2,191,988.10
Payable to Student Groups			\$ 394,790.96		
Payroll Deductions and Withholdings					<u>1,147,642.08</u>
Total Liabilities	<u>5,954.10</u>	<u>-</u>	<u>\$ 394,790.96</u>	<u>\$ 27,500.00</u>	<u>\$ 3,339,630.18</u>
<b>NET POSITION:</b>					
Held in Trust for:					
Unemployment Claims and Other Purposes	1,128,753.69				
Scholarships		<u>22,474.79</u>			
Total Net Position	<u>\$ 1,128,753.69</u>	<u>\$ 22,474.79</u>			

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Fiduciary Funds  
 Statement of Changes in Fiduciary Net Position  
 For the Fiscal Year Ended June 30, 2017

	<u>Private-Purpose Trust Funds</u>	
	<u>Unemployment Compensation Trust</u>	<u>Scholarship Fund</u>
<b>ADDITIONS:</b>		
Contributions:		
Employee Salary Deductions	\$ 132,283.43	
Investment Earnings:		
Interest	<u>5,864.56</u>	<u>\$ 158.61</u>
Total Additions	<u>138,147.99</u>	<u>158.61</u>
<b>DEDUCTIONS:</b>		
Scholarships		500.00
Unemployment Claims	<u>52,094.40</u>	
Total Deductions	<u>52,094.40</u>	<u>500.00</u>
Change in Net Position	86,053.59	(341.39)
Net Position, July 1	<u>1,042,700.10</u>	<u>22,816.18</u>
Net Position, June 30	<u><u>\$ 1,128,753.69</u></u>	<u><u>\$ 22,474.79</u></u>

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2017

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**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Township of Washington School District (the "School District") have been prepared to conform with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant of these policies.

**Description of the Financial Reporting Entity**

The School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades K-12 at the School District's eleven schools. The School District has an approximate enrollment at June 30, 2017 of 7,312.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the School District over which the Board exercises operating control.

**Component Units**

In evaluating how to define the School District for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, and GASB Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*. Blended component units, although legally separate entities, are in-substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and / or its citizens.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Component Units (Cont'd)**

Based upon the application of these criteria, the School District has no component units.

**Government-wide and Fund Financial Statements**

The School 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 (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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 School 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 School 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 School 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. Internal service funds are aggregated and presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Property taxes are recognized as revenues in the year for which they are levied. The Gloucester County Board of Taxation is responsible for the assessment of properties, and the respective municipal tax collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1 and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an established payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within forty (40) days after the beginning of the school year, twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

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 School District.

The School District reports the following major governmental funds:

**General Fund** - The general fund is the primary operating fund of the School 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 non-instructional equipment classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the School 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.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to, or remodeling of buildings, and the purchase of built-in equipment.

**Special Revenue Fund** - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

**Capital Projects Fund** - The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes, serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or from the general fund by way of transfers from capital outlay or the capital reserve account.

**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.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

Proprietary funds are used to account for the School 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. Operating expenses for internal service funds include salaries, repairs and maintenance and supplies. All items not meeting this definition are reported as nonoperating revenues and expenses.

The School District reports the following major proprietary funds:

**Enterprise Funds**

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

**Center for Performing Arts Fund** - This fund accounts for the financial activity related to performances at the School District's Center for the Performing Arts.

**Child Care Program Fund** - This fund accounts for financial activity related to providing day care services for School District employee's children during school.

**Drivers Education** - This fund accounts for financial activities related to providing driver's education for students.

**Telecommunications Fund** - This fund accounts for a student run enterprise.

**Internal Service Funds**

Internal service funds are used to account for the financing of goods and services provided by one department to another on a cost reimbursement basis. The School District maintains two internal service funds, one for paper, and another for printing.

Fiduciary funds are used to account for assets held by the School District on behalf of outside related organizations or on behalf of other funds within the School District. The fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds.

The School District maintains the following fiduciary funds:

**Agency Funds** - Agency funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governments, and / or other funds (i.e., payroll and student activities). The School District retains no equity interest in these funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District maintains the following agency funds: student activity fund, vendor bid account, and payroll fund.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

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

**Scholarship Fund** - Revenues consist of donations and interest income. Expenditures represent scholarships to students.

**New Jersey Unemployment Compensation Insurance Trust Fund** - Revenues consist of contributions that have been included in the annual budget of the School District, employee payroll withholdings, and interest income. Expenditures represent claims incurred for unemployment.

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

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

**Budgets / Budgetary Control**

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School 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. 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 year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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



**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Budgets / Budgetary Control (Cont'd)**

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of 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 School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

**Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned revenues at fiscal year-end.

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

**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. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. 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 governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the 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.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Inventories**

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

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

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased.

**Tuition Receivable**

Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

**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, 2017.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

**Short-Term Interfund Receivables / Payables**

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column. Balances with fiduciary activities are not considered to be internal balances; therefore, such balances appear on the statement of net position as accounts receivable.

**Capital Assets**

Capital assets represent the cumulative amount of capital assets owned by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The School District's capitalization threshold is \$2,000.00. Other costs incurred for repairs and maintenance is expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated. Depreciation is computed using the straight-line method over the following estimated useful lives:

<b><u>Description</u></b>	<b><u>Estimated Lives</u></b>
Land Improvements	15 Years
Buildings and Improvements	3 - 15 Years
Equipment	3 - 15 Years

The School District does not possess any infrastructure assets.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Deferred Outflows and Deferred Inflows of Resources**

The statement of net position reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources:

**Defined Benefit Pension Plans** - The difference between expected (actuarial) and actual experience, changes in actuarial assumptions, net difference between projected (actuarial) and actual earnings on pension plan investments, changes in the School District's proportion of expenses and liabilities to the pension as a whole, differences between the School District's pension contribution and its proportionate share of contributions, and the School District's pension contributions subsequent to the pension valuation measurement date.

In addition, the School District reports the following as deferred outflows of resources:

**Loss on Refunding of Debt** - The loss on refunding arose from the issuance of refunding bonds, which is amortized in a systematic and rational manner over the duration of the related debt as a component of interest expense.

**Tuition Payable**

Tuition charges for the fiscal years ended June 30, 2017 and 2016 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**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 School District is eligible to realize the revenue.

**Compensated Absences**

Compensated absences are payments to employees for accumulated time such as paid vacation, paid holidays, sick pay, and sabbatical leave. A liability for compensated absences that is attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the School 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 School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The School District uses the termination method to calculate the compensated absences amount. The entire compensated absence liability, including the employer's share of applicable taxes, is reported on the government-wide financial statements. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. Expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, 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 governmental fund financial statements when due.

**Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), and additions to/deductions from TPAF's and PERS's fiduciary net position have been determined on the same basis as they are reported by the plans. 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.

**Bond Discounts / Premiums**

Bond discounts / premiums arising from the issuance of long-term debt (bonds) are amortized over the life of the bonds, in systematic and rational method, as a component of interest expense. Bond discounts / premiums are presented as an adjustment of the face amount of the bonds on the government-wide statement of net position and on the proprietary fund statement of net position.

**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 the enabling legislation adopted by the School 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 School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Fund Balance**

The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School 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 spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

***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 School District's highest level of decision-making authority, which, for the School 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 School 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 and standard operating procedures, 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 governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, 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. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures / expenses 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.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****Accounting 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.

**Impact of Recently Issued Accounting Principles****Recently Issued and Adopted Accounting Pronouncements**

The School District implemented the following GASB Statements for the fiscal year ended June 30, 2017:

Statement No. 77, *Tax Abatement Disclosures*. This Statement provides financial statement users with essential information about the nature and magnitude of the reduction in tax revenues through tax abatement programs in order to better assess (a) whether current-year revenues were sufficient to pay for current-year services, (b) compliance with finance-related legal or contractual requirements, (c) where a government's financial resources come from and how it uses them, and (d) financial position and economic condition and how they have changed over time. The adoption of this Statement required the School District to disclose certain information related to tax abatement programs (see note 21).

Statement No. 80, *Blending Requirements for Certain Component Units an amendment of GASB Statement No. 14*. This Statement amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organizations Are Component Units*. The adoption of this Statement had no impact on the basic financial statements of the School District.

Statement No. 82, *Pension Issues and amendment of GASB Statements No. 67, No. 68, and No. 73*. This Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The adoption of this Statement did not have a significant impact on the basic financial statements of the School District.

**Note 2: CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School 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 (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

**Note 2: CASH AND CASH EQUIVALENTS (CONT'D)**

As of June 30, 2017, the School District's bank balances of \$29,248,056.21 were exposed to custodial credit risk as follows: \$26,852,592.53 was insured by FDIC and GUDPA, and \$2,395,463.68 was uninsured and uncollateralized.

**New Jersey Cash Management Fund** - During the fiscal year, the School District participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At June 30, 2017, the School District's deposits with the New Jersey Cash Management Fund were \$116.90.

**Held in Trust** - The School District has entered into purchase agreements with several banking institutions for the acquisition of equipment and supplies. In accordance with the requirements of the purchase agreements, the acquisition amount of the equipment and supplies is to be deposited into an escrow account under terms satisfactory to the lending bank. These escrow accounts are opened for the purpose of fully funding the purchase agreement and providing a mechanism for the application of such amounts to the purchase of and payment for the equipment and supplies. Deposits held in trust of the School District are not subject to custodial credit risk as defined above. At June 30, 2017, the School District's deposits held in trust were \$1,821,263.80.

**Note 3: CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the School District by inclusion of \$1.00 on November 20, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2016 to June 30, 2017 fiscal year is as follows:

Beginning Balance, July 1, 2016		\$ 3,167,826.88
Increased by:		
Interest Earnings	\$ 3,673.80	
Deposits:		
Unexpended Balance of Projects	427,915.53	
Board Resolution (June 27, 2017)	<u>2,300,000.00</u>	
		<u>2,731,589.33</u>
		5,899,416.21
Decreased by:		
Withdrawals:		
Board Resolution (January 17, 2017)	1,517,800.00	
Budgeted Transfer to Capital Projects Fund	<u>1,650,000.00</u>	
Total Withdrawals		<u>3,167,800.00</u>
Ending Balance, June 30, 2017		<u>\$ 2,731,616.21</u>

**Note 3: CAPITAL RESERVE ACCOUNT (CONT'D)**

The June 30, 2017 capital reserve balance does not exceed the LRFPP balance of local support costs of uncompleted projects. The withdrawals from the capital reserve were for use in Department of Education approved facilities projects, consistent with the School District's LRFPP.

**Note 4: INVENTORY**

Inventory recorded at June 30, 2017 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	\$	8,344.86
Supplies		<u>7,703.50</u>
	\$	<u><u>16,048.36</u></u>

**Note 5: ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2017 consisted of various miscellaneous accounts and intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

Fund	Accounts Receivable Type							Total Government-Wide
	Federal Awards	State Awards	Local Awards	Tuition	Special Events	Total Funds	Fiduciary Fund	
Governmental Activities:								
General	\$ 9,321.17	\$ 1,876,588.82		\$ 354,824.62	\$ 25,331.85	\$ 2,266,066.46	\$ 2,180,474.19	\$ 4,446,540.65
Special Revenue	1,015,698.00		\$ 34,102.69			1,049,800.69		1,049,800.69
Capital Projects		335,309.25				335,309.25		335,309.25
Total Governmental Activities	<u>1,025,019.17</u>	<u>2,211,898.07</u>	<u>34,102.69</u>	<u>354,824.62</u>	<u>25,331.85</u>	<u>3,651,176.40</u>	<u>2,180,474.19</u>	<u>5,831,650.59</u>
Business-Type Activities:								
Food Service	177,491.55	4,077.86			4,825.27	186,394.68		186,394.68
Childcare							11,513.91	11,513.91
Telecommunications					2,110.00	2,110.00		2,110.00
Center for Performing Arts					81,692.56	81,692.56		81,692.56
Total Business-Type Activities	<u>177,491.55</u>	<u>4,077.86</u>	<u>-</u>	<u>-</u>	<u>88,627.83</u>	<u>270,197.24</u>	<u>11,513.91</u>	<u>281,711.15</u>
Total Accounts Receivable	<u>\$ 1,202,510.72</u>	<u>\$ 2,215,975.93</u>	<u>\$ 34,102.69</u>	<u>\$ 354,824.62</u>	<u>\$ 113,959.68</u>	<u>\$ 3,921,373.64</u>	<u>\$ 2,191,988.10</u>	<u>\$ 6,113,361.74</u>



**Note 6: CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2017 is as follows:

	<u>Balance</u> <u>June 30, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2017</u>
<b>Governmental Activities:</b>				
Land	\$ 5,590,700.00			\$ 5,590,700.00
Construction in Progress	<u>5,365,515.22</u>	<u>\$ 1,212,328.46</u>	<u>\$ (5,559,012.30)</u>	<u>1,018,831.38</u>
Total Capital Assets not being Depreciated	10,956,215.22	1,212,328.46	(5,559,012.30)	6,609,531.38
Land Improvements	3,944,529.05			3,944,529.05
Buildings and Improvements	137,010,062.29	451,544.44	205,876.28	137,667,483.01
Equipment	<u>13,350,081.37</u>	<u>2,927,787.30</u>	<u>4,541,737.33</u>	<u>20,819,606.00</u>
Totals at Historical Cost	<u>165,260,887.93</u>	<u>4,591,660.20</u>	<u>(811,398.69)</u>	<u>169,041,149.44</u>
Less Accumulated Depreciation:				
Land Improvements	(1,951,867.45)	(196,959.92)	(478.66)	(2,149,306.03)
Buildings and Improvements	(68,216,742.64)	(3,963,815.50)	(23,936.07)	(72,204,494.21)
Equipment	<u>(7,630,440.17)</u>	<u>(1,482,164.85)</u>	<u>705,837.79</u>	<u>(8,406,767.23)</u>
Total Accumulated Depreciation	<u>(77,799,050.26)</u>	<u>(5,642,940.27)</u>	<u>681,423.06</u>	<u>(82,760,567.47)</u>
Governmental Activities Capital Assets, Net	<u>\$ 87,461,837.67</u>	<u>\$ (1,051,280.07)</u>	<u>\$ (129,975.63)</u>	<u>\$ 86,280,581.97</u>
	<u>Balance</u> <u>June 30, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2017</u>
<b>Business-Type Activities:</b>				
Equipment	\$ 1,438,595.32	\$ 128,399.38	\$ (64,516.00)	\$ 1,502,478.70
Less Accumulated Depreciation	<u>(1,302,126.84)</u>	<u>(25,824.03)</u>	<u>54,028.30</u>	<u>(1,273,922.57)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 136,468.48</u>	<u>\$ 102,575.35</u>	<u>\$ (10,487.70)</u>	<u>\$ 228,556.13</u>

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

<b>Governmental Activities:</b>	
Instruction Regular Programs	\$ 2,472,040.75
Instruction Special Programs	14,411.70
Support Services Students	21,443.06
Support Services General Administration	1,694,097.40
Support Services Plant Operations and Maintenance	968,938.95
Support Services Pupil Transportation	<u>472,008.41</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 5,642,940.27</u>

**Note 6: CAPITAL ASSETS (CONT'D)**

Depreciation expense was charged to functions / programs of the School District as follows (cont'd):

<b>Business-Type Activities:</b>	
Food Service	\$ 9,055.20
Center for Performing Arts	9,493.62
Drivers Education	5,075.52
Childcare	2,199.69
	<hr/>
Total Depreciation Expense - Business-Type Activities	<u>\$ 25,824.03</u>

**Note 7: LONG-TERM LIABILITIES**

During the fiscal year ended June 30, 2017, the following changes occurred in long-term obligations for governmental and business-type activities:

	<u>Balance</u> <u>June 30, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2017</u>	<u>Due within</u> <u>One Year</u>
<b>Governmental Activities:</b>					
Bonds Payable:					
General Obligation Bonds	\$ 13,870,000.00	\$ 7,550,000.00	\$ (8,765,000.00)	\$ 12,655,000.00	\$ 815,000.00
Unamortized Premium	150,974.15	538,172.45	(43,083.05)	646,063.55	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Bonds Payable	14,020,974.15	8,088,172.45	(8,808,083.05)	13,301,063.55	815,000.00
Other Liabilities:					
Purchase Agreements Payable	10,281,944.41	4,768,500.00	(4,119,866.49)	10,930,577.92	3,614,821.67
Compensated Absences	7,262,065.54	184,657.89		7,446,723.43	381,835.63
Net Pension Liability	46,300,302.00	23,004,867	(9,222,331.00)	60,082,838.00	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Liabilities	63,844,311.95	27,958,024.89	(13,342,197.49)	78,460,139.35	3,996,657.30
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Governmental Activities Long-Term Liabilities	\$ 77,865,286.10	\$ 36,046,197.34	\$ (22,150,280.54)	\$ 91,761,202.90	\$ 4,811,657.30
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Business-Type Activities:</b>					
Other Liabilities:					
Compensated Absences Payable	\$ 158,928.70	-	\$ (15,860.38)	\$ 143,068.32	\$ 10,765.00
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Bonds payable are generally liquidated by the debt service fund, while obligations under purchase agreements payable and net pension liability are liquidated by the general fund. Compensated absences will be paid from the fund from which the employees' salaries are paid.

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

On March 13, 2007, the School District issued \$8,040,000.00 of School Refunding Bonds, Series 2007, to advance refund a portion of the School District's outstanding callable School Bonds, Series 2005 maturing in the years 2024 through and including 2030. The bonds originally carried a rate of 4.00% with a final maturity in 2030. On December 28, 2016, these bonds were refunded.

On April 3, 2012, the School District issued \$7,205,000.00 of School Refunding Bonds, Series 2012, to advance refund and redeem all of the School District's outstanding callable School Bonds, Series 2005, maturing in the years 2015 through and including 2023. The bonds originally carried rates ranging between 2.00% to 4.00% with a final maturity in 2023.

**Note 7: LONG-TERM LIABILITIES (CONT'D)**

**Bonds Payable (Cont'd)** - On December 12, 2016, the School District issued \$7,550,000.00 in general obligation refunding bonds with a variable interest rate of 3.25% to 4.00% to currently refund \$7,840,000.00 of outstanding callable School Refunding Bonds, Series 2007 with an interest rate of 4.0%. These refunding bonds have a final maturity in 2030.

Principal and interest due on bonds outstanding is as follows:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 815,000.00	\$ 424,800.00	\$ 1,239,800.00
2019	845,000.00	392,200.00	1,237,200.00
2020	865,000.00	375,300.00	1,240,300.00
2021	880,000.00	355,837.50	1,235,837.50
2022	885,000.00	333,837.50	1,218,837.50
2023-2027	5,165,000.00	1,188,300.00	6,353,300.00
2028-2030	3,200,000.00	215,125.00	3,415,125.00
Total	12,655,000.00	\$ 3,285,400.00	\$ 15,940,400.00
Unamortized Premium	646,063.55		
			<u>\$ 13,301,063.55</u>

**Purchase Agreements Payable** - The School District has entered into eight purchase agreements with several banking institutions for the purchase of textbooks, buses, and energy efficiency upgrades. These agreements are for terms from three to fifteen years, and range in interest rates from .94% to 2.55%. The following is a schedule of the future minimum payments under these eight agreements at June 30, 2017:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 3,614,821.67	\$ 146,191.24	\$ 3,761,012.91
2019	3,069,255.63	100,464.36	3,169,719.99
2020	1,702,171.53	66,475.21	1,768,646.74
2021	1,095,355.55	45,745.38	1,141,100.93
2022	139,981.67	35,593.49	175,575.16
2023-2027	689,821.28	125,734.16	815,555.44
2028-2031	619,170.59	33,179.59	652,350.18
Total	\$ 10,930,577.92	\$ 553,383.43	\$ 11,483,961.35

**Bonds Authorized but not Issued** - As of June 30, 2017, the School District had no authorizations to issue additional bonded debt.

**Compensated Absences** - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 14 for a description of the School District's policy.

**Net Pension Liability** - For details on the net pension liability, refer to note 10. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

**Note 8: OPERATING LEASES**

At June 30, 2017, the School District had operating lease agreements in effect for copy machines, mail machines, and textbooks. The present value of the future minimum rental payments under the operating lease agreements are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Amount</u>
2018	\$ 138,720.00
2019	<u>57,800.00</u>
	<u>\$ 196,520.00</u>

Rental payments under operating leases for the fiscal year ended June 30, 2017 were \$140,363.32.

**Note 9: DEFERRED COMPENSATION**

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

Ameriprise  
AXA Equitable  
Hartford  
Lincoln Investment Planning, Inc.  
ASpire Financial Services, LLC  
MetLife Resources  
Symetra Life Insurance Company  
Syracusa Benefits program  
AIG Variable Annuity Life Insurance (VALIC)  
VOYA

**Note 10 PENSION PLANS**

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. This plan is administered by Prudential Financial for the Division. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295  
<http://www.nj.gov/treasury/pensions>

**Note 10: PENSION PLANS (CONT'D)****General Information about the Pension Plans****Plan Descriptions**

**Teachers' Pension and Annuity Fund** - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey (the "State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement benefits, death, disability and medical benefits to certain qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF's Board of Trustees is primarily responsible for the administration of the TPAF.

**Public Employees' Retirement System** - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS's designated purpose is to provide retirement, death, disability and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the School District, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS.

**Defined Contribution Retirement Program** - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

**Vesting and Benefit Provisions**

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

**Note 10: PENSION PLANS (CONT'D)****General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

**Teachers' Pension and Annuity Fund (Cont'd)** - The following represents the membership tiers for TPAF:

**Tier Definition**

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier.

Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Public Employees' Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:15A and 43:3B. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

The membership tiers for PERS are the same as previously noted for TPAF.

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

**Defined Contribution Retirement Program** - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

**Note 10: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Contributions**

**Teachers' Pension and Annuity Fund** - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.20% in State fiscal year 2017. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The State's contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2016, the State's pension contribution was less than the actuarial determined amount.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2017 was 8.09% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2017 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2016, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2017 was \$4,578,742.00, and was paid by April 1, 2017. School District employee contributions to the pension plan during the fiscal year ended June 30, 2017 were \$4,117,772.32.

**Public Employees' Retirement System** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over seven years beginning in July 2012. The member contribution rate was 7.20% in State fiscal year 2017. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) increased from 8.5% of base salary to 10%. Employers' contribution amounts are based on an actuarially determined rate. The School District's contribution amounts are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2017 was 13.56% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2016, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2017 was \$1,802,225.00, and was paid by April 1, 2017. School District employee contributions to the pension plan during the fiscal year ended June 30, 2017 were \$995,148.86.

**Note 10: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

**Defined Contribution Retirement Program** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. 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. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the fiscal year ended June 30, 2017, employee contributions totaled \$180,110.19, and the School District recognized pension expense, which equaled the required contributions, of \$98,981.43. There were \$19,623.81 funds forfeited to the School District during the fiscal year.

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

**Teachers' Pension and Annuity Fund** - At June 30, 2017, the School District was not required to report a liability for its proportionate share of the net pension liability because of a 100% special funding situation by the State of New Jersey.

The State's proportionate share of net pension liability, attributable to the School District is as follows:

School District's Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the School District	<u>452,277,035.00</u>
	<u>\$452,277,035.00</u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2016. For the June 30, 2016 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At June 30, 2016, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey. For the June 30, 2016 measurement date, the State's proportionate share of the TPAF net pension liability associated with the School District was .5749306234%, which was an increase of .0443006226% from its proportion measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the School District recognized \$33,982,326.00 in pension expense and revenue, in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2016 measurement date.

**Public Employees' Retirement System** - At June 30, 2017, the School District reported a liability of \$60,082,838.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2016.



**Note 10: PENSION PLANS (CONT'D)****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

**Public Employees' Retirement System (Cont'd)** - The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2016 measurement date, the School District's proportion was .2028651480%, which was a decrease of .0033906857% from its proportion measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the School District recognized pension expense of \$5,507,148.00, in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2016 measurement date.

At June 30, 2017, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience	\$ 1,117,359.00	\$ -
Changes of Assumptions	12,445,955.00	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	2,291,013.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	190,862.00	1,101,091.00
School District Contributions Subsequent to the Measurement Date	<u>1,851,562.00</u>	<u>-</u>
	<u>\$17,896,751.00</u>	<u>\$ 1,101,091.00</u>

\$1,851,562.00, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the fiscal year ending June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b><u>Year Ending June 30,</u></b>	
2018	\$ 3,340,392
2019	3,340,392
2020	3,906,271
2021	3,320,166
2022	<u>1,036,877</u>
	<u>\$14,944,098.00</u>

**Note 10: PENSION PLANS (CONT'D)****Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

**Public Employees' Retirement System (Cont'd)** - The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57

**Actuarial Assumptions**

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2016.

**Note 10: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)**

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

	<u>TPAF</u>	<u>PERS</u>
Inflation	2.50%	3.08%
Salary Increases:		
2012-2021	Varies Based on Experience	
Through 2026		1.65% - 4.15% Based on Age
Thereafter	Varies Based on Experience	2.65% - 5.15% Based on Age
Investment Rate of Return	7.65%	7.65%
Mortality Rate Table	RP-2000	RP-2000
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2012 - June 30, 2015	July 1, 2011 - June 30, 2014

For TPAF, pre-retirement, post-retirement and disabled mortality rates were based on the experience of TPAF members reflecting mortality improvement on a generational basis based on a 60-year average of Social Security data from 1953 to 2013.

For PERS, pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. Mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on plan investments (7.65% at June 30, 2016) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**Note 10: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)**

Best estimates of arithmetic rates of return for each major asset class included in TPAF's and PERS's target asset allocation as of June 30, 2016 are summarized in the following tables:

<u>Asset Class</u>	<u>TPAF</u>		<u>Asset Class</u>	<u>PERS</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>		<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	0.39%	Cash	5.00%	0.87%
U.S. Government Bonds	1.50%	1.28%	U.S. Treasuries	1.50%	1.74%
U.S. Credit Bonds	13.00%	2.76%	Investment Grade Credit	8.00%	1.79%
U.S. Mortgages	2.00%	2.38%	Mortgages	2.00%	1.67%
U.S. Inflation-Indexed Bonds	1.50%	1.41%	High Yield Bonds	2.00%	4.56%
U.S. High Yield Bonds	2.00%	4.70%	Inflation-Indexed Bonds	1.50%	3.44%
U.S. Equity Market	26.00%	5.14%	Broad U.S. Equities	26.00%	8.53%
Developed Foreign Equities	13.25%	5.91%	Developed Foreign Equities	13.25%	6.83%
Emerging Markets Equity	6.50%	8.16%	Emerging Market Equities	6.50%	9.95%
Private Real Estate Property	5.25%	3.64%	Private Equity	9.00%	12.40%
Timber	1.00%	3.86%	Hedge Funds / Absolute Return	12.50%	4.68%
Farmland	1.00%	4.39%	Real Estate (Property)	2.00%	6.91%
Private Equity	9.00%	8.97%	Commodities	0.50%	5.45%
Commodities	0.50%	2.87%	Global Debt ex U.S.	5.00%	-0.25%
Hedge Funds - MultiStrategy	5.00%	3.70%	REIT	5.25%	5.63%
Hedge Funds - Equity Hedge	3.75%	4.72%			
Hedge Funds - Distressed	3.75%	3.49%			
	<u>100.00%</u>			<u>100.00%</u>	

**Discount Rate** - The discount rates used to measure the total pension liability at June 30, 2016 were 3.22% and 3.98% for TPAF and PERS, respectively. For TPAF and PERS, the respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016, 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 rates for TPAF and PERS 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 contribution rate in the most recent fiscal year. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2029 for TPAF and 2034 for PERS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2029 for TPAF and 2034 for PERS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Note 10: PENSION PLANS (CONT'D)****Sensitivity of School District's Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

**Teachers' Pension and Annuity Fund (TPAF)** - As previously mentioned, TPAF, has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2016, the pension plans measurement date, attributable to the School District is \$0, and the State of New Jersey's proportionate share of the net pension liability, attributable to the School District, using a discount rate of 3.22%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	1% Decrease <u>(2.22%)</u>	Current Discount Rate <u>(3.22%)</u>	1% Increase <u>(4.22%)</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>540,119,853.00</u>	<u>452,277,035.00</u>	<u>380,542,038.00</u>
	<u>\$540,119,853.00</u>	<u>\$452,277,035.00</u>	<u>\$380,542,038.00</u>

**Public Employees' Retirement System (PERS)** - The following presents the School District's proportionate share of the net pension liability at June 30, 2016, the plans measurement date, calculated using a discount rate of 3.98%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease <u>(2.98%)</u>	Current Discount Rate <u>(3.98%)</u>	1% Increase <u>(4.98%)</u>
School District's Proportionate Share of the Net Pension Liability	<u>\$ 73,624,505.00</u>	<u>\$ 60,082,838.00</u>	<u>\$ 48,903,018.00</u>

**Pension Plan Fiduciary Net Position**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and PERS and additions to/deductions from TPAF and PERS's respective fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, 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. For additional information about TPAF and PERS, please refer to the plan's Comprehensive Annual Financial Report (CAFR) which can be found at [www.nj.gov/treasury/pensions](http://www.nj.gov/treasury/pensions).

**Note 11: SCHOOL EMPLOYEES HEALTH BENEFITS PROGRAM**

P.L. 1987, c.384 of P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of postemployment medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of postemployment medical benefits for retired State employees and retired educational employees. As of June 30, 2016, there were 110,512 retirees receiving postemployment medical benefits, and the State contributed \$1.37 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 pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992 c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retire from a board of education or county college with 25 years of service. The State paid \$231.2 million toward Chapter 126 benefits for 20,045 eligible retired members in fiscal year 2016.

The School Employees Health Benefits Program ("SEHBP") Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et. Seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SEHBP. That report may be obtained from the Treasury website at:

<http://www.nj.gov/treasury/pensions/pdf/financial/2015divisioncombined.pdf>

**Note 12: ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2017, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$6,179,781.00, \$223,908.00, \$5,335,730.00, and \$10,289.00, respectively.

**Note 13: RISK MANAGEMENT**

The School 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.

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

**Note 13: RISK MANAGEMENT (CONT'D)**

**New Jersey Unemployment Compensation Insurance (Cont'd)** - The following is a summary of the activity of the School District's private-purpose trust fund for the unemployment claims for the current and previous two fiscal years:

<u>Fiscal Year Ended June 30,</u>	<u>Employee Contributions</u>	<u>Interest Income</u>	<u>Claims Incurred</u>	<u>Ending Balance</u>
2017	\$ 132,283.43	\$ 5,864.56	\$ 52,094.40	\$ 1,128,753.69
2016	127,230.44	3,576.06	97,796.54	1,042,700.10
2015	127,670.30	3,786.73	35,470.33	1,009,690.14

**Joint Insurance Fund** - The School District is a member of the Gloucester, Cumberland, Salem School Districts Joint Insurance Fund (GCSSD JIF).

The Fund provides the School District with the following coverage, whereby a complete schedule of insurance coverage can be found in the statistical section of this Comprehensive Annual Financial Report:

Property (Including earthquake and flood coverage)  
 General Liability  
 Commercial Crime  
 Automobile Liability  
 Workers' Compensation  
 Boiler and Machinery  
 Commercial Umbrella  
 Educator's Legal Liability

The following coverages are provided to the Fund's member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

Excess Workers' Compensation  
 Excess General Liability  
 Excess Auto Liability  
 Fidelity and Performance (Blanket)  
 Excess Property including Boiler and Machinery  
 Crime including Excess Public Employee and Public Official Coverage

Environmental Impairment Liability coverage is provided to the Fund's member local units by the Fund's membership in the New Jersey Municipal Environmental Risk Management Fund.

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The School District's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

Additional information regarding claims, coverages and deductibles can be found at [http://spelljif.com/new\\_about\\_gcssid.html](http://spelljif.com/new_about_gcssid.html).

**Note 14: COMPENSATED ABSENCES**

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

School District employees who are employed for ten months are entitled to ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to two personal days which may not be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward without supervisor approval. Benefits paid in any future year will be calculated according to formulas outlined in the School District's agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2017, the liability for compensated absences reported on the government-wide statement of net position and on the proprietary fund statement of net position was \$7,446,723.43 and \$143,068.32, respectively.

**Note 15: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The composition of interfund balances as of June 30, 2017 is as follows:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 4,883,701.06	
Special Revenue		\$ 923,628.39
Capital Projects		267,275.31
Debt Service		0.76
Proprietary	14,100.00	1,514,723.09
Internal Service		185.41
Fiduciary		2,191,988.10
	<u>\$ 4,897,801.06</u>	<u>\$ 4,897,801.06</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2018, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.



**Note 15: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONT'D)**

Transfers:

	<u>Transfer In:</u>			
	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Food Service Fund</u>
<b><u>Transfer Out:</u></b>				
General Fund	\$ (3,669,900.00)	\$ 3,669,900.00		
Capital Projects Fund	427,915.53	(427,915.53)		
Debt Service Fund	0.67	(118,179.67)	\$ 118,179.00	
Food Service Fund	(1,246,037.86)			\$ 1,246,037.86
<b>Total Transfers</b>	<b>\$ (4,488,021.66)</b>	<b>\$ 3,123,804.80</b>	<b>\$ 118,179.00</b>	<b>\$ 1,246,037.86</b>

Transfers were made during the fiscal year ended June 30, 2017 for the following purposes:

- the general fund budgeted and transferred \$1,246,037.86 to subsidize the operations of the food service enterprise fund;
- the general fund budgeted and transferred \$3,167,800.00 and \$502,100.00 of capital reserve funds and capital outlay, respectively, to the capital projects fund for approved capital projects;
- the capital projects fund transferred \$14,480.92 of interest earned on deposits to the general fund; and
- the capital projects fund transferred \$427,915.53 and \$118,179.00 to the general fund and debt service fund, respectively, for completed and closed capital projects; and
- the debt service fund transferred \$0.67 due to a rounding adjustment for completed and closed capital projects.

**Note 16: CAPITAL DEBT REFUNDING**

On December 12, 2016, the School District issued \$7,550,000.00, with a premium of \$538,172.45, in general obligation bonds with interest rates ranging from 3.25% to 4.0% to advance refund \$7,840,000.00 of outstanding 2007 refunding series bonds with a variable interest rate of 1.00% to 4.00%. The net proceeds of \$7,990,180.19 (after payment of issuance costs) were used to purchase U.S. government securities. These securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2007 refunding series bonds. As a result of the current refunding, the School District will reduce its total debt service payments over the next ten years by \$715,558.75, which results in an economic gain (difference between the present values of the debt service payments of the old and new debt) of \$589,814.36, or 7.523142% of the principal amount being refunded. The current refunding meets the requirements of an in-substance defeasance and the liability for the refunded bonds was removed from the School District's financial statements.

**Note 17: CONTINGENCIES**

**Grantor Agencies** - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amount, if any, to be immaterial.

**Litigation** - The School District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the School District, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

**Note 18: CONCENTRATIONS**

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

**Note 19: COMMITMENTS**

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2017 that are to continue into the subsequent fiscal year(s). These projects, which are related to the capital projects fund, are as follows:

<u>Contract</u>	<u>Commitment Date</u>	<u>Amount Outstanding</u>
Union Roofing	03/10/17	\$ 26,502.30
Hogan Security	03/07/17	10,857.68
W.J. Gross Inc.	05/31/17	183,695.00
GWP Enterprises Inc.	03/08/17	222,764.00
CM3 Building Solutions Inc.	02/24/17	72,304.00
Fieldturf USA Inc.	03/10/17	<u>429,395.00</u>
		<u>\$ 945,517.98</u>

**Note 20: 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 School District's fund balance are summarized as follows:

**General Fund**

**For Legally Restricted Appropriations** - In accordance with N.J.S.A. 18A:39-31, the School District has restricted \$2,740.00 and \$10,109.56 of school bus advertising revenue to be designated for utilization in the 2017-18 budget and the 2018-19 budget, respectively, to offset fuel costs.

**For Excess Surplus** - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict 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, 2017 is \$0.00. Additionally, \$5,457,453.00 of excess fund balance generated during 2015-2016 has been restricted and designated for utilization in the 2017-2018 budget.

**For Capital Reserve Account** - As of June 30, 2017, the balance in the capital reserve account is \$2,731,616.21. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

**Note 20: FUND BALANCES (CONT'D)****RESTRICTED (CONT'D)**

**Capital Projects Fund** - As of June 30, 2017, \$2,725,531.57 of capital projects fund balance is restricted for future capital expenditures.

**Debt Service Fund** - In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. The School District has \$2,283.74 of debt service fund balance at June 30, 2017.

**COMMITTED**

As stated in note 1, the committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which is the Board of Education. Specific commitments of the School District's fund balance are summarized as follows:

**General Fund** - As of June 30, 2017, the School District has committed \$1,761,694.96 of general fund balance for the acquisition of equipment and supplies. This fund balance represents the proceeds received from the various purchase agreements that the School District has entered, net of expenditures (see note 7).

**ASSIGNED**

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

**General Fund**

**For Subsequent Year's Expenditures** - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2018 \$4,470,244.00 of general fund balance at June 30, 2017.

The School District has assigned for future use \$8,035.91 of general fund balance at June 30, 2017, resulting from the Special Education Medicaid Initiative (SEMI) reimbursement received during the current fiscal year for reimbursement of previous fiscal year expenditures. This amount must be appropriated and included as anticipated revenue in fiscal year ending June 30, 2018 or 2019.

**Other Purposes** - As of June 30, 2017, the School District had \$564,103.74 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

**UNASSIGNED**

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

**General Fund** - As of June 30, 2017, \$3,472,839.52 of general fund balance was unassigned.

**Note 21: TAX ABATEMENTS**

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

The Township of Washington has entered into various property tax abatement agreements with properties having aggregate assessed valuations of \$37,929,300.00. Based on the School District's 2017 certified tax rate of \$1.998, abated taxes totaled \$757,827.41.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART II  
BUDGETARY COMPARISON SCHEDULES**

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 83,041,785.00		\$ 83,041,785.00	\$ 83,041,785.00	
Tuition				521,074.66	\$ 521,074.66
Unrestricted Miscellaneous Revenue	512,527.00		512,527.00	572,244.05	59,717.05
<b>Total - Local Sources</b>	<b>83,554,312.00</b>	<b>-</b>	<b>83,554,312.00</b>	<b>84,135,103.71</b>	<b>580,791.71</b>
State Sources:					
Categorical Special Education Aid	4,519,182.00		4,519,182.00	4,519,182.00	
Equalization Aid	38,162,410.00		38,162,410.00	38,162,410.00	
Adjustment Aid	3,559,441.00		3,559,441.00	3,559,441.00	
Categorical Security Aid	747,449.00		747,449.00	747,449.00	
Categorical Transportation Aid	2,909,313.00		2,909,313.00	2,909,313.00	
PARCC Readiness Aid	73,560.00		73,560.00	73,560.00	
Per Pupil Aid	73,560.00		73,560.00	73,560.00	
Professional Learning Community Aid	70,390.00		70,390.00	70,390.00	
Lead Testing for Schools Aid				18,095.04	18,095.04
Nonpublic School Transportation Aid				54,282.00	54,282.00
Tuition Reimbursements for Homeless Students				202,718.58	202,718.58
Extraordinary Special Education Costs Aid	900,000.00		900,000.00	1,606,364.00	706,364.00
Reimbursed TPAF Social Security Contributions (non-budgeted)				4,137,007.58	4,137,007.58
On-Behalf T.P.A.F. Pension Contributions (non-budgeted):					
Normal Cost and Non-Contributory Insurance				6,403,689.00	6,403,689.00
Post-Retirement Medical				5,335,730.00	5,335,730.00
Long-Term Disability Insurance				10,289.00	10,289.00
<b>Total - State Sources</b>	<b>51,015,305.00</b>	<b>-</b>	<b>51,015,305.00</b>	<b>67,883,480.20</b>	<b>16,868,175.20</b>
Federal Sources:					
Other Restricted Miscellaneous Revenues	94,999.00		94,999.00	91,839.00	(3,160.00)
Special Education Medicaid Initiative--Settlement--ARRA				8,035.91	8,035.91
Special Education Medicaid Initiative	148,586.00		148,586.00	209,435.65	60,849.65
<b>Total - Federal Sources</b>	<b>243,585.00</b>	<b>-</b>	<b>243,585.00</b>	<b>309,310.56</b>	<b>65,725.56</b>
<b>Total Revenues</b>	<b>134,813,202.00</b>	<b>-</b>	<b>134,813,202.00</b>	<b>152,327,894.47</b>	<b>17,514,692.47</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>EXPENDITURES:</b>					
<b>GENERAL CURRENT EXPENSE:</b>					
Regular Programs - Instruction:					
Salaries of Teachers:					
Kindergarten	\$ 1,281,609.00	\$ 239,836.24	\$ 1,521,445.24	\$ 1,521,445.24	
Grades 1 - 5	11,005,109.00	(411,880.35)	10,593,228.65	10,561,111.21	\$ 32,117.44
Grades 6 - 8	9,554,781.00	(484,003.80)	9,070,777.20	8,983,119.04	87,658.16
Grades 9 - 12	11,652,715.00	497,969.00	12,150,684.00	11,140,259.53	1,010,424.47
Regular Programs - Home Instruction:					
Salaries of Teachers	125,000.00		125,000.00	102,230.99	22,769.01
Purchased Professional - Educational Services	233,790.00		233,790.00	134,338.01	99,451.99
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	737,772.00		737,772.00	682,331.54	55,440.46
Purchased Professional - Educational Services	2,449,400.00		2,449,400.00	1,818,823.43	630,576.57
Purchased Technical Services	439,691.00	(16,243.89)	423,447.11	378,677.57	44,769.54
Other Purchased Services (400-500 Series)	3,296,695.25	(17,435.89)	3,279,259.36	3,205,247.08	74,012.28
General Supplies	1,095,486.06	749,926.62	1,845,412.68	1,456,759.42	388,653.26
Textbooks	22,999.00		22,999.00	15,900.58	7,098.42
Other Objects	33,750.00		33,750.00	28,819.00	4,931.00
<b>Total Regular Programs</b>	<b>41,928,797.31</b>	<b>558,167.93</b>	<b>42,486,965.24</b>	<b>40,029,062.64</b>	<b>2,457,902.60</b>
Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	1,359,904.00	(27,819.00)	1,332,085.00	1,294,891.89	37,193.11
Other Salaries for Instruction	165,954.00	(7,084.00)	158,870.00	119,731.04	39,138.96
General Supplies	13,321.00		13,321.00	13,088.71	232.29
Textbooks	2,181.00		2,181.00		2,181.00
<b>Total - Learning and/or Language Disabilities</b>	<b>1,541,360.00</b>	<b>(34,903.00)</b>	<b>1,506,457.00</b>	<b>1,427,711.64</b>	<b>78,745.36</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
<b>GENERAL CURRENT EXPENSE (CONT'D):</b>					
Special Education (Cont'd):					
Visual Impairments:					
Salaries	\$ 53,729.00	\$ 486.00	\$ 54,215.00	\$ 54,215.00	
Total - Visual Impairments	53,729.00	486.00	54,215.00	54,215.00	-
Behavioral Disabilities:					
Salaries of Teachers	349,390.00	15,528.78	364,918.78	363,245.54	\$ 1,673.24
Other Salaries for Instruction	37,279.00	438.47	37,717.47	37,717.47	
General Supplies	6,030.00		6,030.00	5,752.64	277.36
Textbooks	938.00		938.00	917.13	20.87
Total - Behavioral Disabilities	393,637.00	15,967.25	409,604.25	407,632.78	1,971.47
Multiple Disabilities:					
Salaries of Teachers	604,207.00	76,333.00	680,540.00	663,927.41	16,612.59
Other Salaries for Instruction	83,769.00		83,769.00	66,906.77	16,862.23
General Supplies	10,420.00	(4,950.00)	5,470.00	3,467.19	2,002.81
Total - Multiple Disabilities	698,396.00	71,383.00	769,779.00	734,301.37	35,477.63
Resource Room/Center:					
Salaries of Teachers	7,752,494.00	136,760.31	7,889,254.31	7,601,619.66	287,634.65
Other Salaries for Instruction	294,744.00	(7,084.00)	287,660.00	206,821.28	80,838.72
Purchased Professional - Educational Services	309,300.00		309,300.00	178,400.35	130,899.65
Other Purchased Services (400-500 Series)	16,010.00		16,010.00	16,009.99	0.01
General Supplies	55,129.00		55,129.00	53,382.08	1,746.92
Textbooks	2,833.00		2,833.00	812.52	2,020.48
Total - Resource Room/Center	8,430,510.00	129,676.31	8,560,186.31	8,057,045.88	503,140.43

(Continued)



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
<b>GENERAL CURRENT EXPENSE (CONT'D):</b>					
Special Education (Cont'd):					
Autism:					
Salaries of Teachers	\$ 266,403.00	\$ 1,525.00	\$ 267,928.00	\$ 264,070.00	\$ 3,858.00
Total - Autism	266,403.00	1,525.00	267,928.00	264,070.00	3,858.00
Preschool Disabilities - Part-time:					
Salaries of Teachers	380,098.00	16,469.79	396,567.79	396,567.79	
Other Salaries for Instruction	113,460.00	(3,306.79)	110,153.21	86,581.35	23,571.86
General Supplies	2,970.00	4,950.00	7,920.00	7,143.27	776.73
Total - Preschool Disabilities - Part-Time	496,528.00	18,113.00	514,641.00	490,292.41	24,348.59
Total - Special Education	11,880,563.00	202,247.56	12,082,810.56	11,435,269.08	647,541.48
Basic Skills/Remedial:					
Salaries of Teachers	2,574,875.00	66,989.00	2,641,864.00	2,534,800.69	107,063.31
Other Salaries for Instruction	261,592.00	492.00	262,084.00	252,568.47	9,515.53
General Supplies	17,804.00	13,000.00	30,804.00	28,848.74	1,955.26
Other Objects	300.00		300.00		300.00
Total - Basic Skills/Remedial	2,854,571.00	80,481.00	2,935,052.00	2,816,217.90	118,834.10
Bilingual Education:					
Salaries of Teachers	224,951.00	(728.00)	224,223.00	206,898.34	17,324.66
Other Salaries for Instruction		728.00	728.00	728.00	
Purchased Professional - Educational Services	3,500.00		3,500.00		3,500.00
Other Purchased Services (400-500 Series)	18,462.00		18,462.00	18,461.92	0.08
General Supplies	4,700.00		4,700.00	1,796.81	2,903.19
Total - Bilingual Education	251,613.00	-	251,613.00	227,885.07	23,727.93

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
<b>GENERAL CURRENT EXPENSE (CONT'D):</b>					
School Sponsored Cocurricular Activities - Instruction:					
Salaries	\$ 599,640.00	\$ 10,909.62	\$ 610,549.62	\$ 529,355.89	\$ 81,193.73
Purchased Services (300-500 Series)	4,253.45		4,253.45	1,341.43	2,912.02
Supplies and Materials	52,034.81	321.00	52,355.81	44,099.80	8,256.01
Other Objects	39,779.00	(321.00)	39,458.00	33,574.00	5,884.00
<b>Total - School-Sponsored Activities - Instruction</b>	<b>695,707.26</b>	<b>10,909.62</b>	<b>706,616.88</b>	<b>608,371.12</b>	<b>98,245.76</b>
School Sponsored Athletics - Instruction:					
Salaries	862,056.00		862,056.00	825,712.50	36,343.50
Purchased Services (300-500 Series)	167,638.00		167,638.00	119,814.03	47,823.97
Supplies and Materials	122,691.94	14,430.61	137,122.55	106,698.38	30,424.17
Other Objects	36,260.00	700.00	36,960.00	36,328.50	631.50
<b>Total - School-Sponsored Athletics - Instruction</b>	<b>1,188,645.94</b>	<b>15,130.61</b>	<b>1,203,776.55</b>	<b>1,088,553.41</b>	<b>115,223.14</b>
Other Instructional Programs - Instruction:					
Salaries	55,635.00		55,635.00	32,456.09	23,178.91
<b>Total - Other Instructional Programs - Instruction</b>	<b>55,635.00</b>	<b>-</b>	<b>55,635.00</b>	<b>32,456.09</b>	<b>23,178.91</b>
Summer School - Instruction:					
Salaries	114,000.00		114,000.00	69,103.45	44,896.55
Other Salaries of Instruction	88,917.00		88,917.00	61,705.87	27,211.13
<b>Total - Summer School - Instruction</b>	<b>202,917.00</b>	<b>-</b>	<b>202,917.00</b>	<b>130,809.32</b>	<b>72,107.68</b>
<b>Total - Instruction</b>	<b>59,058,449.51</b>	<b>866,936.72</b>	<b>59,925,386.23</b>	<b>56,368,624.63</b>	<b>3,556,761.60</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
<b>GENERAL CURRENT EXPENSE (CONT'D):</b>					
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	\$ 795,676.00	\$ (473,897.00)	\$ 321,779.00	\$ 197,201.11	\$ 124,577.89
Tuition to Other LEAs Within the State-Special	95,655.00		95,655.00	59,895.90	35,759.10
Tuition to County Voc. School District - Regular	289,375.00		289,375.00	273,150.00	16,225.00
Tuition to CSSD & Regional Day Schools	2,030,899.00	(143,940.00)	1,886,959.00	1,711,075.44	175,883.56
Tuition to Private School for the Disabled - W/I State	5,423,298.00	234,857.00	5,658,155.00	4,823,109.49	835,045.51
<b>Total Undistributed Expenditures - Instruction</b>	<b>8,634,903.00</b>	<b>(382,980.00)</b>	<b>8,251,923.00</b>	<b>7,064,431.94</b>	<b>1,187,491.06</b>
Undistributed Expenditures - Attendance and Social Work Services:					
Salaries	412,920.00	3,856.17	416,776.17	402,428.65	14,347.52
Purchased Professional - Technical Services	72,600.00		72,600.00	65,168.00	7,432.00
Other Purchased Services (400-500 Series)	3,932.00		3,932.00	1,737.54	2,194.46
Supplies and Materials	5,844.00	(4,016.17)	1,827.83	1,298.69	529.14
Other Objects	500.00		500.00		500.00
<b>Total Undistributed Expenditures - Attendance and Social Work</b>	<b>495,796.00</b>	<b>(160.00)</b>	<b>495,636.00</b>	<b>470,632.88</b>	<b>25,003.12</b>
Total Undistributed Expenditures - Health Services:					
Salaries	1,119,666.00	(12,258.85)	1,107,407.15	1,045,929.15	61,478.00
Purchased Professional - Technical Services	103,005.00		103,005.00	102,031.00	974.00
Other Purchased Services (400-500 Series)	48,753.00		48,753.00	43,880.00	4,873.00
Supplies and Materials	22,224.04	266.33	22,490.37	16,936.07	5,554.30
Other Objects	1,200.00		1,200.00	1,020.00	180.00
<b>Total Undistributed Expenditures - Health Services</b>	<b>1,294,848.04</b>	<b>(11,992.52)</b>	<b>1,282,855.52</b>	<b>1,209,796.22</b>	<b>73,059.30</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
<b>GENERAL CURRENT EXPENSE (CONT'D):</b>					
Undistributed Expenditures - Speech, OT, PT & Related Services:					
Salaries	\$ 1,613,710.00	\$ 36,191.28	\$ 1,649,901.28	\$ 1,624,938.57	\$ 24,962.71
Supplies and Materials	21,600.00		21,600.00	21,582.38	17.62
<b>Total Undistributed Expenditures - Speech, OT, PT &amp; Related Services</b>	<b>1,635,310.00</b>	<b>36,191.28</b>	<b>1,671,501.28</b>	<b>1,646,520.95</b>	<b>24,980.33</b>
Undistributed Expenditures - Other Support Students - Extra Services					
Salaries	1,875,128.00	(7,084.00)	1,868,044.00	1,730,948.98	137,095.02
<b>Total Undistributed Expenditures - Other Support Students - Extra Services</b>	<b>1,875,128.00</b>	<b>(7,084.00)</b>	<b>1,868,044.00</b>	<b>1,730,948.98</b>	<b>137,095.02</b>
Undistributed Expenses - Guidance:					
Salaries of Other Professional Staff	2,712,482.00	3,303.43	2,715,785.43	2,591,270.66	124,514.77
Salaries of Secretarial and Clerical Assistants	115,523.00	692.16	116,215.16	116,215.16	
Other Salaries	37,842.00	474.03	38,316.03	38,316.03	
Purchased Professional - Educational Services	83,000.00	(4,033.00)	78,967.00	55,017.29	23,949.71
Other Purchased Professional and Technical Services	88,000.00	(11,167.00)	76,833.00	74,845.88	1,987.12
Other Purchased Services (400-500 Series)	11,295.00	(622.53)	10,672.47	2,281.22	8,391.25
Supplies and Materials	49,193.52	903.93	50,097.45	47,994.63	2,102.82
Other Objects	229.00		229.00	229.00	
<b>Total Undistributed Expenditures - Guidance</b>	<b>3,097,564.52</b>	<b>(10,448.98)</b>	<b>3,087,115.54</b>	<b>2,926,169.87</b>	<b>160,945.67</b>
Undistributed Expenses - Child Study Teams:					
Salaries of Other Professional Staff	2,586,460.00	(106,706.23)	2,479,753.77	2,457,638.13	22,115.64
Salaries of Secretarial and Clerical Assistants	407,345.00	1,193.85	408,538.85	408,538.85	
Other Salaries	65,607.00	1,325.90	66,932.90	66,932.90	
Purchased Professional - Educational Services	1,128,500.00		1,128,500.00	740,487.65	388,012.35
Other Purchased Professional and Technical Services	38,480.00		38,480.00	31,150.17	7,329.83

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
<b>GENERAL CURRENT EXPENSE (CONT'D):</b>					
Undistributed Expenses - Child Study Teams (Cont'd):					
Miscellaneous Purchased Services	\$ 54,714.00	\$ 2,000.00	\$ 56,714.00	\$ 46,088.24	\$ 10,625.76
Supplies and Materials	42,552.56	(150.00)	42,402.56	41,625.23	777.33
Other Objects	15,035.00	(324.47)	14,710.53	6,690.15	8,020.38
	<u>4,338,693.56</u>	<u>(102,660.95)</u>	<u>4,236,032.61</u>	<u>3,799,151.32</u>	<u>436,881.29</u>
Total Undistributed Expenditures - Child Study Teams					
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	590,131.00	(4,086.95)	586,044.05	548,093.37	37,950.68
Salaries of Other Professional Staff	202,350.00	(10,915.54)	191,434.46	133,707.09	57,727.37
Salaries of Secretarial and Clerical Assistants	265,686.00	4,092.87	269,778.87	269,778.87	
Purchased Professional - Educational Services	850.00		850.00		850.00
Other Purchased Professional and Technical Services	25,250.00		25,250.00		25,250.00
Other Purchased Services	23,669.00	0.09	23,669.09	16,623.09	7,046.00
Supplies and Materials	28,848.23	65,204.06	94,052.29	93,154.63	897.66
Other Objects	28,035.00		28,035.00	17,694.00	10,341.00
	<u>1,164,819.23</u>	<u>54,294.53</u>	<u>1,219,113.76</u>	<u>1,079,051.05</u>	<u>140,062.71</u>
Total Undistributed Expenditures - Improvement Instructional Services					
Undistributed Expenditures - Educational Media/Library:					
Salaries	1,145,978.00	23,039.48	1,169,017.48	1,108,803.86	60,213.62
Salaries of Technology Coordinators	54,763.00	1,369.03	56,132.03	55,990.53	141.50
Purchased Professional - Technical Services	93,779.00	2,380.00	96,159.00	95,168.07	990.93
Other Purchased Services (400-500 Series)	20,709.00	110.00	20,819.00	19,563.00	1,256.00
Supplies and Materials	148,515.32	(2,133.95)	146,381.37	134,558.21	11,823.16
Other Objects	950.00		950.00	569.00	381.00
	<u>1,464,694.32</u>	<u>24,764.56</u>	<u>1,489,458.88</u>	<u>1,414,652.67</u>	<u>74,806.21</u>
Total Undistributed Expenditures - Educational Media/Library					

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
<b>GENERAL CURRENT EXPENSE (CONT'D):</b>					
Undistributed Expenditures - Instructional Staff Training Services:					
Salaries of Other Professional Staff	\$ 218,813.00		\$ 218,813.00	\$ 98,988.26	\$ 119,824.74
Purchased Professional - Educational Services	179,918.00	\$ (30,000.00)	149,918.00	148,508.50	1,409.50
Other Purchased Services (400-500 Series)	42,138.00		42,138.00	31,117.54	11,020.46
Supplies and Materials	10,517.00	(3,444.00)	7,073.00	6,399.41	673.59
<b>Total Undistributed Expenditures - Instructional Staff Training Services</b>	<b>451,386.00</b>	<b>(33,444.00)</b>	<b>417,942.00</b>	<b>285,013.71</b>	<b>132,928.29</b>
Undistributed Expenditures - Support Services General Administration:					
Salaries	377,278.00	2,568.59	379,846.59	378,435.36	1,411.23
Legal Services	250,000.00	119,570.00	369,570.00	344,611.35	24,958.65
Audit Fees	85,000.00	(10,000.00)	75,000.00	75,000.00	
Architect and Engineering Services	80,000.00	30,000.00	110,000.00	107,450.80	2,549.20
Other Purchased Professional Services	30,000.00		30,000.00	28,825.09	1,174.91
Purchased Technical Services	3,300.00		3,300.00		3,300.00
Communications/Telephone	287,785.78	(15,936.85)	271,848.93	165,819.24	106,029.69
Miscellaneous Purchased Services	29,349.00	(9,000.00)	20,349.00	12,418.21	7,930.79
General Supplies	20,075.00	1,930.00	22,005.00	16,150.26	5,854.74
BOE In-House Training/Meeting Supplies	2,800.00	1,000.00	3,800.00	3,710.50	89.50
Judgments Against the School District	25,000.00	300,000.00	325,000.00	305,600.00	19,400.00
Miscellaneous Expenditures	7,610.00	(3,500.00)	4,110.00	3,869.98	240.02
BOE Membership Dues and Fees	29,000.00		29,000.00	26,662.70	2,337.30
<b>Total Undistributed Expenditures - Support Services General Administration</b>	<b>1,227,197.78</b>	<b>416,631.74</b>	<b>1,643,829.52</b>	<b>1,468,553.49</b>	<b>175,276.03</b>
Undistributed Expenditures - Support Services School Administration:					
Salaries of Principals/Assist. Principals/Program Directors	2,760,857.00	40,128.89	2,800,985.89	2,800,985.89	
Salaries of Other Professional Staff	1,403,129.00	(49,384.65)	1,353,744.35	1,353,744.35	
Salaries of Secretarial and Clerical Assistants	2,139,113.00	(32,592.12)	2,106,520.88	2,106,520.88	

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
<b>GENERAL CURRENT EXPENSE (CONT'D):</b>					
Undistributed Expenditures - Support Services School Administration (Cont'd):					
Purchased Professional - Technical Services	\$ 122,975.00	\$ (16,810.60)	\$ 106,164.40	\$ 97,745.35	\$ 8,419.05
Other Purchased Services (400-500 Series)	61,183.00	(7,000.00)	54,183.00	46,717.74	7,465.26
Supplies and Materials	36,930.00	2,186.98	39,116.98	30,092.37	9,024.61
Other Objects	33,100.00		33,100.00	25,856.92	7,243.08
	<u>6,557,287.00</u>	<u>(63,471.50)</u>	<u>6,493,815.50</u>	<u>6,461,663.50</u>	<u>32,152.00</u>
Total Undistributed Expenditures - Support Services School Administration					
Undistributed Expenditures - Central Services:					
Salaries	1,640,250.00	1,975.23	1,642,225.23	1,642,028.97	196.26
Purchased Professional Services	39,000.00	43,000.00	82,000.00	20,060.74	61,939.26
Purchased Technical Services	163,650.00	(1,000.00)	162,650.00	152,937.46	9,712.54
Miscellaneous Purchased Services	130,290.00	(67,194.84)	63,095.16	41,553.87	21,541.29
Supplies and Materials	62,492.46	(4,975.39)	57,517.07	31,394.60	26,122.47
Miscellaneous Expenditures	18,310.00	(4,645.00)	13,665.00	5,925.00	7,740.00
	<u>2,053,992.46</u>	<u>(32,840.00)</u>	<u>2,021,152.46</u>	<u>1,893,900.64</u>	<u>127,251.82</u>
Total Undistributed Expenditures - Central Services					
Undistributed Expenditures - Admin. Info. Technology:					
Salaries	708,065.00	(19,501.88)	688,563.12	666,797.11	21,766.01
Purchased Technical Services	278,983.10		278,983.10	244,016.61	34,966.49
Other Purchased Services (400-500 Series)	250,556.00		250,556.00	237,474.47	13,081.53
Supplies and Materials	40,038.34	18,217.25	58,255.59	18,662.62	39,592.97
Other Objects	835.00		835.00	250.00	585.00
	<u>1,278,477.44</u>	<u>(1,284.63)</u>	<u>1,277,192.81</u>	<u>1,167,200.81</u>	<u>109,992.00</u>
Total Undistributed Expenditures - Admin. Info. Technology					

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
<b>GENERAL CURRENT EXPENSE (CONT'D):</b>					
Undistributed Expenditures - Required Maint. for School Facilities:					
Salaries	\$ 1,016,284.00	\$ 12,376.48	\$ 1,028,660.48	\$ 1,028,660.48	
Cleaning, Repair & Maintenance Services	683,496.70	3,187.95	686,684.65	413,560.94	\$ 273,123.71
General Supplies	245,937.27	(1,885.22)	244,052.05	74,757.46	169,294.59
<b>Total Undistributed Expenditures - Required Maint. for School Facilities</b>	<b>1,945,717.97</b>	<b>13,679.21</b>	<b>1,959,397.18</b>	<b>1,516,978.88</b>	<b>442,418.30</b>
Undistributed Expenditures - Custodial Services:					
Salaries	3,110,684.00	3,131.24	3,113,815.24	2,799,390.69	314,424.55
Salaries of Non-Instructional Aides	434,131.00	4,800.20	438,931.20	407,908.88	31,022.32
Purchased Professional - Technical Services	147,007.50		147,007.50	129,988.66	17,018.84
Cleaning, Repair & Maintenance Services	438,774.00	67,151.81	505,925.81	226,287.13	279,638.68
Other Purchased Property Services	339,397.00		339,397.00	299,686.83	39,710.17
Insurance	464,775.00		464,775.00	464,775.00	
Miscellaneous Purchased Services	10,880.00		10,880.00	890.00	9,990.00
General Supplies	508,023.47	28,013.15	536,036.62	448,444.62	87,592.00
Energy (Natural Gas)	629,141.13	22,866.32	652,007.45	618,350.20	33,657.25
Energy (Electricity)	2,831,128.00	(23,452.75)	2,807,675.25	2,445,898.57	361,776.68
Other Objects	25,000.00		25,000.00	12,442.00	12,558.00
<b>Total - Custodial Services</b>	<b>8,938,941.10</b>	<b>102,509.97</b>	<b>9,041,451.07</b>	<b>7,854,062.58</b>	<b>1,187,388.49</b>
Undistributed Expenditures - Care and Upkeep of Grounds:					
Salaries	334,201.00	8,170.50	342,371.50	342,371.50	
Cleaning, Repair & Maintenance Services	157,818.50	(3,276.61)	154,541.89	119,757.03	34,784.86
General Supplies	84,745.54	(4,893.89)	79,851.65	58,980.33	20,871.32
Other Objects	700.00		700.00	440.00	260.00
<b>Total Undistributed Expenditures - Care and Upkeep of Grounds</b>	<b>577,465.04</b>	<b>-</b>	<b>577,465.04</b>	<b>521,548.86</b>	<b>55,916.18</b>

(Continued)



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
<b>GENERAL CURRENT EXPENSE (CONT'D):</b>					
Undistributed Expenditures - Security:					
Salaries	\$ 236,150.00	\$ 6,564.69	\$ 242,714.69	\$ 242,460.35	\$ 254.34
Purchased Professional - Technical Services	1,000.00		1,000.00	975.00	25.00
Cleaning, Repair & Maintenance Services	31,169.00	(230.92)	30,938.08	18,519.90	12,418.18
General Supplies	22,735.99	(6,333.77)	16,402.22	9,701.58	6,700.64
Other Objects		5,000.00	5,000.00	5,000.00	
<b>Total Undistributed Expenditures - Security</b>	<b>291,054.99</b>	<b>5,000.00</b>	<b>296,054.99</b>	<b>276,656.83</b>	<b>19,398.16</b>
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home & School) - Regular	1,921,168.00	(30,003.83)	1,891,164.17	1,811,470.72	79,693.45
Salaries for Pupil Transportation (Between Home & School) - Special	107,961.00		107,961.00	93,269.24	14,691.76
Salaries for Pupil Transportation (Other Than Between Home & School)		77,994.67	77,994.67	49,071.07	28,923.60
Management Fee - ESC Transportation Program	183,916.00	(20,000.00)	163,916.00	161,424.29	2,491.71
Other Purchased Professional and Technical Services	14,819.00		14,819.00	8,376.25	6,442.75
Cleaning, Repair & Maintenance Services	40,235.00		40,235.00	32,361.19	7,873.81
Lease Purchase Payments - School Buses	555,131.00		555,131.00	550,203.05	4,927.95
Contracted Services (Between Home & School) - Vendor	326,209.00	(215,000.00)	111,209.00	110,988.99	220.01
Contracted Services ( Other than Between Home & School) - Vendor	336,580.00	(104,045.80)	232,534.20	216,071.55	16,462.65
Contracted Services (Special Ed Students) - Vendors	1,910,180.00	452,000.00	2,362,180.00	2,359,037.87	3,142.13
Contracted Services - Aid in Lieu of Payments - Non Public Schools	225,420.00	(44,000.00)	181,420.00	179,857.43	1,562.57
Miscellaneous Purchased Services - Transportation	69,850.00		69,850.00	69,849.00	1.00
General Supplies	7,050.00		7,050.00	17.61	7,032.39
Transportation Supplies	548,258.88	(19,738.87)	528,520.01	520,534.77	7,985.24
Other Objects	5,520.00	740.83	6,260.83	4,316.65	1,944.18
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>6,252,297.88</b>	<b>97,947.00</b>	<b>6,350,244.88</b>	<b>6,166,849.68</b>	<b>183,395.20</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
<b>GENERAL CURRENT EXPENSE (CONT'D):</b>					
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	\$ 1,935,664.00		\$ 1,935,664.00	\$ 1,717,618.12	\$ 218,045.88
Other Retirement Contributions - PERS	1,972,525.00	\$ (1,800.00)	1,970,725.00	1,963,424.53	7,300.47
Workmen's Compensation	1,175,992.00		1,175,992.00	1,143,491.00	32,501.00
Health Benefits	21,131,166.00	(1,280,160.00)	19,851,006.00	18,027,540.46	1,823,465.54
Tuition Reimbursement	365,000.00	81,000.00	446,000.00	444,991.74	1,008.26
Other Employee Benefits	2,547,573.00	151,000.00	2,698,573.00	2,669,979.31	28,593.69
Unused Sick Payment to Terminated/Retired Staff	500,000.00		500,000.00	423,409.31	76,590.69
Total Unallocated Benefits - Employee Benefits	<u>29,627,920.00</u>	<u>(1,049,960.00)</u>	<u>28,577,960.00</u>	<u>26,390,454.47</u>	<u>2,187,505.53</u>
Undistributed Expenditures - Transfer to Charter Schools	<u>325,849.00</u>	<u>-</u>	<u>325,849.00</u>	<u>182,483.00</u>	<u>143,366.00</u>
Undistributed Expenditures- Non-budgeted:					
On-behalf TPAF Pension Contributions:					
Normal Cost and Non-Contributory Insurance				6,403,689.00	(6,403,689.00)
Post-Retirement Medical				5,335,730.00	(5,335,730.00)
Long-Term Disability Insurance				10,289.00	(10,289.00)
Total On-behalf TPAF Pension Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,749,708.00</u>	<u>(11,749,708.00)</u>
Undistributed Expenditures - Non-budgeted					
Reimbursed TPAF Social Security Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,137,007.58</u>	<u>(4,137,007.58)</u>
Total Undistributed Expenses	<u>83,529,343.33</u>	<u>(945,308.29)</u>	<u>82,584,035.04</u>	<u>91,413,437.91</u>	<u>(8,829,402.87)</u>
Total Current Expense	<u>142,587,792.84</u>	<u>(78,371.57)</u>	<u>142,509,421.27</u>	<u>147,782,062.54</u>	<u>(5,272,641.27)</u>
<b>CAPITAL OUTLAY:</b>					
Equipment:					
Undistributed Expenditures:					
Grades 6-8		2,399.95	2,399.95	2,399.95	
Admin. Info. Technology	271,486.00		271,486.00	255,408.81	16,077.19
Total - Equipment	<u>271,486.00</u>	<u>2,399.95</u>	<u>273,885.95</u>	<u>257,808.76</u>	<u>16,077.19</u>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
<b>CAPITAL OUTLAY (CONT'D):</b>					
Facilities Acquisition and Construction Services:					
Construction Services	\$ 1,384,300.60	\$ (410,000.00)	\$ 974,300.60	\$ 925,141.70	\$ 49,158.90
Assessment for Debt Service on SDA Funding	182,956.00		182,956.00	182,956.00	
Total - Facilities Acquisition and Construction Services	<u>1,567,256.60</u>	<u>(410,000.00)</u>	<u>1,157,256.60</u>	<u>1,108,097.70</u>	<u>49,158.90</u>
Total Capital Outlay	<u>1,838,742.60</u>	<u>(407,600.05)</u>	<u>1,431,142.55</u>	<u>1,365,906.46</u>	<u>65,236.09</u>
Total Expenditures	<u>144,426,535.44</u>	<u>(485,971.62)</u>	<u>143,940,563.82</u>	<u>149,147,969.00</u>	<u>(5,207,405.18)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,613,333.44)</u>	<u>485,971.62</u>	<u>(9,127,361.82)</u>	<u>3,179,925.47</u>	<u>12,307,287.29</u>
Other Financing Sources (Uses):					
Transfer Out - Enterprise Funds	(1,381,348.00)	(75,971.62)	(1,457,319.62)	(1,246,037.86)	211,281.76
Transfer Out - Capital Reserve to Capital Projects Fund	(1,650,000.00)	(1,517,800.00)	(3,167,800.00)	(3,167,800.00)	
Transfer In - Capital Projects Fund (Unexpended Capital Projects-Referendum)				0.67	0.67
Transfer In - Capital Projects Fund (Interest Earned on Capital Projects Fund)				14,480.92	14,480.92
Transfer In - Capital Projects Fund (Unexpended Capital Projects-Capital Reserve)				240,293.17	240,293.17
Transfer In - Capital Projects Fund (Unexpended Capital Projects-Capital Outlay)				187,622.36	187,622.36
Transfer Out - Capital Outlay to Capital Projects Fund	<u>(92,100.00)</u>	<u>(410,000.00)</u>	<u>(502,100.00)</u>	<u>(502,100.00)</u>	
Total - Other Financing Sources (Uses)	<u>(3,123,448.00)</u>	<u>(2,003,771.62)</u>	<u>(5,127,219.62)</u>	<u>(4,473,540.74)</u>	<u>653,678.88</u>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**GENERAL FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (12,736,781.44)	\$ (1,517,800.00)	\$ (14,254,581.44)	\$ (1,293,615.27)	\$ 12,960,966.17
Fund Balances, July 1	22,876,427.21	-	22,876,427.21	22,876,427.21	-
Fund Balances, June 30	<u>\$ 10,139,645.77</u>	<u>\$ (1,517,800.00)</u>	<u>\$ 8,621,845.77</u>	<u>\$ 21,582,811.94</u>	<u>\$ 12,960,966.17</u>
<b>Recapitulation:</b>					
Restricted:					
Capital Reserve				\$ 2,731,616.21	
Excess Surplus - Current Year				4,819,021.34	
Excess Surplus - Prior Year - Designated for Subsequent Year's Expenditures				5,457,453.00	
Legal Reserve - 50% School Bus Advertising Revenue; Offset to Fuel Costs - Current Year				10,109.56	
Legal Reserve - 50% School Bus Advertising Revenue; Offset to Fuel Costs - Prior Year				2,740.00	
Assigned:					
Year-End Encumbrances				564,103.74	
Designated for Subsequent Year's Expenditures:					
2018-19 SEMI--Settlement--ARRA				8,035.91	
2017-18 Budget				4,470,244.00	
Unassigned				<u>3,519,488.18</u>	
				21,582,811.94	
Reconciliation to Governmental Funds Statements (GAAP):					
Proceeds from Purchasing Agreements (Net of Expenditures)				1,761,694.96	
Last State Aid Payments Not Recognized on GAAP Basis				<u>(4,865,670.00)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 18,478,836.90</u>	

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>					
Revenue from Local Sources	-	\$ 210,175.45	\$ 210,175.45	\$ 150,898.04	\$ (59,277.41)
State Sources:					
Nonpublic Aid	\$ 57,132.00	(17,082.00)	40,050.00	20,031.09	(20,018.91)
Total - State Sources	57,132.00	(17,082.00)	40,050.00	20,031.09	(20,018.91)
Federal Sources:					
N.C.L.B.:					
Title I	477,261.00	135,242.00	612,503.00	557,031.81	(55,471.19)
Title II - Part A	139,078.00	30,652.04	169,730.04	156,161.67	(13,568.37)
Title III	16,626.00	(1,690.00)	14,936.00	13,651.97	(1,284.03)
Title III - Immigrant		3,353.00	3,353.00	2,950.00	(403.00)
I.D.E.A. Part B:					
Basic	1,650,811.00	596,910.00	2,247,721.00	1,933,824.13	(313,896.87)
Preschool	106,606.00	(6,894.00)	99,712.00	96,350.34	(3,361.66)
Carl D. Perkins Vocational and Technical Education Act of 1998 - Secondary	34,087.00	3,722.00	37,809.00	37,772.63	(36.37)
Race to the Top Phase 3		7,500.00	7,500.00	7,029.29	(470.71)
Total - Federal Sources	2,424,469.00	768,795.04	3,193,264.04	2,804,771.84	(388,492.20)
Total Revenues	2,481,601.00	961,888.49	3,443,489.49	2,975,700.97	(467,788.52)

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Modifications</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	\$ 345,239.00	\$ (5,937.00)	\$ 339,302.00	\$ 323,267.48	\$ 16,034.52
Other Salaries for Instruction	387,193.00	(80,741.61)	306,451.39	294,144.57	12,306.82
Purchased Professional Technical Services	227,176.00	17,981.30	245,157.30	233,461.85	11,695.45
Purchased Professional Educational Services	26,711.00	(4,619.00)	22,092.00	8,190.86	13,901.14
Other Purchased Services		600.00	600.00	483.33	116.67
Tuition	545,669.00	180,097.61	725,766.61	723,674.80	2,091.81
General Supplies	272,947.00	65,508.36	338,455.36	322,391.08	16,064.28
Textbooks	9,235.00	(4,969.00)	4,266.00	2,669.84	1,596.16
Other Objects		1,250.00	1,250.00	230.00	1,020.00
Total Instruction	<u>1,814,170.00</u>	<u>169,170.66</u>	<u>1,983,340.66</u>	<u>1,908,513.81</u>	<u>74,826.85</u>
Support Services:					
Salaries	215,186.00	10,856.04	226,042.04	203,810.99	22,231.05
Other Salaries for Instruction	7,914.00	886.00	8,800.00	8,207.00	593.00
Personal Services--Employee Benefits		114,708.00	114,708.00	111,462.58	3,245.42
Purchased Professional Technical Services	339,000.00	482,816.00	821,816.00	527,102.61	294,713.39
Purchased Professional Educational Services	14,701.00	(8,041.00)	6,660.00	5,580.00	1,080.00
Miscellaneous Purchased Services	2,625.00	49,468.00	52,093.00	25,038.04	27,054.96
Travel	1,613.00	841.01	2,454.01	2,979.10	(525.09)
General Supplies	56,392.00	90,175.39	146,567.39	104,045.81	42,521.58
Other Objects		2,000.00	2,000.00		2,000.00
Total Support Services	<u>637,431.00</u>	<u>743,709.44</u>	<u>1,381,140.44</u>	<u>988,226.13</u>	<u>392,914.31</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment	30,000.00	8,354.76	38,354.76	38,307.40	47.36
Non-Instructional Equipment		40,653.63	40,653.63	40,653.63	
Total Facilities Acquisition and Construction Services	<u>30,000.00</u>	<u>49,008.39</u>	<u>79,008.39</u>	<u>78,961.03</u>	<u>47.36</u>
Total Expenditures	<u>2,481,601.00</u>	<u>961,888.49</u>	<u>3,443,489.49</u>	<u>2,975,700.97</u>	<u>467,788.52</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part II  
 Budgetary Comparison Schedule  
 Note to Required Supplementary Information  
 For the Fiscal Year Ended June 30, 2017

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources / Inflows of Resources:</b>		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 152,327,894.47	\$ 2,975,700.97
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(23,312.73)
Interest Earned on Purchasing Agreement Bank Accounts - Cash Held in Trust	5,975.57	
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	4,804,365.00	
State aid payments recognized as revenue for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(4,865,670.00)</u>	
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 152,272,565.04</u>	<u>\$ 2,952,388.24</u>
<b>Uses / Outflows of Resources:</b>		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 149,147,969.00	\$ 2,975,700.97
Differences - Budget to GAAP:		
Financing Agreement Expenditures	6,284,295.81	
Encumbrances for goods or services ordered but not received are reported in the year the orders are placed for budgetary purposes, but in the year the goods or services are received for financial reporting purposes.		<u>(23,312.73)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 155,432,264.81</u>	<u>\$ 2,952,388.24</u>

**REQUIRED SUPPLEMENTARY INFORMATION  
PART III**

**SCHEDULES RELATED TO ACCOUNTING  
AND REPORTING FOR PENSIONS**



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Public Employees' Retirement System (PERS)  
 Last Four Plan Years

	Measurement Date Ending June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.2028651480%	0.2062558337%	0.2047312625%	0.2101052308%
School District's Proportionate Share of the Net Pension Liability	\$ 60,082,838.00	\$ 46,300,302.00	\$ 38,331,292.00	\$ 40,155,284.00
School District's Covered Payroll (Plan Measurement Period)	\$ 14,827,220.00	\$ 15,187,024.00	\$ 15,117,748.00	\$ 15,563,348.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	405.22%	304.87%	253.55%	258.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Schedule of the School District's Contributions  
 Public Employees' Retirement System (PERS)  
 Last Four Fiscal Years

	Fiscal Year Ended June 30,			
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 1,851,562.00	\$ 1,802,225.00	1,773,247.00	\$ 1,687,775.00
Contributions in Relation to the Contractually Required Contribution	<u>(1,851,562.00)</u>	<u>(1,802,225.00)</u>	<u>(1,773,247.00)</u>	<u>(1,687,775.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 13,658,385.00	\$ 13,549,985.00	\$ 13,915,294.00	\$ 14,025,261.00
Contributions as a Percentage of School District's Covered Payroll	13.56%	13.30%	12.74%	12.03%

*This schedule is presented to illustrate the requirement to show information 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 WASHINGTON SCHOOL DISTRICT**  
 Required Supplementary Information - Part III  
 Schedule of the School District's Proportionate Share of the Net Pension Liability  
 Teachers' Pension and Annuity Fund (TPAF)  
 Last Four Plan Years

	Measurement Date Ending June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	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>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>452,277,035.00</u>	<u>335,380,820.00</u>	<u>298,420,346.00</u>	<u>291,372,670.00</u>
	<u>\$ 452,277,035.00</u>	<u>\$ 335,380,820.00</u>	<u>\$ 298,420,346.00</u>	<u>\$ 291,372,670.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 68,827,112.00	\$ 68,546,704.00	\$ 62,681,564.00	\$ 64,809,200.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	657.12%	489.27%	476.09%	449.59%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	22.33%	28.71%	33.64%	33.76%

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Required Supplementary Information - Part III  
Schedule of School District's Contributions  
Teachers' Pension and Annuity Fund (TPAF)  
Last Ten Fiscal Years

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This schedule is not applicable.

The School District is not required to make any contributions towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Notes to Required Supplementary Information - Part III  
For the Fiscal Year Ended June 30, 2017

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

Changes in Benefit Terms - None

Changes in Assumptions - For 2016, the discount rate changed to 3.22% and the long-term expected rate of return changed to 7.65%. Further, the demographic assumptions were revised to reflect those recommended on the basis of the July 1, 2012 - June 30, 2015 experience study. For 2015, the discount rate changed to 4.13%. For 2014, the discount rate was at 4.68%.

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

Changes in Benefit Terms - None

Changes in Assumptions - For 2016, the discount rate changed to 3.98%, the long-term expected rate of return changed to 7.65%, demographic assumptions were revised in accordance with the results of the July 1, 2011 - June 30, 2014 experience study and the mortality improvement scale incorporated the plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% and 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter. For 2015, the discount rate changed to 4.90%. In addition, the social security wage base was set at \$118,500 for 2015, increasing 4.00% per annum, compounded annually and the 401(a)(17) pay limit was set at \$265,000 for 2015, increasing 3.00% per annum, compounded annually. For 2014, the discount rate was 5.39%.

**OTHER SUPPLEMENTARY INFORMATION**

**SPECIAL REVENUE FUND**

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
Combining Schedule of Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2017

	N.C.L.B.					NJ Non-Public Textbook Aid	NJ Non-Public Nursing Services Aid	Total Brought Forward
	Total	Title I	Title II Part A	Title III	Title III Immigrant			
<b>REVENUES:</b>								
Federal Sources	\$ 2,804,771.84	\$ 557,031.81	\$ 156,161.67	\$ 13,651.97	\$ 2,950.00			\$ 2,074,976.39
State Sources	20,031.09					\$ 2,669.84	\$ 5,580.00	11,781.25
Local Sources	150,898.04							150,898.04
<b>Total Revenues</b>	<b>\$ 2,975,700.97</b>	<b>\$ 557,031.81</b>	<b>\$ 156,161.67</b>	<b>\$ 13,651.97</b>	<b>2,950.00</b>	<b>\$ 2,669.84</b>	<b>\$ 5,580.00</b>	<b>\$ 2,237,655.68</b>
<b>EXPENDITURES:</b>								
Instruction:								
Salaries of Teachers	\$ 323,267.48	\$ 212,890.47	\$ 76,685.13	\$ 782.00				\$ 32,909.88
Other Salaries for Instruction	294,144.57	81,633.86		7,664.00				204,846.71
Purchased Professional Technical Services	233,461.85	698.75		1,100.00				231,663.10
Purchased Professional Educational Services	8,190.86							8,190.86
Other Purchased Services	483.33							483.33
Tuition	723,674.80							723,674.80
General Supplies	322,391.08	150,283.82		2,168.87				169,938.39
Textbooks	2,669.84					\$ 2,669.84		
Other Objects	230.00							230.00
<b>Total Instruction</b>	<b>1,908,513.81</b>	<b>445,506.90</b>	<b>76,685.13</b>	<b>11,714.87</b>	<b>-</b>	<b>2,669.84</b>	<b>-</b>	<b>1,371,937.07</b>
Support Services:								
Salaries	203,810.99	3,417.99	3,000.04					197,392.96
Other Salaries for Instruction	8,207.00	8,207.00						
Personal Services--Employee Benefits	111,462.58	58,137.86	21,486.62	622.10				31,216.00
Purchased Professional Technical Services	527,102.61	17,100.00	35,709.06		\$ 2,950.00			471,343.55
Purchased Professional Educational Services	5,580.00						\$ 5,580.00	
Miscellaneous Purchased Services	25,038.04	2,520.00	17,093.04	1,315.00				4,110.00
Travel	2,979.10							2,979.10
General Supplies	104,045.81	18,989.42	2,187.78					82,868.61
<b>Total Support Services</b>	<b>988,226.13</b>	<b>108,372.27</b>	<b>79,476.54</b>	<b>1,937.10</b>	<b>2,950.00</b>	<b>-</b>	<b>5,580.00</b>	<b>789,910.22</b>
Facilities Acquisition and Construction Services:								
Instructional Equipment	38,307.40	3,152.64						35,154.76
Non-Instructional Equipment	40,653.63							40,653.63
<b>Total Facilities Acquisition and Construction Services</b>	<b>78,961.03</b>	<b>3,152.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,808.39</b>
<b>Total Expenditures</b>	<b>\$ 2,975,700.97</b>	<b>\$ 557,031.81</b>	<b>\$ 156,161.67</b>	<b>\$ 13,651.97</b>	<b>\$ 2,950.00</b>	<b>\$ 2,669.84</b>	<b>\$ 5,580.00</b>	<b>\$ 2,237,655.68</b>

(Continued)



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
 Combining Schedule of Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2017

	Total Carried Forward	I. D. E. A. Part B		NJ Non-Public Security Aid	Carl D. Perkins Vocational and Technical Education Act of 1988-Secondary	Total Brought Forward
		Basic	Preschool			
<b>REVENUES:</b>						
Federal Sources	\$ 2,074,976.39	\$ 1,933,824.13	\$ 96,350.34		\$ 37,772.63	\$ 7,029.29
State Sources	11,781.25			\$ 1,848.00		9,933.25
Local Sources	150,898.04					150,898.04
<b>Total Revenues</b>	<b>\$ 2,237,655.68</b>	<b>\$ 1,933,824.13</b>	<b>\$ 96,350.34</b>	<b>\$ 1,848.00</b>	<b>\$ 37,772.63</b>	<b>\$ 167,860.58</b>
<b>EXPENDITURES:</b>						
Instruction:						
Salaries of Teachers	\$ 32,909.88	\$ 32,909.88				
Other Salaries for Instruction	204,846.71	204,846.71				
Purchased Professional Technical Services	231,663.10	212,613.50			\$ 6,647.00	\$ 12,402.60
Purchased Professional Educational Services	8,190.86					8,190.86
Other Purchased Services	483.33					483.33
Tuition	723,674.80	629,371.46	\$ 94,303.34			
General Supplies	169,938.39	99,823.47			8,380.87	61,734.05
Textbooks						
Other Objects	230.00					230.00
<b>Total Instruction</b>	<b>1,371,937.07</b>	<b>1,179,565.02</b>	<b>94,303.34</b>	<b>-</b>	<b>15,027.87</b>	<b>83,040.84</b>
Support Services:						
Salaries	197,392.96	197,392.96				
Other Salaries for Instruction						
Personal Services--Employee Benefits	31,216.00	31,216.00				
Purchased Professional Technical Services	471,343.55	442,163.55	2,047.00			27,133.00
Purchased Professional Educational Services						
Miscellaneous Purchased Services	4,110.00	450.00		\$ 1,848.00	1,812.00	
Travel	2,979.10					2,979.10
General Supplies	82,868.61	68,814.60				14,054.01
<b>Total Support Services</b>	<b>789,910.22</b>	<b>740,037.11</b>	<b>2,047.00</b>	<b>1,848.00</b>	<b>1,812.00</b>	<b>44,166.11</b>
Facilities Acquisition and Construction Services:						
Instructional Equipment	35,154.76	14,222.00			20,932.76	
Non-Instructional Equipment	40,653.63					40,653.63
<b>Total Facilities Acquisition and Construction Services</b>	<b>75,808.39</b>	<b>14,222.00</b>	<b>-</b>	<b>-</b>	<b>20,932.76</b>	<b>40,653.63</b>
<b>Total Expenditures</b>	<b>\$ 2,237,655.68</b>	<b>\$ 1,933,824.13</b>	<b>\$ 96,350.34</b>	<b>\$ 1,848.00</b>	<b>\$ 37,772.63</b>	<b>\$ 167,860.58</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
Combining Schedule of Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2017

	Total Carried <u>Forward</u>	N.J. Nonpublic Auxiliary Services, Ch. 192, L. 1977		N.J. Nonpublic Handicapped Services, Ch. 193, L. 1977	Race to the Top Phase 3 - ARRA	NJ Non-Public Technology Aid	Miscellaneous Local Grants
		Compensatory Education	Transportation and Maintenance	Corrective Speech			
<b>REVENUES:</b>							
Federal Sources	\$ 7,029.29				\$ 7,029.29		
State Sources	9,933.25	\$ 2,866.56	\$ 629.10	\$ 5,124.30		\$ 1,313.29	
Local Sources	150,898.04						\$ 150,898.04
Total Revenues	<u>\$ 167,860.58</u>	<u>\$ 2,866.56</u>	<u>\$ 629.10</u>	<u>\$ 5,124.30</u>	<u>\$ 7,029.29</u>	<u>\$ 1,313.29</u>	<u>\$ 150,898.04</u>
<b>EXPENDITURES:</b>							
Instruction:							
Salaries of Teachers							
Other Salaries for Instruction							
Purchased Professional Technical Services	\$ 12,402.60						\$ 12,402.60
Purchased Professional Educational Services	8,190.86	\$ 2,866.56		\$ 5,124.30			200.00
Other Purchased Services	483.33						483.33
Tuition							
General Supplies	61,734.05				\$ 5,529.29	\$ 1,313.29	54,891.47
Textbooks							
Other Objects	230.00						230.00
Total Instruction	<u>83,040.84</u>	<u>2,866.56</u>	<u>-</u>	<u>5,124.30</u>	<u>5,529.29</u>	<u>1,313.29</u>	<u>68,207.40</u>
Support Services:							
Salaries							
Other Salaries for Instruction							
Personal Services--Employee Benefits							
Purchased Professional Technical Services	27,133.00						27,133.00
Purchased Professional Educational Services							
Miscellaneous Purchased Services							
Travel	2,979.10		\$ 629.10		1,500.00		850.00
General Supplies	14,054.01						14,054.01
Total Support Services	<u>44,166.11</u>	<u>-</u>	<u>629.10</u>	<u>-</u>	<u>1,500.00</u>	<u>-</u>	<u>42,037.01</u>
Facilities Acquisition and Construction Services:							
Instructional Equipment							
Non-Instructional Equipment	40,653.63						40,653.63
Total Facilities Acquisition and Construction Services	<u>40,653.63</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,653.63</u>
Total Expenditures	<u>\$ 167,860.58</u>	<u>\$ 2,866.56</u>	<u>\$ 629.10</u>	<u>\$ 5,124.30</u>	<u>\$ 7,029.29</u>	<u>\$ 1,313.29</u>	<u>\$ 150,898.04</u>

**CAPITAL PROJECTS FUND**

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT\***  
**CAPITAL PROJECTS FUND**  
 Summary Schedule of Project Expenditures  
 For the Fiscal Year Ended June 30, 2017

<u>Project Title/Issue</u>	<u>Appropriations</u>	<u>Expenditures to Date</u>		<u>Other Financing Uses</u>	<u>Unexpended Balance June 30, 2017</u>
		<u>Prior Years</u>	<u>Current Year</u>		
(a) Washington Township High School - Air Conditioning / Security / Athletics / Storage	\$ 9,613,622.49	\$ 9,495,442.82		\$ 118,179.67	
(b) Washington Township High School - Science Labs	828,853.00	750,099.69			\$ 78,753.31
(c) Whitman Roof	888,341.91	888,341.91			
(d) Grenloch Elementary School Roof Replacement	664,910.10	664,910.10			
(e) Bells Elementary School - Boiler Replacement	521,415.25	520,590.25	\$ 825.00		
(f) Birches Elementary School - Boiler Replacement	522,239.86	519,902.61	2,337.25		
(g) Washington Township High School - Boiler Replacement	1,362,558.19	1,360,523.19	2,035.00		
(h) Wedgwood Elementary School - Boiler Replacement	623,802.52	622,276.27	1,526.25		
(i) Whitman Elementary School - Boiler Replacement	601,327.94	600,667.94	660.00		
(j) Bells Elementary School - Security Improvements	63,536.40	58,425.00	5,111.40		
(k) Bunker Hill Middle School - Security Improvements	109,608.39	103,502.00	6,106.39		
(l) Birches Elementary School - Security Improvements	63,566.90	58,180.00	5,386.90		
(m) Chestnut Ridge Middle School - Security Improvements	109,311.40	102,708.00	6,603.40		
(n) Grenloch Elementary School - Security Improvements	61,249.40	56,494.00	4,755.40		
(o) Hurffville Elementary School - Security Improvements	63,078.40	58,297.00	4,781.40		
(p) Orchard Valley Middle School - Security Improvements	108,656.41	103,045.00	5,611.41		
(q) Thomas Jefferson Elementary School - Security Improvements	59,670.00	58,324.00	1,346.00		
(r) Wedgwood Elementary School - Security Improvements	59,300.00	58,230.00	1,070.00		
(s) Whitman Elementary School - Security Improvements	63,041.40	58,260.00	4,781.40		
(t) Thomas Jefferson Elementary School - HVAC	378,600.00	378,600.00			
(u) Bells Elementary School - Interior Doors	32,500.00		32,500.00		
(v) Birches Elementary School - Interior Doors	32,500.00		32,500.00		
(w) Chestnut Ridge Middle School - Interior Doors	37,750.00		36,437.09		1,312.91
(x) Grenloch Elementary School - Interior Doors	17,500.00		17,500.00		
(y) Hurffville Elementary School - Interior Doors	32,000.00		32,000.00		
(z) Orchard Valley Middle School - Interior Doors	37,750.00		36,443.91		1,306.09
(aa) Thomas Jefferson Elementary School - Interior Doors	25,000.00		25,000.00		
(ab) Wedgwood Elementary School - Interior Doors	32,500.00		32,500.00		
(ac) Whitman Elementary School - Interior Doors	32,500.00		32,500.00		
(ad) Washington Township High School - Roof	1,028,365.32	634,814.30	393,551.02		
(ae) Eileen Abbot Central Administration - Upgrade Electrical Service	57,460.25	57,460.25			
(af) District-Wide Locks	200,000.00				200,000.00

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Summary Schedule of Project Expenditures  
 For the Fiscal Year Ended June 30, 2017

Project Title/Issue	Appropriations	Expenditures to Date		Other Financing Uses	Unexpended Balance June 30, 2017
		Prior Years	Current Year		
(ag) Thomas Jefferson Elementary School - HVAC	\$ 19,200.00				\$ 19,200.00
(ah) Wedgwood Elementary School - Parking Lot	249,864.00		\$ 27,085.08		222,778.92
(ai) Exterior Doors	56,508.00		56,508.00		
(aj) Hurffville Elementary School - HVAC	43,000.00				43,000.00
(ak) Orchard Valley Middle School - Lockers	40,027.20		40,027.20		
(al) Chestnut Ridge Middle School - Lockers	40,399.20		40,399.20		
(am) Washington Township High School - Edpacs and Ducts	100,800.00		100,800.00		
(an) Washington Township High School - Roof (Lower & Center for Performing Arts)	376,141.00		333,056.27		43,084.73
(ao) Washington Township High School - Install Doors	50,000.00				50,000.00
(ap) Washington Township High School - O'Brien Hall - Lockers	66,307.95		66,307.95		
(aq) Washington Township High School - Vestibule	387,819.25		192,462.78		195,356.47
(ar) Operations Building - Carpet	17,180.75		17,180.75		
(as) Washington Township High School - Turf Field	454,395.00		25,000.00		429,395.00
(at) Grenloch Elementary School - Utility Elevator	46,497.00		46,497.00		
(au) Washington Township High School - Roof	317,800.00		687.50		317,112.50
(av) Chestnut Ridge Middle School - Roof	1,200,000.00		34,857.20		1,165,142.80
	<u>\$ 21,798,454.88</u>	<u>\$ 17,209,094.33</u>	<u>\$ 1,704,738.15</u>	<u>\$ 118,179.67</u>	<u>\$ 2,766,442.73</u>
<b>Recapitulation:</b>					
Restricted for Capital Projects:					
Year-End Encumbrances					\$ 945,517.98
Designated for Subsequent Year's Expenditures					<u>1,820,924.75</u>
					<u>\$ 2,766,442.73</u>
<b>Reconciliation to Governmental Funds Statements (GAAP):</b>					
Restricted for Capital Projects					\$ 2,766,442.73
NJ Schools Development Authority Projects Revenue Not Recognized on GAAP Basis					<u>(40,911.16)</u>
Fund Balance per Governmental Funds (GAAP)					<u>\$ 2,725,531.57</u>
<b>Unexpended Balances Canceled:</b>					
Transfer to Debt Service Fund--Unexpended Bond Proceeds				\$ 118,179.00	
Transfer to General Fund--Unexpended Bond Proceeds				<u>0.67</u>	
				<u>\$ 118,179.67</u>	

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2017

**Revenues:**

Interest Earned on Deposits	\$ 14,480.92
	<u>14,480.92</u>
Total Revenues	<u>14,480.92</u>

**Expenditures:**

Other Purchased Professional and Technical Services	150,496.87
Construction Services	<u>1,554,241.28</u>
	<u>1,704,738.15</u>
Total Expenditures	<u>1,704,738.15</u>

Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,690,257.23)</u>
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## Other Financing Sources and (Uses):

Transfer from Capital Outlay	502,100.00
Transfer from Capital Reserve	3,167,800.00
Transfer to Debt Service Fund - Unexpended Bond Referendum	(118,179.00)
Transfer to General Fund - Unexpended Bond Referendum	(0.67)
Canceled SDA Grants Receivable	(259,568.08)
Transfers to General Fund:	
Transfers from Capital Outlay	(187,622.36)
Transfers from Capital Reserve	(240,293.17)
Interest Earned on Deposits	<u>(14,480.92)</u>
Total Other Financing Sources and Uses	<u>2,849,755.80</u>

Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>1,159,498.57</u>
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Fund Balance, July 1	<u>1,606,944.16</u>
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Fund Balance, June 30	<u><u>\$ 2,766,442.73</u></u>
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(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended June 30, 2017

**Recapitulation:**

Restricted for Capital Projects:	
Year-End Encumbrances	\$ 945,517.98
Designated for Subsequent Year's Expenditures	<u>1,820,924.75</u>
	<u><u>\$ 2,766,442.73</u></u>

**Reconciliation to Governmental Funds Statements (GAAP):**

Restricted for Capital Projects	\$ 2,766,442.73
NJ Schools Development Authority Projects Revenue not Recognized on GAAP Basis	<u>(40,911.16)</u>
Fund Balance per Governmental Funds (GAAP)	<u><u>\$ 2,725,531.57</u></u>

Note: For F-2 Exhibits, SDA Grant awards are recognized as revenue and encumbrances are not included in expenditures

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Washington Township High School - Air Conditioning / Security / Athletics / Storage  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 3,344,513.49			\$ 3,344,513.49	\$ 3,344,513.49
Bond Proceeds and Transfers	<u>6,269,109.00</u>			<u>6,269,109.00</u>	<u>6,269,109.00</u>
 Total Revenues	 <u>9,613,622.49</u>	 <u>-</u>	 <u>-</u>	 <u>9,613,622.49</u>	 <u>9,613,622.49</u>
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	590,637.64		\$ 109,184.96	699,822.60	699,822.60
Construction Services	<u>8,904,805.18</u>		<u>8,994.71</u>	<u>8,913,799.89</u>	<u>8,913,799.89</u>
 Total Expenditures	 <u>9,495,442.82</u>	 <u>-</u>	 <u>118,179.67</u>	 <u>9,613,622.49</u>	 <u>9,613,622.49</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 <u>\$ 118,179.67</u>	 <u>\$ -</u>	 <u>\$ (118,179.67)</u>	 <u>\$ -</u>	 <u>\$ -</u>
 <b>Additional Project Information:</b>					
Project Number	5500-010-05-0AIE				
Grant Date	10-26-2004				
Bond Authorization Date	3-16-2005				
Bonds Authorized	\$ 16,271,000.00				
Bonds Issued	\$ 16,271,000.00				
Original Authorized Cost	\$ 9,615,076.00				
Additional Authorized Cost	(1,453.51)				
Revised Authorized Cost	\$ 9,613,622.49				
 Percentage Increase over Original Authorized Cost	-				
Percentage Completion	100.00%				
Original Target Completion Date	8-31-2006				
Revised Target Completion Date	12-31-2013				



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Washington Township High School - Science Labs  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources--SCC/SDA Grant	\$ 430,963.00		\$ 430,963.00	\$ 430,963.00
Transfer from Capital Reserve	397,890.00		397,890.00	397,890.00
<b>Total Revenues</b>	<b>828,853.00</b>	<b>-</b>	<b>828,853.00</b>	<b>828,853.00</b>
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional and Technical Services	83,053.26		83,053.26	83,053.26
Construction Services	667,046.43		667,046.43	745,799.74
<b>Total Expenditures</b>	<b>750,099.69</b>	<b>-</b>	<b>750,099.69</b>	<b>828,853.00</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 78,753.31</u>	<u>\$ -</u>	<u>\$ 78,753.31</u>	<u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number	5500-010-05-0ARU			
Grant Date	12-22-2005			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,002,706.00			
Additional Authorized Cost	(173,853.00)			
Revised Authorized Cost	\$ 828,853.00			
Percentage Increase over Original Authorized Cost	-			
Percentage Completion	90.50%			
Original Target Completion Date	8-25-2006			
Revised Target Completion Date	12-31-2017			

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Whitman Roof  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 399,908.00		\$ 49,904.11	\$ 350,003.89	\$ 350,003.89
Transfer from Capital Reserve	<u>599,862.00</u>		<u>61,523.98</u>	<u>538,338.02</u>	<u>538,338.02</u>
Total Revenues	<u>999,770.00</u>	<u>-</u>	<u>111,428.09</u>	<u>888,341.91</u>	<u>888,341.91</u>
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	90,574.67			90,574.67	90,574.67
Construction Services	<u>797,767.24</u>			<u>797,767.24</u>	<u>797,767.24</u>
Total Expenditures	<u>888,341.91</u>	<u>-</u>	<u>-</u>	<u>888,341.91</u>	<u>888,341.91</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 111,428.09</u>	<u>\$ -</u>	<u>\$ 111,428.09</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>					
Project Number	5500-070-14-1018				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 915,000.00				
Additional Authorized Cost	(26,658.09)				
Revised Authorized Cost	\$ 888,341.91				
Percentage Increase over Original Authorized Cost	-2.91%				
Percentage Completion	100.00%				
Original Target Completion Date	12-31-2014				
Revised Target Completion Date	9-30-2015				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Grenloch Elementary School Roof Replacement  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 268,779.00		\$ 2,814.96	\$ 265,964.04	\$ 265,964.04
Transfer from Capital Reserve	300,894.00		4,221.94	296,672.06	296,672.06
Transfer from Capital Outlay	102,274.00			102,274.00	102,274.00
Total Revenues	<u>671,947.00</u>	<u>-</u>	<u>7,036.90</u>	<u>664,910.10</u>	<u>664,910.10</u>
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	52,066.10			52,066.10	52,066.10
Construction Services	612,844.00			612,844.00	612,844.00
Total Expenditures	<u>664,910.10</u>	<u>-</u>	<u>-</u>	<u>664,910.10</u>	<u>664,910.10</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 7,036.90</u>	<u>\$ -</u>	<u>\$ 7,036.90</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>					
Project Number	5500-030-14-1011				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 671,947.00				
Additional Authorized Cost	(7,036.90)				
Revised Authorized Cost	\$ 664,910.10				
Percentage Increase over Original Authorized Cost	-1.05%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	N/A				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Bells Elementary School - Boiler Replacement  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 232,600.00		\$ 24,033.90	\$ 208,566.10	\$ 208,566.10
Transfer from Capital Reserve	<u>348,900.00</u>		<u>36,050.85</u>	<u>312,849.15</u>	<u>312,849.15</u>
Total Revenues	<u>581,500.00</u>	-	<u>60,084.75</u>	<u>521,415.25</u>	<u>521,415.25</u>
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	57,499.72	\$ 825.00		58,324.72	58,324.72
Construction Services	<u>463,090.53</u>			<u>463,090.53</u>	<u>463,090.53</u>
Total Expenditures	<u>520,590.25</u>	<u>825.00</u>	-	<u>521,415.25</u>	<u>521,415.25</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 60,909.75</u>	<u>\$ (825.00)</u>	<u>\$ 60,084.75</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>					
Project Number	5500-025-14-1005				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 581,500.00				
Additional Authorized Cost	(60,084.75)				
Revised Authorized Cost	\$ 521,415.25				
Percentage Increase over Original Authorized Cost	-10.33%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	6-30-2017				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
Birches Elementary School - Boiler Replacement  
From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 232,600.00		\$ 23,676.06	\$ 208,923.94	\$ 208,923.94
Transfer from Capital Reserve	<u>352,900.00</u>		<u>39,584.08</u>	<u>313,315.92</u>	<u>313,315.92</u>
Total Revenues	<u>585,500.00</u>	<u>-</u>	<u>63,260.14</u>	<u>522,239.86</u>	<u>522,239.86</u>
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	55,612.07	\$ 2,337.25		57,949.32	57,949.32
Construction Services	<u>464,290.54</u>			<u>464,290.54</u>	<u>464,290.54</u>
Total Expenditures	<u>519,902.61</u>	<u>2,337.25</u>	<u>-</u>	<u>522,239.86</u>	<u>522,239.86</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 65,597.39</u>	<u>\$ (2,337.25)</u>	<u>\$ 63,260.14</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>					
Project Number	5500-027-14-1009				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 581,500.00				
Additional Authorized Cost	(59,260.14)				
Revised Authorized Cost	\$ 522,239.86				
Percentage Increase over Original Authorized Cost	-10.19%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	6-30-2017				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Washington Township High School - Boiler Replacement  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 596,219.00		\$ 51,195.72	\$ 545,023.28	\$ 545,023.28
Transfer from Capital Outlay	894,328.00		76,793.09	817,534.91	817,534.91
Total Revenues	1,490,547.00	-	127,988.81	1,362,558.19	1,362,558.19
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	108,622.55	\$ 2,035.00		110,657.55	110,657.55
Construction Services	1,251,900.64			1,251,900.64	1,251,900.64
Total Expenditures	1,360,523.19	2,035.00	-	1,362,558.19	1,362,558.19
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 130,023.81	\$ (2,035.00)	\$ 127,988.81	\$ -	\$ -
<b>Additional Project Information:</b>					
Project Number	5500-010-14-1002				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 1,490,547.00				
Additional Authorized Cost	(127,988.81)				
Revised Authorized Cost	\$ 1,362,558.19				
Percentage Increase over Original Authorized Cost	-8.59%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	6-30-2017				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
Wedgwood Elementary School - Boiler Replacement  
From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 271,520.00		\$ 21,998.99	\$ 249,521.01	\$ 249,521.01
Transfer from Capital Outlay	403,280.00		28,998.49	374,281.51	374,281.51
Total Revenues	674,800.00	-	50,997.48	623,802.52	623,802.52
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	55,914.66	\$ 1,526.25		57,440.91	57,440.91
Construction Services	566,361.61			566,361.61	566,361.61
Total Expenditures	622,276.27	1,526.25	-	623,802.52	623,802.52
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 52,523.73	\$ (1,526.25)	\$ 50,997.48	\$ -	\$ -
<b>Additional Project Information:</b>					
Project Number	5500-060-14-1016				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 678,800.00				
Additional Authorized Cost	(54,997.48)				
Revised Authorized Cost	\$ 623,802.52				
Percentage Increase over Original Authorized Cost	-8.10%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	6-30-2017				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Whitman Elementary School - Boiler Replacement  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 271,920.00		\$ 31,388.82	\$ 240,531.18	\$ 240,531.18
Transfer from Capital Reserve	332,200.00		47,083.24	285,116.76	285,116.76
Transfer from Capital Outlay	75,680.00			75,680.00	75,680.00
<b>Total Revenues</b>	<b>679,800.00</b>	<b>-</b>	<b>78,472.06</b>	<b>601,327.94</b>	<b>601,327.94</b>
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	57,730.33	\$ 660.00		58,390.33	58,390.33
Construction Services	542,937.61			542,937.61	542,937.61
<b>Total Expenditures</b>	<b>600,667.94</b>	<b>660.00</b>	<b>-</b>	<b>601,327.94</b>	<b>601,327.94</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 79,132.06</u>	<u>\$ (660.00)</u>	<u>\$ 78,472.06</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>					
Project Number	5500-070-14-1017				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 679,800.00				
Additional Authorized Cost	(78,472.06)				
Revised Authorized Cost	\$ 601,327.94				
Percentage Increase over Original Authorized Cost	-11.54%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	6-30-2017				



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
Bells Elementary School - Security Improvements  
From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 30,010.00		\$ 4,595.44	\$ 25,414.56	\$ 25,414.56
Transfer from Capital Outlay	45,014.00		6,892.16	38,121.84	38,121.84
Total Revenues	75,024.00	-	11,487.60	63,536.40	63,536.40
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	5,995.00	\$ 330.00		6,325.00	6,325.00
Construction Services	52,430.00	4,781.40		57,211.40	57,211.40
Total Expenditures	58,425.00	5,111.40	-	63,536.40	63,536.40
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 16,599.00	\$ (5,111.40)	\$ 11,487.60	\$ -	\$ -
<b>Additional Project Information:</b>					
Project Number	5500-025-14-1006				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 75,024.00				
Additional Authorized Cost	(11,487.60)				
Revised Authorized Cost	\$ 63,536.40				
Percentage Increase over Original Authorized Cost	-15.31%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	12-31-2016				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Bunker Hill Middle School - Security Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 51,198.00		\$ 7,354.64	\$ 43,843.36	\$ 43,843.36
Transfer from Capital Outlay	<u>76,797.00</u>		<u>11,031.97</u>	<u>65,765.03</u>	<u>65,765.03</u>
<b>Total Revenues</b>	<u>127,995.00</u>	<u>-</u>	<u>18,386.61</u>	<u>109,608.39</u>	<u>109,608.39</u>
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	10,402.00	\$ 495.00		10,897.00	10,897.00
Construction Services	<u>93,100.00</u>	<u>5,611.39</u>		<u>98,711.39</u>	<u>98,711.39</u>
<b>Total Expenditures</b>	<u>103,502.00</u>	<u>6,106.39</u>	<u>-</u>	<u>109,608.39</u>	<u>109,608.39</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 24,493.00</u>	<u>\$ (6,106.39)</u>	<u>\$ 18,386.61</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>					
Project Number	5500-020-14-1004				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 127,995.00				
Additional Authorized Cost	(18,386.61)				
Revised Authorized Cost	\$ 109,608.39				
Percentage Increase over Original Authorized Cost	-14.37%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	12-31-2016				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Birches Elementary School - Security Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 30,000.00		\$ 4,573.24	\$ 25,426.76	\$ 25,426.76
Transfer from Capital Outlay	45,000.00		6,859.86	38,140.14	38,140.14
<b>Total Revenues</b>	<u>75,000.00</u>	<u>-</u>	<u>11,433.10</u>	<u>63,566.90</u>	<u>63,566.90</u>
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	5,750.00	\$ 605.50		6,355.50	6,355.50
Construction Services	52,430.00	4,781.40		57,211.40	57,211.40
<b>Total Expenditures</b>	<u>58,180.00</u>	<u>5,386.90</u>	<u>-</u>	<u>63,566.90</u>	<u>63,566.90</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 16,820.00</u>	<u>\$ (5,386.90)</u>	<u>\$ 11,433.10</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>					
Project Number	5500-027-14-1008				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 75,000.00				
Additional Authorized Cost	(11,433.10)				
Revised Authorized Cost	\$ 63,566.90				
Percentage Increase over Original Authorized Cost	-15.24%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	12-31-2016				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Chestnut Ridge Middle School - Security Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 49,951.00		\$ 6,226.44	\$ 43,724.56	\$ 43,724.56
Transfer from Capital Outlay	<u>74,926.00</u>		<u>9,339.16</u>	<u>65,586.84</u>	<u>65,586.84</u>
Total Revenues	<u>124,877.00</u>	<u>-</u>	<u>15,565.60</u>	<u>109,311.40</u>	<u>109,311.40</u>
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	9,608.00	\$ 992.00		10,600.00	10,600.00
Construction Services	<u>93,100.00</u>	<u>5,611.40</u>		<u>98,711.40</u>	<u>98,711.40</u>
Total Expenditures	<u>102,708.00</u>	<u>6,603.40</u>	<u>-</u>	<u>109,311.40</u>	<u>109,311.40</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 22,169.00</u>	<u>\$ (6,603.40)</u>	<u>\$ 15,565.60</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>					
Project Number	5500-026-14-1007				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 124,877.00				
Additional Authorized Cost	(15,565.60)				
Revised Authorized Cost	\$ 109,311.40				
Percentage Increase over Original Authorized Cost	-12.46%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	12-31-2016				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Grenloch Elementary School - Security Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 28,038.00		\$ 3,538.24	\$ 24,499.76	\$ 24,499.76
Transfer from Capital Outlay	42,056.00		5,306.36	36,749.64	36,749.64
<b>Total Revenues</b>	<b>70,094.00</b>	<b>-</b>	<b>8,844.60</b>	<b>61,249.40</b>	<b>61,249.40</b>
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	5,338.00			5,338.00	5,338.00
Construction Services	51,156.00	\$ 4,755.40		55,911.40	55,911.40
<b>Total Expenditures</b>	<b>56,494.00</b>	<b>4,755.40</b>	<b>-</b>	<b>61,249.40</b>	<b>61,249.40</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 13,600.00</u>	<u>\$ (4,755.40)</u>	<u>\$ 8,844.60</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>					
Project Number	5500-030-14-1012				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 70,094.00				
Additional Authorized Cost	(8,844.60)				
Revised Authorized Cost	\$ 61,249.40				
Percentage Increase over Original Authorized Cost	-12.62%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	12-31-2016				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
Hurffville Elementary School - Security Improvements  
From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 30,116.00		\$ 4,884.64	\$ 25,231.36	\$ 25,231.36
Transfer from Capital Outlay	45,174.00		7,326.96	37,847.04	37,847.04
<b>Total Revenues</b>	<b>75,290.00</b>	<b>-</b>	<b>12,211.60</b>	<b>63,078.40</b>	<b>63,078.40</b>
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	5,867.00			5,867.00	5,867.00
Construction Services	52,430.00	\$ 4,781.40		57,211.40	57,211.40
<b>Total Expenditures</b>	<b>58,297.00</b>	<b>4,781.40</b>	<b>-</b>	<b>63,078.40</b>	<b>63,078.40</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 16,993.00</u>	<u>\$ (4,781.40)</u>	<u>\$ 12,211.60</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>					
Project Number	5500-040-14-1013				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 75,290.00				
Additional Authorized Cost	(12,211.60)				
Revised Authorized Cost	\$ 63,078.40				
Percentage Increase over Original Authorized Cost	-16.22%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	12-31-2016				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Orchard Valley Middle School - Security Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 49,511.00		\$ 6,048.44	\$ 43,462.56	\$ 43,462.56
Transfer from Capital Outlay	<u>74,266.00</u>		<u>9,072.15</u>	<u>65,193.85</u>	<u>65,193.85</u>
Total Revenues	<u>123,777.00</u>	<u>-</u>	<u>15,120.59</u>	<u>108,656.41</u>	<u>108,656.41</u>
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	9,945.00			9,945.00	9,945.00
Construction Services	<u>93,100.00</u>	<u>\$ 5,611.41</u>		<u>98,711.41</u>	<u>98,711.41</u>
Total Expenditures	<u>103,045.00</u>	<u>5,611.41</u>	<u>-</u>	<u>108,656.41</u>	<u>108,656.41</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 20,732.00</u>	<u>\$ (5,611.41)</u>	<u>\$ 15,120.59</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>					
Project Number	5500-050-14-1014				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 123,777.00				
Additional Authorized Cost	(15,120.59)				
Revised Authorized Cost	\$ 108,656.41				
Percentage Increase over Original Authorized Cost	-12.22%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	12-31-2016				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Thomas Jefferson Elementary School - Security Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 30,203.00		\$ 6,335.00	\$ 23,868.00	\$ 23,868.00
Transfer from Capital Outlay	45,304.00		9,502.00	35,802.00	35,802.00
Total Revenues	75,507.00	-	15,837.00	59,670.00	59,670.00
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	5,894.00	\$ 276.00		6,170.00	6,170.00
Construction Services	52,430.00	1,070.00		53,500.00	53,500.00
Total Expenditures	58,324.00	1,346.00	-	59,670.00	59,670.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 17,183.00	\$ (1,346.00)	\$ 15,837.00	\$ -	\$ -
<b>Additional Project Information:</b>					
Project Number	5500-028-14-1010				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 75,507.00				
Additional Authorized Cost	(15,837.00)				
Revised Authorized Cost	\$ 59,670.00				
Percentage Increase over Original Authorized Cost	-20.97%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	12-31-2016				



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Wedgwood Elementary School - Security Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 30,000.00		\$ 6,280.00	\$ 23,720.00	\$ 23,720.00
Transfer from Capital Outlay	45,000.00		9,420.00	35,580.00	35,580.00
Total Revenues	75,000.00	-	15,700.00	59,300.00	59,300.00
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	5,800.00			5,800.00	5,800.00
Construction Services	52,430.00	\$ 1,070.00		53,500.00	53,500.00
Total Expenditures	58,230.00	1,070.00	-	59,300.00	59,300.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 16,770.00	\$ (1,070.00)	\$ 15,700.00	\$ -	\$ -
<b>Additional Project Information:</b>					
Project Number	5500-060-14-1015				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 75,000.00				
Additional Authorized Cost	(15,700.00)				
Revised Authorized Cost	\$ 59,300.00				
Percentage Increase over Original Authorized Cost	-20.93%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	12-31-2016				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Whitman Elementary School - Security Improvements  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
State Sources--SCC/SDA Grant	\$ 29,936.00		\$ 4,719.44	\$ 25,216.56	\$ 25,216.56
Transfer from Capital Outlay	44,905.00		7,080.16	37,824.84	37,824.84
<b>Total Revenues</b>	<b>74,841.00</b>	<b>-</b>	<b>11,799.60</b>	<b>63,041.40</b>	<b>63,041.40</b>
<b>Expenditures and Other Financing Uses</b>					
Other Purchased Professional and Technical Services	5,830.00			5,830.00	5,830.00
Construction Services	52,430.00	\$ 4,781.40		57,211.40	57,211.40
<b>Total Expenditures</b>	<b>58,260.00</b>	<b>4,781.40</b>	<b>-</b>	<b>63,041.40</b>	<b>63,041.40</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 16,581.00</u>	<u>\$ (4,781.40)</u>	<u>\$ 11,799.60</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>					
Project Number	5500-070-14-1019				
Grant Date	9-11-2014				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 74,841.00				
Additional Authorized Cost	(11,799.60)				
Revised Authorized Cost	\$ 63,041.40				
Percentage Increase over Original Authorized Cost	-15.77%				
Percentage Completion	100.00%				
Original Target Completion Date	9-30-2015				
Revised Target Completion Date	12-31-2016				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Thomas Jefferson Elementary School - HVAC  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Transfer from Capital Reserve	\$ 150,000.00		\$ 3,400.00	\$ 146,600.00	\$ 146,600.00
Transfer from Capital Outlay	<u>232,000.00</u>			<u>232,000.00</u>	<u>232,000.00</u>
Total Revenues	<u>382,000.00</u>	<u>-</u>	<u>3,400.00</u>	<u>378,600.00</u>	<u>378,600.00</u>
<b>Expenditures and Other Financing Uses</b>					
Construction Services	<u>378,600.00</u>			<u>378,600.00</u>	<u>378,600.00</u>
Total Expenditures	<u>378,600.00</u>	<u>-</u>	<u>-</u>	<u>378,600.00</u>	<u>378,600.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 3,400.00</u>	<u>\$ -</u>	<u>\$ 3,400.00</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 382,000.00
Additional Authorized Cost	(3,400.00)
Revised Authorized Cost	\$ 378,600.00
Percentage Increase over Original Authorized Cost	-0.89%
Percentage Completion	100.00%
Original Target Completion Date	6-30-2016
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Bells Elementary School - Interior Doors  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 32,500.00		\$ 32,500.00	\$ 32,500.00
Total Revenues	32,500.00	-	32,500.00	32,500.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services		\$ 32,500.00	32,500.00	32,500.00
Total Expenditures	-	32,500.00	32,500.00	32,500.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 32,500.00</u>	<u>\$ (32,500.00)</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number		N/A		
Grant Date		N/A		
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Original Authorized Cost	\$ 32,500.00			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 32,500.00			
Percentage Increase over Original Authorized Cost		-		
Percentage Completion		0.00%		
Original Target Completion Date		12-31-2016		
Revised Target Completion Date		N/A		

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Birches Elementary School - Interior Doors  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 32,500.00		\$ 32,500.00	\$ 32,500.00
Total Revenues	32,500.00	-	32,500.00	32,500.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services		\$ 32,500.00	32,500.00	32,500.00
Total Expenditures	-	32,500.00	32,500.00	32,500.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 32,500.00	\$ (32,500.00)	\$ -	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 32,500.00
Additional Authorized Cost	-
Revised Authorized Cost	\$ 32,500.00
Percentage Increase over Original Authorized Cost	-
Percentage Completion	0.00%
Original Target Completion Date	12-31-2016
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Chestnut Ridge Middle School - Interior Doors  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 37,750.00		\$ 37,750.00	\$ 37,750.00
Total Revenues	37,750.00	-	37,750.00	37,750.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services		\$ 36,437.09	36,437.09	37,750.00
Total Expenditures	-	36,437.09	36,437.09	37,750.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 37,750.00	\$ (36,437.09)	\$ 1,312.91	-
<b>Additional Project Information:</b>				
Project Number				N/A
Grant Date				N/A
Bond Authorization Date				N/A
Bonds Authorized				N/A
Bonds Issued				N/A
Original Authorized Cost	\$ 37,750.00			
Additional Authorized Cost				-
Revised Authorized Cost	\$ 37,750.00			
Percentage Increase over Original Authorized Cost				-
Percentage Completion				96.52%
Original Target Completion Date				12-31-2016
Revised Target Completion Date				N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Grenloch Elementary School - Interior Doors  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 17,500.00		\$ 17,500.00	\$ 17,500.00
Total Revenues	17,500.00	-	17,500.00	17,500.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services		\$ 17,500.00	17,500.00	17,500.00
Total Expenditures	-	17,500.00	17,500.00	17,500.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 17,500.00</u>	<u>\$ (17,500.00)</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number		N/A		
Grant Date		N/A		
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Original Authorized Cost	\$ 17,500.00			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 17,500.00			
Percentage Increase over Original Authorized Cost		-		
Percentage Completion		100.00%		
Original Target Completion Date		12-31-2016		
Revised Target Completion Date		N/A		

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Hurffville Elementary School - Interior Doors  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 32,000.00		\$ 32,000.00	\$ 32,000.00
Total Revenues	32,000.00	-	32,000.00	32,000.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services		\$ 32,000.00	32,000.00	32,000.00
Total Expenditures	-	32,000.00	32,000.00	32,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 32,000.00</u>	<u>\$ (32,000.00)</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number		N/A		
Grant Date		N/A		
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Original Authorized Cost	\$ 32,000.00			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 32,000.00			
Percentage Increase over Original Authorized Cost		-		
Percentage Completion		100.00%		
Original Target Completion Date		12-31-2016		
Revised Target Completion Date		N/A		



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Orchard Valley Middle School - Interior Doors  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 37,750.00		\$ 37,750.00	\$ 37,750.00
Total Revenues	37,750.00	-	37,750.00	37,750.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services		\$ 36,443.91	36,443.91	37,750.00
Total Expenditures	-	36,443.91	36,443.91	37,750.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 37,750.00	\$ (36,443.91)	\$ 1,306.09	\$ -
<b>Additional Project Information:</b>				
Project Number				N/A
Grant Date				N/A
Bond Authorization Date				N/A
Bonds Authorized				N/A
Bonds Issued				N/A
Original Authorized Cost	\$ 37,750.00			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 37,750.00			
Percentage Increase over Original Authorized Cost		-		
Percentage Completion		96.54%		
Original Target Completion Date		12-31-2016		
Revised Target Completion Date		12-31-2017		

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Thomas Jefferson Elementary School - Interior Doors  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 25,000.00		\$ 25,000.00	\$ 25,000.00
Total Revenues	25,000.00	-	25,000.00	25,000.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services		\$ 25,000.00	25,000.00	25,000.00
Total Expenditures	-	25,000.00	25,000.00	25,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 25,000.00	\$ (25,000.00)	\$ -	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 25,000.00
Additional Authorized Cost	-
Revised Authorized Cost	\$ 25,000.00
Percentage Increase over Original Authorized Cost	-
Percentage Completion	100.00%
Original Target Completion Date	12-31-2016
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Wedgwood Elementary School - Interior Doors  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 32,500.00		\$ 32,500.00	\$ 32,500.00
Total Revenues	32,500.00	-	32,500.00	32,500.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services		\$ 32,500.00	32,500.00	32,500.00
Total Expenditures	-	32,500.00	32,500.00	32,500.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 32,500.00</u>	<u>\$ (32,500.00)</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number		N/A		
Grant Date		N/A		
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Original Authorized Cost	\$ 32,500.00			
Additional Authorized Cost	-			
Revised Authorized Cost	\$ 32,500.00			
Percentage Increase over Original Authorized Cost		-		
Percentage Completion		100.00%		
Original Target Completion Date		12-31-2016		
Revised Target Completion Date		N/A		

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
Whitman Elementary School - Interior Doors  
From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	\$ 32,500.00		\$ 32,500.00	\$ 32,500.00
Total Revenues	32,500.00	-	32,500.00	32,500.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services		\$ 32,500.00	32,500.00	32,500.00
Total Expenditures	-	32,500.00	32,500.00	32,500.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 32,500.00</u>	<u>\$ (32,500.00)</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Additional Project Information:</b>				
Project Number		N/A		
Grant Date		N/A		
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Original Authorized Cost	\$ 32,500.00			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 32,500.00			
Percentage Increase over Original Authorized Cost		-		
Percentage Completion		100.00%		
Original Target Completion Date		12-31-2016		
Revised Target Completion Date		N/A		

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Washington Township High School - Roof  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Transfer from Capital Reserve	\$ 1,070,294.00	-	\$ 41,928.68	\$ 1,028,365.32	\$ 1,028,365.32
Total Revenues	1,070,294.00	-	41,928.68	1,028,365.32	1,028,365.32
<b>Expenditures and Other Financing Uses</b>					
Construction Services	634,814.30	\$ 393,551.02	-	1,028,365.32	1,028,365.32
Total Expenditures	634,814.30	393,551.02	-	1,028,365.32	1,028,365.32
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 435,479.70	\$ (393,551.02)	\$ 41,928.68	\$ -	\$ -
<b>Additional Project Information:</b>					
Project Number	N/A				
Grant Date	N/A				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 1,070,294.00				
Additional Authorized Cost	(41,928.68)				
Revised Authorized Cost	\$ 1,028,365.32				
Percentage Increase over Original Authorized Cost	-3.92%				
Percentage Completion	100.00%				
Original Target Completion Date	12-31-2016				
Revised Target Completion Date	N/A				

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Eileen Abbot Central Administration - Upgrade Electrical Service  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Transfer from Capital Reserve	\$ 50,000.00		\$ 2,539.75	\$ 47,460.25	\$ 47,460.25
Transfer from Capital Outlay	<u>10,000.00</u>			<u>10,000.00</u>	<u>10,000.00</u>
Total Revenues	<u>60,000.00</u>	<u>-</u>	<u>2,539.75</u>	<u>57,460.25</u>	<u>57,460.25</u>
<b>Expenditures and Other Financing Uses</b>					
Construction Services	<u>57,460.25</u>			<u>57,460.25</u>	<u>57,460.25</u>
Total Expenditures	<u>57,460.25</u>	<u>-</u>	<u>-</u>	<u>57,460.25</u>	<u>57,460.25</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 2,539.75</u>	<u>\$ -</u>	<u>\$ 2,539.75</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 60,000.00
Additional Authorized Cost	(2,539.75)
Revised Authorized Cost	\$ 57,460.25
Percentage Increase over Original Authorized Cost	-4.23%
Percentage Completion	100.00%
Original Target Completion Date	6-30-2016
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 District-Wide Locks  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	_____	\$ 200,000.00	\$ 200,000.00	\$ 200,000.00
Total Revenues	_____ -	_____ 200,000.00	_____ 200,000.00	_____ 200,000.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services	_____	_____	_____	_____ 200,000.00
Total Expenditures	_____ -	_____ -	_____ -	_____ 200,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 200,000.00	\$ 200,000.00	\$ -
<b>Additional Project Information:</b>				
Project Number				N/A
Grant Date				N/A
Bond Authorization Date				N/A
Bonds Authorized				N/A
Bonds Issued				N/A
Original Authorized Cost	\$ 200,000.00			
Additional Authorized Cost		-		
Revised Authorized Cost	\$ 200,000.00			
Percentage Increase over Original Authorized Cost		-		
Percentage Completion		0.00%		
Original Target Completion Date		12-31-2017		
Revised Target Completion Date		N/A		

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Thomas Jefferson Elementary School - HVAC  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfers		\$ (35,800.00)	\$ (35,800.00)	\$ (35,800.00)
Transfer from Capital Reserve		55,000.00	55,000.00	55,000.00
Total Revenues	-	19,200.00	19,200.00	19,200.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services				19,200.00
Total Expenditures	-	-	-	19,200.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 19,200.00	\$ 19,200.00	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 55,000.00
Additional Authorized Cost	(35,800.00)
Revised Authorized Cost	\$ 19,200.00
Percentage Increase over Original Authorized Cost	-65.09%
Percentage Completion	0.00%
Original Target Completion Date	12-31-2017
Revised Target Completion Date	N/A



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Wedgwood Elementary School - Parking Lot  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfers		\$ 30,564.00	\$ 30,564.00	\$ 30,564.00
Transfer from Capital Reserve		165,000.00	165,000.00	165,000.00
Transfer from Capital Outlay		54,300.00	54,300.00	54,300.00
	-----	-----	-----	-----
Total Revenues	-	249,864.00	249,864.00	249,864.00
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional and Technical Services		27,085.08	27,085.08	27,100.00
Construction Services				222,764.00
	-----	-----	-----	-----
Total Expenditures	-	27,085.08	27,085.08	249,864.00
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>				
	\$ -	\$ 222,778.92	\$ 222,778.92	\$ -
	=====	=====	=====	=====

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 219,300.00
Additional Authorized Cost	30,564.00
Revised Authorized Cost	\$ 249,864.00
Percentage Increase over Original Authorized Cost	13.94%
Percentage Completion	10.84%
Original Target Completion Date	12-31-2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Exterior Doors  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Transfer from Capital Reserve	_____	\$ 58,000.00	\$ 1,492.00	\$ 56,508.00	\$ 56,508.00
Total Revenues	_____ -	_____ 58,000.00	_____ 1,492.00	_____ 56,508.00	_____ 56,508.00
<b>Expenditures and Other Financing Uses</b>					
Construction Services	_____	_____ 56,508.00	_____	_____ 56,508.00	_____ 56,508.00
Total Expenditures	_____ -	_____ 56,508.00	_____ -	_____ 56,508.00	_____ 56,508.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	_____ \$ -	_____ \$ 1,492.00	_____ \$ 1,492.00	_____ \$ -	_____ \$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 58,000.00
Additional Authorized Cost	(1,492.00)
Revised Authorized Cost	\$ 56,508.00
Percentage Increase over Original Authorized Cost	-2.57%
Percentage Completion	100.00%
Original Target Completion Date	6-30-2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Hurffville Elementary School - HVAC  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfers		\$ (17,000.00)	\$ (17,000.00)	\$ (17,000.00)
Transfer from Capital Reserve		60,000.00	60,000.00	60,000.00
Total Revenues	-	43,000.00	43,000.00	43,000.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services				43,000.00
Total Expenditures	-	-	-	43,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 43,000.00	\$ 43,000.00	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 60,000.00
Additional Authorized Cost	(17,000.00)
Revised Authorized Cost	\$ 43,000.00
Percentage Increase over Original Authorized Cost	-28.33%
Percentage Completion	0.00%
Original Target Completion Date	12-31-2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Orchard Valley Middle School - Lockers  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Transfer from Capital Reserve	_____	\$ 40,400.00	\$ 372.80	\$ 40,027.20	\$ 40,027.20
Total Revenues	_____ - _____	_____ 40,400.00 _____	_____ 372.80 _____	_____ 40,027.20 _____	_____ 40,027.20 _____
<b>Expenditures and Other Financing Uses</b>					
Construction Services	_____	40,027.20	_____	40,027.20	40,027.20
Total Expenditures	_____ - _____	_____ 40,027.20 _____	_____ - _____	_____ 40,027.20 _____	_____ 40,027.20 _____
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 372.80	\$ 372.80	\$ -	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 40,400.00
Additional Authorized Cost	(372.80)
Revised Authorized Cost	\$ 40,027.20
Percentage Increase over Original Authorized Cost	-0.92%
Percentage Completion	100.00%
Original Target Completion Date	6-30-2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
Chestnut Ridge Middle School - Lockers  
From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Transfer from Capital Reserve	_____	\$ 40,400.00	\$ 0.80	\$ 40,399.20	\$ 40,399.20
Total Revenues	_____	40,400.00	0.80	40,399.20	40,399.20
<b>Expenditures and Other Financing Uses</b>					
Construction Services	_____	40,399.20	_____	40,399.20	40,399.20
Total Expenditures	_____	40,399.20	-	40,399.20	40,399.20
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 0.80	\$ 0.80	\$ -	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 40,400.00
Additional Authorized Cost	(0.80)
Revised Authorized Cost	\$ 40,399.20
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	6-30-2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Washington Township High School - Edpacs and Ducts  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfers		\$ 40,800.00	\$ 40,800.00	\$ 40,800.00
Transfer from Capital Reserve		22,200.00	22,200.00	22,200.00
Transfer from Capital Outlay		37,800.00	37,800.00	37,800.00
	-----	-----	-----	-----
Total Revenues	-	100,800.00	100,800.00	100,800.00
	-----	-----	-----	-----
<b>Expenditures and Other Financing Uses</b>				
Construction Services		100,800.00	100,800.00	100,800.00
	-----	-----	-----	-----
Total Expenditures	-	100,800.00	100,800.00	100,800.00
	-----	-----	-----	-----
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -
	=====	=====	=====	=====

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 60,000.00
Additional Authorized Cost	40,800.00
Revised Authorized Cost	\$ 100,800.00
Percentage Increase over Original Authorized Cost	68.00%
Percentage Completion	100.00%
Original Target Completion Date	6-30-2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Washington Township High School - Roof (Lower & Center for Performing Arts)  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfers		\$ (67,859.00)	\$ (67,859.00)	\$ (67,859.00)
Transfer from Capital Reserve		444,000.00	444,000.00	444,000.00
Total Revenues	-	376,141.00	376,141.00	376,141.00
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional and Technical Services		24,262.57	24,262.57	25,000.00
Construction Services		308,793.70	308,793.70	351,141.00
Total Expenditures	-	333,056.27	333,056.27	376,141.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 43,084.73	\$ 43,084.73	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 444,000.00
Additional Authorized Cost	(67,859.00)
Revised Authorized Cost	\$ 376,141.00
Percentage Increase over Original Authorized Cost	-15.28%
Percentage Completion	88.55%
Original Target Completion Date	12-31-2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Washington Township High School - Install Doors  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	_____	\$ 50,000.00	\$ 50,000.00	\$ 50,000.00
Total Revenues	_____ -	_____ 50,000.00	_____ 50,000.00	_____ 50,000.00
<b>Expenditures and Other Financing Uses</b>				
Construction Services	_____	_____	_____	_____ 50,000.00
Total Expenditures	_____ -	_____ -	_____ -	_____ 50,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 50,000.00	\$ 50,000.00	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 50,000.00
Additional Authorized Cost	-
Revised Authorized Cost	\$ 50,000.00
Percentage Increase over Original Authorized Cost	-
Percentage Completion	0.00%
Original Target Completion Date	12-31-2017
Revised Target Completion Date	N/A



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Washington Township High School - O'Brien Hall - Lockers  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Transfers		\$ (7,100.00)		\$ (7,100.00)	\$ (7,100.00)
Transfer from Capital Reserve		75,000.00	\$ 1,592.05	73,407.95	73,407.95
Total Revenues	-	67,900.00	1,592.05	66,307.95	66,307.95
<b>Expenditures and Other Financing Uses</b>					
Construction Services		66,307.95		66,307.95	66,307.95
Total Expenditures	-	66,307.95	-	66,307.95	66,307.95
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 1,592.05	\$ 1,592.05	\$ -	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 75,000.00
Additional Authorized Cost	(8,692.05)
Revised Authorized Cost	\$ 66,307.95
Percentage Increase over Original Authorized Cost	-11.59%
Percentage Completion	100.00%
Original Target Completion Date	6-30-2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Washington Township High School - Vestibule  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfers		\$ 7,819.25	\$ 7,819.25	\$ 7,819.25
Transfer from Capital Reserve		380,000.00	380,000.00	380,000.00
Total Revenues	-	387,819.25	387,819.25	387,819.25
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional and Technical Services		28,522.52	28,522.52	28,819.25
Construction Services		163,940.26	163,940.26	359,000.00
Total Expenditures	-	192,462.78	192,462.78	387,819.25
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 195,356.47	\$ 195,356.47	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 380,000.00
Additional Authorized Cost	7,819.25
Revised Authorized Cost	\$ 387,819.25
Percentage Increase over Original Authorized Cost	2.06%
Percentage Completion	49.63%
Original Target Completion Date	12-31-2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Operations Building - Carpet  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfers		\$ (7,819.25)	\$ (7,819.25)	\$ (7,819.25)
Transfer from Capital Reserve		25,000.00	25,000.00	25,000.00
<b>Total Revenues</b>	-	17,180.75	17,180.75	17,180.75
<b>Expenditures and Other Financing Uses</b>				
Construction Services		17,180.75	17,180.75	17,180.75
<b>Total Expenditures</b>	-	17,180.75	17,180.75	17,180.75
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 25,000.00
Additional Authorized Cost	(7,819.25)
Revised Authorized Cost	\$ 17,180.75
Percentage Increase over Original Authorized Cost	-31.28%
Percentage Completion	100.00%
Original Target Completion Date	6-30-2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Washington Township High School - Turf Field  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfers		\$ 44,395.00	\$ 44,395.00	\$ 44,395.00
Transfer from Capital Outlay		410,000.00	410,000.00	410,000.00
Total Revenues	-	454,395.00	454,395.00	454,395.00
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional and Technical Services		25,000.00	25,000.00	25,000.00
Construction Services				429,395.00
Total Expenditures	-	25,000.00	25,000.00	454,395.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 429,395.00	\$ 429,395.00	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 410,000.00
Additional Authorized Cost	44,395.00
Revised Authorized Cost	\$ 454,395.00
Percentage Increase over Original Authorized Cost	10.83%
Percentage Completion	5.50%
Original Target Completion Date	12-31-2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Grenloch Elementary School - Utility Elevator  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Transfers		\$ 12,000.00		\$ 12,000.00	\$ 12,000.00
Transfer from Capital Reserve		35,000.00	\$ 503.00	34,497.00	34,497.00
Total Revenues	-	47,000.00	503.00	46,497.00	46,497.00
<b>Expenditures and Other Financing Uses</b>					
Construction Services		46,497.00		46,497.00	46,497.00
Total Expenditures	-	46,497.00	-	46,497.00	46,497.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 503.00	\$ 503.00	\$ -	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 35,000.00
Additional Authorized Cost	11,497.00
Revised Authorized Cost	\$ 46,497.00
Percentage Increase over Original Authorized Cost	32.85%
Percentage Completion	100.00%
Original Target Completion Date	6-30-2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
Washington Township High School - Roof  
From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	_____	\$ 317,800.00	\$ 317,800.00	\$ 317,800.00
Total Revenues	_____ -	_____ 317,800.00	_____ 317,800.00	_____ 317,800.00
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional and Technical Services	_____	687.50	687.50	10,000.00
Construction Services	_____	_____	_____	307,800.00
Total Expenditures	_____ -	_____ 687.50	_____ 687.50	_____ 317,800.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 317,112.50	\$ 317,112.50	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 317,800.00
Additional Authorized Cost	-
Revised Authorized Cost	\$ 317,800.00
Percentage Increase over Original Authorized Cost	-
Percentage Completion	0.22%
Original Target Completion Date	12-31-2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**CAPITAL PROJECTS FUND**  
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
 Chestnut Ridge Middle School - Roof  
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Years</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Transfer from Capital Reserve	_____	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00
Total Revenues	_____ -	_____ 1,200,000.00	_____ 1,200,000.00	_____ 1,200,000.00
<b>Expenditures and Other Financing Uses</b>				
Other Purchased Professional and Technical Services	_____	34,857.20	34,857.20	35,138.23
Construction Services	_____	_____	_____	1,164,861.77
Total Expenditures	_____ -	_____ 34,857.20	_____ 34,857.20	_____ 1,200,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ 1,165,142.80	\$ 1,165,142.80	\$ -

**Additional Project Information:**

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,200,000.00
Additional Authorized Cost	-
Revised Authorized Cost	\$ 1,200,000.00
Percentage Increase over Original Authorized Cost	-
Percentage Completion	2.90%
Original Target Completion Date	12-31-2017
Revised Target Completion Date	N/A

**PROPRIETARY FUNDS**



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business-Type Activities - Enterprise Funds  
 Combining Statement of Net Position  
 June 30, 2017

	<u>Food Service</u>	<u>Child Care Program</u>	<u>Tele- Comm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total</u>
<b>ASSETS:</b>						
Current Assets:						
Cash and Cash Equivalents	\$ 623,624.14	\$ 392,887.32	\$ 16,023.22	\$ 641,297.22	\$ 146,470.01	\$ 1,820,301.91
Intergovernmental Accounts Receivable:						
State	4,077.86					4,077.86
Federal	177,491.55					177,491.55
Other Accounts Receivable	4,825.27		2,110.00	81,692.56		88,627.83
Interfund Accounts Receivable	3,600.00		10,500.00			14,100.00
Prepaid Expenses	8,924.16					8,924.16
Inventories	16,048.36					16,048.36
Total Current Assets	<u>838,591.34</u>	<u>392,887.32</u>	<u>28,633.22</u>	<u>722,989.78</u>	<u>146,470.01</u>	<u>2,129,571.67</u>
Noncurrent Assets:						
Equipment	1,272,667.16	37,999.90		143,086.63	48,725.01	1,502,478.70
Less Accumulated Depreciation	<u>(1,183,350.59)</u>	<u>(11,445.28)</u>		<u>(74,051.18)</u>	<u>(5,075.52)</u>	<u>(1,273,922.57)</u>
Total Noncurrent Assets	<u>89,316.57</u>	<u>26,554.62</u>	<u>-</u>	<u>69,035.45</u>	<u>43,649.49</u>	<u>228,556.13</u>
Total Assets	<u>927,907.91</u>	<u>419,441.94</u>	<u>28,633.22</u>	<u>792,025.23</u>	<u>190,119.50</u>	<u>2,358,127.80</u>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business-Type Activities - Enterprise Funds  
 Combining Statement of Net Position  
 June 30, 2017

	<u>Food Service</u>	<u>Child Care Program</u>	<u>Tele- Comm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total</u>
<b>LIABILITIES:</b>						
Current Liabilities:						
Compensated Absences Payable	\$ 10,765.00					\$ 10,765.00
Accounts Payable	30,395.02	\$ 109.56				30,504.58
Interfund Accounts Payable	655,526.30	171,826.35		\$ 687,370.44		1,514,723.09
Accrued Salaries and Benefits	2,853.00	2,916.35	\$ 2,262.50	10,239.64	\$ 7,348.77	25,620.26
Deposits Payable				1,992.00		1,992.00
Unearned Revenue	49,855.77					49,855.77
<b>Total Current Liabilities</b>	<u>749,395.09</u>	<u>174,852.26</u>	<u>2,262.50</u>	<u>699,602.08</u>	<u>7,348.77</u>	<u>1,633,460.70</u>
Noncurrent Liabilities:						
Compensated Absences Payable	122,836.73			9,466.59		132,303.32
<b>Total Liabilities</b>	<u>872,231.82</u>	<u>174,852.26</u>	<u>2,262.50</u>	<u>709,068.67</u>	<u>7,348.77</u>	<u>1,765,764.02</u>
<b>NET POSITION:</b>						
Net Investment in Capital Assets	89,316.57	26,554.62		69,035.45	43,649.49	228,556.13
Unrestricted (Deficit)	(33,640.48)	218,035.06	26,370.72	13,921.11	139,121.24	363,807.65
<b>Total Net Position</b>	<u>\$ 55,676.09</u>	<u>\$ 244,589.68</u>	<u>\$ 26,370.72</u>	<u>\$ 82,956.56</u>	<u>\$ 182,770.73</u>	<u>\$ 592,363.78</u>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business-Type Activities - Enterprise Funds  
 Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
 For the Fiscal Year Ended June 30, 2017

	<u>Food Service</u>	<u>Child Care Program</u>	<u>Tele- Comm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total</u>
<b>OPERATING REVENUES:</b>						
Charges for Services:						
Daily Sales - Reimbursable Programs	\$ 791,069.65					\$ 791,069.65
Daily Sales - Non-Reimbursable Programs	436,007.56					436,007.56
Other Activity Income			\$ 14,390.00			14,390.00
Admissions				\$ 371,063.38		371,063.38
Special Functions	49,709.58					49,709.58
Tuition		\$ 122,032.51				122,032.51
Rentals				179,254.50		179,254.50
Registration					\$ 70,960.00	70,960.00
Miscellaneous	4,598.05	3,512.75		48,097.49		56,208.29
<b>Total Operating Revenues</b>	<b>1,281,384.84</b>	<b>125,545.26</b>	<b>14,390.00</b>	<b>598,415.37</b>	<b>70,960.00</b>	<b>2,090,695.47</b>
<b>OPERATING EXPENSES:</b>						
Salaries	1,394,652.51	69,866.25	8,686.49	115,588.93	54,536.27	1,643,330.45
Employee Benefits	1,043,030.70			2,964.44		1,045,995.14
Repairs and Maintenance	9,195.16			7,469.14	2,293.58	18,957.88
Other Purchased Services	63,327.03	109.56		391,430.40	1,000.00	455,866.99
Communications/Telephone/Electric				42,706.62		42,706.62
Rental of Buildings		30,213.25				30,213.25
General Supplies	62,154.75	4,999.99		4,021.81	33.09	71,209.64
Depreciation	9,055.20	2,199.69		9,493.62	5,075.52	25,824.03
Cost of sales - reimbursable programs	546,512.82					546,512.82
Cost of sales - non-reimbursable programs	266,575.33					266,575.33
Miscellaneous	500.00	595.10		2,894.32	180.00	4,169.42
<b>Total Operating Expenses</b>	<b>3,395,003.50</b>	<b>107,983.84</b>	<b>8,686.49</b>	<b>576,569.28</b>	<b>63,118.46</b>	<b>4,151,361.57</b>
<b>Operating Income (Loss)</b>	<b>(2,113,618.66)</b>	<b>17,561.42</b>	<b>5,703.51</b>	<b>21,846.09</b>	<b>7,841.54</b>	<b>(2,060,666.10)</b>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business-Type Activities - Enterprise Funds  
 Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
 For the Fiscal Year Ended June 30, 2017

	<u>Food Service</u>	<u>Child Care Program</u>	<u>Tele- Comm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Total</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>						
State Sources:						
State School Lunch Program	\$ 16,966.56					\$ 16,966.56
Federal Sources:						
National School Lunch Program	612,813.96					612,813.96
National School Breakfast Program	123,080.49					123,080.49
Special Milk Program	714.20					714.20
Food Distribution Program	149,530.65					149,530.65
Interest and Investment Revenue	5,905.77			\$ 2,723.74		8,629.51
Loss on Disposal of Capital Assets	(643.50)				\$ (9,844.20)	(10,487.70)
Total Nonoperating Revenues (Expenses)	<u>908,368.13</u>	<u>-</u>	<u>-</u>	<u>2,723.74</u>	<u>(9,844.20)</u>	<u>901,247.67</u>
Income (Loss) before Transfers	(1,205,250.53)	\$ 17,561.42	\$ 5,703.51	24,569.83	\$ (2,002.66)	(1,159,418.43)
Transfer In - General Fund	<u>1,246,037.86</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,246,037.86</u>
Change in Net Position	40,787.33	17,561.42	5,703.51	24,569.83	(2,002.66)	86,619.43
Net Position, July 1	<u>14,888.76</u>	<u>227,028.26</u>	<u>20,667.21</u>	<u>58,386.73</u>	<u>184,773.39</u>	<u>505,744.35</u>
Net Position, June 30	<u>\$ 55,676.09</u>	<u>\$ 244,589.68</u>	<u>\$ 26,370.72</u>	<u>\$ 82,956.56</u>	<u>\$ 182,770.73</u>	<u>\$ 592,363.78</u>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business-Type Activities - Enterprise Funds  
 Combining Statement of Cash Flows  
 For the Fiscal Year Ended June 30, 2017

	<u>Food Service</u>	<u>Child Care Program</u>	<u>Tele- Comm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>						
Receipts from Customers	\$ 1,289,918.21	\$ 110,518.60	\$ 12,165.00	\$ 516,620.46	\$ 70,960.00	\$ 2,000,182.27
Payments to Employees	(1,418,152.51)	(69,971.68)	(8,452.26)	(114,905.74)	(53,347.50)	(1,664,829.69)
Payments for Employee Benefits	(1,061,855.52)					(1,061,855.52)
Payments to Suppliers	(910,809.72)	(35,993.62)		(397,685.43)	(3,868.15)	(1,348,356.92)
Net Cash Provided by (used for) Operating Activities	(2,100,899.54)	4,553.30	3,712.74	4,029.29	13,744.35	(2,074,859.86)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>						
State Sources	15,318.40					15,318.40
Federal Sources	792,724.42					792,724.42
Operating Subsidies and Transfers to Other Funds	1,264,908.37	30,213.25		194,384.36		1,489,505.98
Net Cash Provided by (used for) Non-Capital Financing Activities	2,072,951.19	30,213.25	-	194,384.36	-	2,297,548.80
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>						
Purchases of Capital Assets	(79,674.37)	-	-		(48,725.01)	(128,399.38)
Net Cash Used for Capital and Related Financing Activities	(79,674.37)	-	-	-	(48,725.01)	(128,399.38)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>						
Interest and Dividends	5,905.77	-	-	2,723.74	-	8,629.51
Net Cash Provided by (used for) Investing Activities	5,905.77	-	-	2,723.74	-	8,629.51
Net Increase (Decrease) in Cash and Cash Equivalents	(101,716.95)	34,766.55	3,712.74	201,137.39	(34,980.66)	102,919.07
Cash and Cash Equivalents, July 1	725,341.09	358,120.77	12,310.48	440,159.83	181,450.67	1,717,382.84
Cash and Equivalents, June 30	<u>\$ 623,624.14</u>	<u>\$ 392,887.32</u>	<u>\$ 16,023.22</u>	<u>\$ 641,297.22</u>	<u>\$ 146,470.01</u>	<u>\$ 1,820,301.91</u>

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Business-Type Activities - Enterprise Funds  
 Combining Statement of Cash Flows  
 For the Fiscal Year Ended June 30, 2017

	<u>Food Service</u>	<u>Child Care Program</u>	<u>Tele- Comm</u>	<u>Center for the Performing Arts</u>	<u>Drivers Education</u>	<u>Totals</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating Income (Loss)	\$ (2,113,618.66)	\$ 17,561.42	\$ 5,703.51	\$ 21,846.09	\$ 7,841.54	\$ (2,060,666.10)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:						
Depreciation	9,055.20	2,199.69		9,493.62	5,075.52	25,824.03
(Increase) Decrease in Inventories	31,650.76					31,650.76
(Increase) Decrease in Accounts Receivable	10,474.37		(1,460.00)	(14,524.05)		(5,509.68)
(Increase) Decrease in Interfund Accounts Receivable	(3,600.00)	(11,513.91)	(765.00)			(15,878.91)
Increase (Decrease) in Accounts Payable	5,900.66	(75.72)		(3,726.00)	(136.48)	1,962.46
Increase (Decrease) in Accrued Salaries and Benefits	(23,500.00)	(3,618.18)	234.23	(1,616.81)	1,188.77	(27,311.99)
Increase (Decrease) in Deposits Payable				(10,408.00)	(225.00)	(10,633.00)
Increase (Decrease) in Unearned Revenue	1,562.95					1,562.95
Increase (Decrease) in Compensated Absences Payable	(18,824.82)			2,964.44		(15,860.38)
Total Adjustments	<u>12,719.12</u>	<u>(13,008.12)</u>	<u>(1,990.77)</u>	<u>(17,816.80)</u>	<u>5,902.81</u>	<u>(14,193.76)</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (2,100,899.54)</u>	<u>\$ 4,553.30</u>	<u>\$ 3,712.74</u>	<u>\$ 4,029.29</u>	<u>\$ 13,744.35</u>	<u>\$ (2,074,859.86)</u>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Governmental Activities - Internal Service Funds  
 Combining Statement of Net Position  
 June 30, 2017

	<u>Paper Supplies</u>	<u>District Printing</u>	<u>Total</u>
<b>ASSETS:</b>			
Current Assets:			
Cash and Cash Equivalents	<u>                    </u>	\$ 4,794.61	\$ 4,794.61
Total Current Assets	<u>-</u>	<u>4,794.61</u>	<u>4,794.61</u>
Total Assets	<u>-</u>	<u>4,794.61</u>	<u>4,794.61</u>
<b>LIABILITIES:</b>			
Current Liabilities:			
Interfund Accounts Payable		185.41	185.41
Accrued Salaries and Benefits		<u>1,833.88</u>	<u>1,833.88</u>
Total Current Liabilities	<u>-</u>	<u>2,019.29</u>	<u>2,019.29</u>
Total Liabilities	<u>-</u>	<u>2,019.29</u>	<u>2,019.29</u>
<b>NET POSITION:</b>			
Unrestricted	<u>-</u>	<u>2,775.32</u>	<u>2,775.32</u>
Total Net Position	<u>\$ -</u>	<u>\$ 2,775.32</u>	<u>\$ 2,775.32</u>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Governmental Activities - Internal Service Funds  
 Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
 For the Fiscal Year Ended June 30, 2017

	<u>Paper Supplies</u>	<u>District Printing</u>	<u>Total</u>
<b>OPERATING REVENUES:</b>			
Charges for Services:			
Services Provided to Other Funds	\$ 138,206.97	\$ 17,070.50	\$ 155,277.47
Total Operating Revenues	<u>138,206.97</u>	<u>17,070.50</u>	<u>155,277.47</u>
<b>OPERATING EXPENSES:</b>			
Salaries		10,354.96	10,354.96
General Supplies	138,206.97	5,078.22	143,285.19
Total Operating Expenses	<u>138,206.97</u>	<u>15,433.18</u>	<u>153,640.15</u>
Operating Income (Loss)	<u>-</u>	<u>1,637.32</u>	<u>1,637.32</u>
Change in Net Position	-	1,637.32	1,637.32
Net Position, July 1	<u>-</u>	<u>1,138.00</u>	<u>1,138.00</u>
Net Position, June 30	<u>\$ -</u>	<u>\$ 2,775.32</u>	<u>\$ 2,775.32</u>



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
 Governmental Activities - Internal Service Funds  
 Combining Statement of Cash Flows  
 For the Fiscal Year Ended June 30, 2017

	<u>Paper Supplies</u>	<u>District Printing</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from Customers	\$ 138,206.97	\$ 17,070.50	\$ 155,277.47
Payments to Employees		(10,482.54)	(10,482.54)
Payments to Suppliers	<u>(160,176.97)</u>	<u>(8,456.70)</u>	<u>(168,633.67)</u>
Net Cash Provided by (used for) Operating Activities	<u>(21,970.00)</u>	<u>(1,868.74)</u>	<u>(23,838.74)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>			
Transfers to Other Funds		<u>2,337.12</u>	<u>2,337.12</u>
Net Cash Provided by Non-Capital Financing Activities	<u>-</u>	<u>2,337.12</u>	<u>2,337.12</u>
Net Increase in Cash and Cash Equivalents	(21,970.00)	468.38	(21,501.62)
Cash and Cash Equivalents, July 1	<u>21,970.00</u>	<u>4,326.23</u>	<u>26,296.23</u>
Cash and Equivalents, June 30	<u>\$ -</u>	<u>\$ 4,794.61</u>	<u>\$ 4,794.61</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)		\$ 1,637.32	\$ 1,637.32
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Increase (Decrease) in Accounts Payable	\$ (21,970.00)	(3,378.48)	(25,348.48)
Increase (Decrease) in Accrued Salaries and Benefits		<u>(127.58)</u>	<u>(127.58)</u>
Total Adjustments	<u>(21,970.00)</u>	<u>(3,506.06)</u>	<u>(25,476.06)</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (21,970.00)</u>	<u>\$ (1,868.74)</u>	<u>\$ (23,838.74)</u>

**FIDUCIARY FUNDS**

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**FIDUCIARY FUNDS**  
Combining Statement of Fiduciary Net Position  
June 30, 2017

	<u>Private-Purpose Trust Funds</u>		<u>Agency Funds</u>			
	<u>Unemployment Compensation Trust</u>	<u>Scholarship Fund</u>	<u>Student Activity</u>	<u>Vendors/ Bidders</u>	<u>Payroll</u>	<u>Total</u>
<b>ASSETS:</b>						
Cash and Cash Equivalents	\$ 1,134,707.79	\$ 22,474.79	\$ 394,790.96	\$ 27,500.00	\$ 3,339,630.18	\$ 4,919,103.72
Total Assets	<u>1,134,707.79</u>	<u>22,474.79</u>	<u>\$ 394,790.96</u>	<u>\$ 27,500.00</u>	<u>\$ 3,339,630.18</u>	<u>4,919,103.72</u>
<b>LIABILITIES:</b>						
Accounts Payable	5,954.10					5,954.10
Deposits Payable				\$ 27,500.00		27,500.00
Interfund Accounts Payable					\$ 2,191,988.10	2,191,988.10
Payable to Student Groups			\$ 394,790.96			394,790.96
Payroll Deductions and Withholdings					1,147,642.08	1,147,642.08
Total Liabilities	<u>5,954.10</u>	<u>-</u>	<u>\$ 394,790.96</u>	<u>\$ 27,500.00</u>	<u>\$ 3,339,630.18</u>	<u>3,767,875.24</u>
<b>NET POSITION:</b>						
Held in Trust for:						
Unemployment Claims and Other Purposes	1,128,753.69					1,128,753.69
Scholarships		22,474.79				22,474.79
Total Net Position	<u>\$ 1,128,753.69</u>	<u>\$ 22,474.79</u>				<u>\$ 1,151,228.48</u>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**FIDUCIARY FUNDS**  
Combining Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended June 30, 2017

	<u>Private-Purpose Trust Funds</u>		<u>Total</u>
	<u>Unemployment Compensation Trust</u>	<u>Scholarship Fund</u>	
<b>ADDITIONS:</b>			
Contributions:			
Employee Salary Deductions	\$ 132,283.43		\$ 132,283.43
Investment Earnings:			
Interest	<u>5,864.56</u>	<u>\$ 158.61</u>	<u>6,023.17</u>
Total Additions	<u>138,147.99</u>	<u>158.61</u>	<u>138,306.60</u>
<b>DEDUCTIONS:</b>			
Scholarships		500.00	500.00
Unemployment Claims	<u>52,094.40</u>		<u>52,094.40</u>
Total Deductions	<u>52,094.40</u>	<u>500.00</u>	<u>52,594.40</u>
Change in Net Position	86,053.59	(341.39)	85,712.20
Net Position, July 1	<u>1,042,700.10</u>	<u>22,816.18</u>	<u>1,065,516.28</u>
Net Position, June 30	<u>\$ 1,128,753.69</u>	<u>\$ 22,474.79</u>	<u>\$ 1,151,228.48</u>

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**FIDUCIARY FUNDS**  
 Student Activity Agency Fund Schedule of Receipts and Disbursements  
 For the Fiscal Year Ended June 30, 2017

	<u>Balance</u> <u>June 30, 2016</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2017</u>
<b>ELEMENTARY SCHOOLS:</b>				
Bells Elementary School	\$ 2,504.31	\$ 11,024.03	\$ 11,162.20	\$ 2,366.14
Birches Elementary School	1,777.90	12,481.65	12,868.30	1,391.25
Grenloch Elementary School	10.85	2,035.37	2,035.00	11.22
Hurffville Elementary School	1,271.01	10,226.78	10,614.74	883.05
Thomas Jefferson Elementary School	338.98	9,851.14	9,716.60	473.52
Wedgwood Elementary School	1,418.00	12,268.99	12,540.98	1,146.01
Whitman Elementary School	4,396.88	9,659.02	9,264.20	4,791.70
	<u>11,717.93</u>	<u>67,546.98</u>	<u>68,202.02</u>	<u>11,062.89</u>
Total Elementary Schools				
<b>MIDDLE SCHOOLS:</b>				
Bunker Hill School	29,266.74	48,593.53	54,104.94	23,755.33
Chestnut Ridge School	37,672.58	77,521.20	74,696.66	40,497.12
Orchard Valley School	43,807.70	72,504.47	66,731.68	49,580.49
	<u>110,747.02</u>	<u>198,619.20</u>	<u>195,533.28</u>	<u>113,832.94</u>
Total Middle Schools				
<b>HIGH SCHOOLS:</b>				
Washington Township High School	269,146.88	1,372,463.36	1,371,715.11	269,895.13
	<u>269,146.88</u>	<u>1,372,463.36</u>	<u>1,371,715.11</u>	<u>269,895.13</u>
Total All Schools	<u>\$ 391,611.83</u>	<u>\$ 1,638,629.54</u>	<u>\$ 1,635,450.41</u>	<u>\$ 394,790.96</u>



**LONG-TERM DEBT**

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Schedule of Serial Bonds  
 For the Fiscal Year Ended June 30, 2017

	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance June 30, 2016</u>	<u>Issued</u>	<u>Decreased</u>	<u>Balance June 30, 2017</u>
Refunding Bonds, Series 2007	3/13/2007	\$ 8,040,000.00				\$ 7,865,000.00		\$ 7,865,000.00	
Refunding Bonds, Series 2012	4/3/2012	7,205,000.00	3/1/2018	\$ 815,000.00	4.00%	6,005,000.00			\$ 5,210,000.00
			3/1/2019	845,000.00	2.00%				
			3/1/2020	865,000.00	2.25%				
			3/1/2021	880,000.00	2.50%				
			3/1/2022	885,000.00	2.75%				
			3/1/2023	920,000.00	3.00%				
Refunding Bonds, Series 2016	12/28/16	7,550,000.00	3/1/2024	1,000,000.00	4.00%				
			3/1/2025	1,065,000.00	4.00%				
			3/1/2026	1,090,000.00	4.00%				
			3/1/2027	1,090,000.00	4.00%				
			3/1/2028	1,080,000.00	4.00%				
			3/1/2029	1,070,000.00	3.25%				
			3/1/2030	1,050,000.00	3.25%				
						<u>\$ 13,870,000.00</u>	<u>\$ 7,550,000.00</u>	<u>\$ 8,765,000.00</u>	12,655,000.00
Unamortized Premium									<u>646,063.55</u>
Total Serial Bonds Payable									<u>\$ 13,301,063.55</u>
Paid by Budget Appropriation							\$ 925,000.00		
Refunded							<u>7,840,000.00</u>		
								<u>\$ 8,765,000.00</u>	



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
**DEBT SERVICE FUND**  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 1,175,221.00		\$ 1,175,221.00	\$ 1,175,221.00	
Total Revenues	1,175,221.00	-	1,175,221.00	1,175,221.00	-
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest on Bonds	473,400.00	\$ (105,000.00)	368,400.00	366,116.26	\$ 2,283.74
Redemption of Principal	820,000.00	105,000.00	925,000.00	925,000.00	
Total Regular Debt Service	1,293,400.00	-	1,293,400.00	1,291,116.26	2,283.74
Costs of Issuance - Refunding Bonds	-	-	-	97,992.26	(97,992.26)
Total Expenditures	1,293,400.00	-	1,293,400.00	1,389,108.52	(95,708.52)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(118,179.00)	-	(118,179.00)	(213,887.52)	(95,708.52)
Other Financing Sources (Uses):					
Operating Transfers In:					
Capital Projects Fund	118,179.00		118,179.00	118,179.00	
Proceeds from Issuance of Refunding Bonds				7,550,000.00	7,550,000.00
Premium on Refunding Bonds				538,172.45	538,172.45
Payment to Refunded Bond Escrow Agent				(7,990,180.19)	(7,990,180.19)
Total Other Financing Sources (Uses)	118,179.00	-	118,179.00	216,171.26	97,992.26
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over (Under) Expenditures	-	-	-	2,283.74	2,283.74
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ 2,283.74	\$ 2,283.74
Restricted for:					
Debt Service				\$ 2,283.74	

**STATISTICAL SECTION**

## **FINANCIAL TRENDS INFORMATION**

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Net Position by Component  
 Last Ten Fiscal Years (Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	<u>2017</u>	<u>2016</u>	<u>2015 *</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 73,824,001.68	\$ 74,128,035.23	\$ 69,025,342.04	\$ 64,446,940.48	\$ 62,323,437.51	\$ 60,435,247.21	\$ 60,453,733.87	\$ 60,552,158.75	\$ 60,507,772.60	\$ 60,880,373.73
Restricted	10,927,450.34	9,501,039.83	10,538,941.84	11,927,692.82	10,527,028.29	8,022,759.07	4,538,516.56	5,410,889.68	6,744,753.75	5,041,089.74
Unrestricted (Deficit)	<u>(53,416,269.73)</u>	<u>(46,010,510.38)</u>	<u>(40,620,212.15)</u>	<u>(1,607,179.70)</u>	<u>(920,295.05)</u>	<u>(2,178,649.98)</u>	<u>(858,737.91)</u>	<u>(7,074,050.38)</u>	<u>(8,404,148.63)</u>	<u>(8,119,096.17)</u>
<b>Total Governmental Activities Net Position</b>	<b><u>\$ 31,335,182.29</u></b>	<b><u>\$ 37,618,564.68</u></b>	<b><u>\$ 38,944,071.74</u></b>	<b><u>\$ 74,767,453.60</u></b>	<b><u>\$ 71,930,170.75</u></b>	<b><u>\$ 66,279,356.30</u></b>	<b><u>\$ 64,133,512.52</u></b>	<b><u>\$ 58,888,998.05</u></b>	<b><u>\$ 58,848,377.72</u></b>	<b><u>\$ 57,802,367.30</u></b>
<b>Business-type Activities:</b>										
Net Investment in Capital Assets	\$ 228,556.13	\$ 136,468.48	\$ 143,373.67	\$ 136,136.00	\$ 133,639.63	\$ 176,297.66	\$ 393,503.49	\$ 446,394.05	\$ 511,764.69	\$ 515,057.35
Unrestricted	<u>363,807.65</u>	<u>369,275.87</u>	<u>600,337.97</u>	<u>651,523.70</u>	<u>752,496.69</u>	<u>618,592.96</u>	<u>561,098.68</u>	<u>321,412.22</u>	<u>190,133.23</u>	<u>355,938.37</u>
<b>Total Business-type Activities Net Position</b>	<b><u>\$ 592,363.78</u></b>	<b><u>\$ 505,744.35</u></b>	<b><u>\$ 743,711.64</u></b>	<b><u>\$ 787,659.70</u></b>	<b><u>\$ 886,136.32</u></b>	<b><u>\$ 794,890.62</u></b>	<b><u>\$ 954,602.17</u></b>	<b><u>\$ 767,806.27</u></b>	<b><u>\$ 701,897.92</u></b>	<b><u>\$ 870,995.72</u></b>
<b>Government-wide:</b>										
Net Investment in Capital Assets	\$ 74,052,557.81	\$ 74,264,503.71	\$ 69,168,715.71	\$ 64,583,076.48	\$ 62,457,077.14	\$ 60,611,544.87	\$ 60,847,237.36	\$ 60,998,552.80	\$ 61,019,537.29	\$ 61,395,431.08
Restricted	10,927,450.34	9,501,039.83	10,538,941.84	11,927,692.82	10,527,028.29	8,022,759.07	4,538,516.56	5,410,889.68	6,744,753.75	5,041,089.74
Unrestricted (Deficit)	<u>(53,052,462.08)</u>	<u>(45,641,234.51)</u>	<u>(40,019,874.18)</u>	<u>(955,656.00)</u>	<u>(167,798.36)</u>	<u>(1,560,057.02)</u>	<u>(297,639.23)</u>	<u>(6,752,638.16)</u>	<u>(8,214,015.40)</u>	<u>(7,763,157.80)</u>
<b>Total Government-wide Net Position</b>	<b><u>\$ 31,927,546.07</u></b>	<b><u>\$ 38,124,309.03</u></b>	<b><u>\$ 39,687,783.38</u></b>	<b><u>\$ 75,555,113.30</u></b>	<b><u>\$ 72,816,307.07</u></b>	<b><u>\$ 67,074,246.92</u></b>	<b><u>\$ 65,088,114.69</u></b>	<b><u>\$ 59,656,804.32</u></b>	<b><u>\$ 59,550,275.64</u></b>	<b><u>\$ 58,673,363.02</u></b>

\* Amounts for the fiscal year 2015 include the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*.

Source: CAFR Exhibit A-1

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Changes in Net Position  
 Last Ten Fiscal Years (Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	2017	2016	2015 *	2014	2013	2012	2011	2010	2009	2008
<b>Expenses:</b>										
<b>Governmental Activities:</b>										
<b>Instruction:</b>										
Regular	\$ 47,877,797.24	\$ 45,681,658.48	\$ 43,722,021.40	\$ 44,004,430.84	\$ 42,050,376.89	\$ 42,162,714.72	\$ 43,695,768.41	\$ 44,919,944.73	\$ 44,488,426.05	\$ 43,433,114.39
Special Education	11,449,680.78	11,407,742.78	11,564,327.49	11,141,900.52	10,493,192.58	10,060,166.77	9,724,995.77	9,787,644.22	9,329,619.75	9,199,871.40
Other Special Instruction	3,046,251.97	3,289,831.56	3,030,140.96	2,858,018.85	2,547,793.39	2,385,553.51	2,789,408.78	2,813,260.84	2,502,741.39	2,268,416.29
Other Instruction	1,860,189.94	1,843,804.83	1,774,257.44	1,735,106.22	1,692,158.85	1,637,331.97	1,485,034.34	1,665,929.36	1,544,359.78	1,510,131.99
<b>Support Services:</b>										
Tuition	7,064,431.94	7,338,018.71	7,245,843.72	7,028,827.24	7,238,858.59	7,004,602.42	7,025,817.29	7,036,003.77	6,023,732.04	5,066,776.45
Student and Instruction Related Services	15,551,182.02	14,622,128.37	14,586,188.19	14,697,982.66	14,698,725.64	13,962,117.38	13,486,238.14	14,680,979.36	13,186,655.14	13,327,449.12
Other Administrative Services	2,757,303.19	3,005,364.77	5,147,395.51	4,500,227.61	4,821,196.56	4,582,911.55	4,156,721.95	4,039,994.29	2,835,734.67	3,404,823.13
School Administrative Services	6,469,473.93	6,451,866.09	6,365,036.00	6,262,257.63	6,227,860.46	6,040,439.21	5,764,203.91	6,240,889.02	8,001,997.69	7,652,388.42
Plant Operations and Maintenance	11,999,622.78	10,573,489.78	10,114,755.15	10,534,499.72	10,541,146.01	10,561,820.62	9,962,421.94	9,814,795.92	9,907,778.47	10,323,803.31
Pupil Transportation	6,638,858.09	6,266,828.88	5,949,505.35	5,594,500.64	5,447,768.18	5,567,099.85	6,587,498.66	6,549,564.49	6,295,368.90	6,714,924.51
Unallocated Benefits	73,969,300.94	57,475,981.57	50,186,819.88	35,398,679.41	33,208,489.44	33,431,965.86	31,288,247.93	31,689,757.82	29,629,953.84	32,395,466.03
Transfer to Charter Schools	182,483.00	253,853.00	262,155.00	186,230.33	162,550.00	74,113.00	69,307.81	34,044.00		
Special Schools									64,844.70	78,519.96
Capital Outlay Items										15,405.23
Interest on Long-term Debt	429,140.76	574,693.25	850,570.58	953,351.89	959,295.12	1,377,367.54	1,590,547.50	1,629,558.52	1,753,383.03	1,890,304.69
Other Administrative Services					320,612.43					
Amortization of Bond Issuance Costs						40,871.32	37,681.06	37,681.06	55,032.23	67,048.49
<b>Total Governmental Activities Expenses</b>	<b>189,295,716.58</b>	<b>168,785,262.07</b>	<b>160,799,016.67</b>	<b>144,896,013.56</b>	<b>140,410,024.14</b>	<b>138,869,075.72</b>	<b>137,663,893.49</b>	<b>140,940,047.40</b>	<b>135,619,627.68</b>	<b>137,348,443.41</b>
<b>Business-Type Activities:</b>										
Food Service	3,395,003.50	3,253,463.19	3,228,535.95	3,350,498.35	3,184,209.69	3,371,602.00	3,461,415.69	3,973,127.99	3,894,990.21	4,075,430.79
Child Care Program	107,983.84	125,537.61	113,324.52	133,750.22	128,462.66	96,330.50	81,667.59	89,063.15	95,543.03	83,810.22
TeleCommunications	8,686.49	12,758.06	12,734.64	13,033.88	14,357.32	13,426.27	11,026.46	14,626.93	16,023.98	15,122.90
Center for the Performing Arts	576,569.28	602,394.27	546,548.84	541,744.37	588,632.41	437,446.61	371,797.71	137,882.85	175,282.98	191,613.65
Drivers Education	63,118.46	76,223.57	63,357.95	60,689.90	59,382.63	58,205.04	64,368.40	79,195.30	88,900.90	87,412.74
Tech Crew									4,192.54	6,382.05
<b>Total Business-Type Activities Expense</b>	<b>4,151,361.57</b>	<b>4,070,376.70</b>	<b>3,964,501.90</b>	<b>4,099,716.72</b>	<b>3,975,044.71</b>	<b>3,977,010.42</b>	<b>3,990,275.85</b>	<b>4,293,896.22</b>	<b>4,274,933.64</b>	<b>4,459,772.35</b>
<b>Total District Expenses</b>	<b>\$ 193,447,078.15</b>	<b>\$ 172,855,638.77</b>	<b>\$ 164,763,518.57</b>	<b>\$ 148,995,730.28</b>	<b>\$ 144,385,068.85</b>	<b>\$ 142,846,086.14</b>	<b>\$ 141,654,169.34</b>	<b>\$ 145,233,943.62</b>	<b>\$ 139,894,561.32</b>	<b>\$ 141,808,215.76</b>
<b>Component Unit Expenses:</b>										
Washington Township Live Arts (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,528.00	\$ 170,607.03	\$ 50,394.54
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
Charges for Services	\$ 155,277.47	\$ 155,053.75	\$ 192,321.20	\$ 163,207.95	\$ 192,050.20	\$ 191,032.91	\$ 232,720.14	\$ 227,647.85	\$ 212,974.59	\$ 140,367.11
Operating Grants and Contributions	46,562,687.79	33,269,464.60	27,658,156.59	13,995,741.00	15,039,055.87	13,385,439.79	12,886,398.30	13,112,739.47	11,964,334.46	15,021,684.20
Capital Grants and Contributions								10,560.00		35,650.69
<b>Total Governmental Activities Program Revenues</b>	<b>46,717,965.26</b>	<b>33,424,518.35</b>	<b>27,850,477.79</b>	<b>14,158,948.95</b>	<b>15,231,106.07</b>	<b>13,576,472.70</b>	<b>13,119,118.44</b>	<b>13,340,387.32</b>	<b>12,187,869.05</b>	<b>15,197,702.00</b>
<b>Business-Type Activities:</b>										
<b>Charges for services:</b>										
Food Service	1,281,384.84	1,233,533.68	1,279,490.82	1,433,997.37	1,625,864.21	1,848,745.20	2,026,790.51	2,147,889.92	2,329,771.26	2,396,407.24
Child Care Program	125,545.26	141,414.00	143,066.00	170,387.77	163,562.08	153,650.18	148,200.16	170,549.28	111,772.96	94,938.87
TeleCommunications	14,390.00	13,375.00	18,130.00	16,605.00	16,950.00	16,993.00	14,270.00	13,560.00	16,040.00	15,596.00
Center for the Performing Arts	598,415.37	592,139.03	574,494.04	546,878.07	641,805.17	387,992.23	379,909.65	138,993.50	104,223.88	175,024.38
Drivers Education	70,960.00	75,600.00	69,975.00	66,750.00	68,988.00	66,825.00	69,985.00	86,850.00	94,950.00	120,150.00
Tech Crew								2,966.34	4,192.54	5,521.87
Operating Grants and Contributions	903,105.86	840,980.56	886,925.12	820,318.58	800,580.21	815,177.50	755,096.48	790,312.21	669,190.37	665,092.36
<b>Total Business-Type Activities Program Revenues</b>	<b>2,993,801.33</b>	<b>2,897,042.27</b>	<b>2,972,080.98</b>	<b>3,054,936.79</b>	<b>3,317,749.67</b>	<b>3,289,383.11</b>	<b>3,394,251.80</b>	<b>3,351,121.25</b>	<b>3,330,141.01</b>	<b>3,472,730.72</b>
<b>Total District Program Revenues</b>	<b>\$ 49,711,766.59</b>	<b>\$ 36,321,560.62</b>	<b>\$ 30,822,558.77</b>	<b>\$ 17,213,885.74</b>	<b>\$ 18,548,855.74</b>	<b>\$ 16,865,855.81</b>	<b>\$ 16,513,370.24</b>	<b>\$ 16,691,508.57</b>	<b>\$ 15,518,010.06</b>	<b>\$ 18,670,432.72</b>
<b>Component Unit Program Revenues:</b>										
Washington Township Live Arts (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,291.49	\$ 63,029.00	\$ 77,917.97

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Changes in Net Position  
Last Ten Fiscal Years (Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	2017	2016	2015 *	2014	2013	2012	2011	2010	2009	2008
Net (Expense) / Revenue:										
Governmental Activities	\$ (142,577,751.32)	\$ (135,360,743.72)	\$ (132,948,538.87)	\$ (130,737,064.61)	\$ (125,178,918.07)	\$ (125,292,603.02)	\$ (124,544,775.04)	\$ (127,599,660.08)	\$ (123,431,758.63)	\$ (122,150,741.41)
Business-Type Activities	(1,157,560.24)	(1,173,334.43)	(992,420.92)	(1,044,779.93)	(657,295.04)	(687,627.31)	(596,024.05)	(942,774.97)	(944,792.63)	(987,041.63)
Total Government-wide Net Expense	<u>\$ (143,735,311.56)</u>	<u>\$ (136,534,078.15)</u>	<u>\$ (133,940,959.79)</u>	<u>\$ (131,781,844.54)</u>	<u>\$ (125,836,213.11)</u>	<u>\$ (125,980,230.33)</u>	<u>\$ (125,140,799.09)</u>	<u>\$ (128,542,435.05)</u>	<u>\$ (124,376,551.26)</u>	<u>\$ (123,137,783.04)</u>
Component Unit Net Expense										
Washington Township Live Arts (1)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,763.49</u>	<u>\$ (107,578.03)</u>	<u>\$ 27,523.43</u>
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes	\$ 83,041,785.00	\$ 81,413,515.00	\$ 79,319,457.00	\$ 76,572,161.00	\$ 74,973,363.00	\$ 70,578,295.00	\$ 74,938,763.00	\$ 68,819,137.00	\$ 68,532,821.00	\$ 62,809,163.00
Property Taxes Levied for Debt Service	1,175,221.00	2,885,059.00	2,892,116.00	3,062,028.00	3,314,529.00	3,408,971.00	3,504,520.00	3,244,078.00	3,354,805.00	3,311,010.00
Federal and State Aid	52,206,591.64	53,333,737.74	55,018,059.95	52,494,962.97	52,220,072.16	54,633,003.06	51,292,616.88	55,869,670.95	53,065,224.16	54,559,925.54
Unrestricted Interest Earnings	172,441.60	103,867.77	87,490.12	105,291.43	254,184.63	108,823.74	42,214.27	97,811.12	287,728.58	380,139.53
Miscellaneous Income	1,074,343.18	1,195,110.16	902,184.52	1,934,751.85	880,533.89	840,494.87	918,563.29	595,508.71	338,138.69	969,488.29
Refund of Prior Year Revenue			(22,447.00)	(344.00)	(971.69)					
Cancellation of Prior Year Accounts Payable			(1,453.51)	(25,000.89)	(26,790.69)	(34,751.00)	(98,051.63)			
Cancellation of Prior Year Accounts Receivable		34,316.24		18,410.00	(26,790.69)		(98,051.63)			
Donation of Assets										
Gain/(Loss) on Disposal of Capital Assets	(129,975.63)	(7,749.28)	9,058.97	341,434.91	(47,038.39)	(2,695.00)	(8,205.28)	(1,196.76)	(289,977.22)	(13,759.83)
Transfers	(1,246,037.86)	(929,489.91)	(924,025.03)	(929,691.81)	(738,149.39)	(723,851.14)	(801,131.01)	(984,728.61)	(810,971.16)	(759,179.33)
Total Governmental Activities	<u>136,294,368.93</u>	<u>138,028,366.72</u>	<u>137,280,441.02</u>	<u>133,574,347.46</u>	<u>130,829,732.52</u>	<u>128,808,290.53</u>	<u>129,789,289.52</u>	<u>127,640,280.41</u>	<u>124,477,769.05</u>	<u>121,256,787.20</u>
Business-Type Activities:										
Unrestricted Interest Earnings	8,629.51	5,877.23	5,452.62	5,486.20	10,391.35	3,547.63	1,916.43	5,488.65	8,981.67	30,760.66
Miscellaneous Income				11,125.30						
Gain on Sale of Capital Assets	(10,487.70)					(758.06)				
Donation of Assets			19,327.50							
Accounts Receivable Canceled			(332.29)			(2,713.93)	(20,227.49)	(1,761.43)		
Transfers	1,246,037.86	929,489.91	924,025.03	929,691.81	738,149.39	723,851.14	801,131.01	1,004,956.10	766,713.16	759,179.33
Total Business-Type Activities	<u>1,244,179.67</u>	<u>935,367.14</u>	<u>948,472.86</u>	<u>946,303.31</u>	<u>748,540.74</u>	<u>723,926.78</u>	<u>782,819.95</u>	<u>1,008,683.32</u>	<u>775,694.83</u>	<u>789,939.99</u>
Total Government-wide	<u>\$ 137,538,548.60</u>	<u>\$ 138,963,733.86</u>	<u>\$ 138,228,913.88</u>	<u>\$ 134,520,650.77</u>	<u>\$ 131,578,273.26</u>	<u>\$ 129,532,217.31</u>	<u>\$ 130,572,109.47</u>	<u>\$ 128,648,963.73</u>	<u>\$ 125,253,463.88</u>	<u>\$ 122,046,727.19</u>
Component Unit:										
Washington Township Live Arts (1)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 84,892.51</u>	<u>\$ -</u>	<u>\$ -</u>
Change in Net Position:										
Governmental Activities	\$ (6,283,382.39)	\$ 2,667,623.00	\$ 4,331,902.14	\$ 2,837,282.85	\$ 5,650,814.45	\$ 3,515,687.51	\$ 5,244,514.47	\$ 40,620.33	\$ 1,046,010.42	\$ (893,954.21)
Business-Type Activities	86,619.43	(237,967.29)	(43,948.06)	(98,476.62)	91,245.70	36,299.47	186,795.90	65,908.35	(169,097.80)	(197,101.64)
Total District	<u>\$ (6,196,762.96)</u>	<u>\$ 2,429,655.71</u>	<u>\$ 4,287,954.08</u>	<u>\$ 2,738,806.23</u>	<u>\$ 5,742,060.15</u>	<u>\$ 3,551,986.98</u>	<u>\$ 5,431,310.37</u>	<u>\$ 106,528.68</u>	<u>\$ 876,912.62</u>	<u>\$ (1,091,055.85)</u>
Component Unit:										
Washington Township Live Arts (1)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 123,656.00</u>	<u>\$ (107,578.03)</u>	<u>\$ 27,523.43</u>

(1) On June 28, 2010, the component unit was dissolved and absorbed by the School District as part of the District's Center for Performing Arts Enterprise Fund.

\* Amounts for the fiscal year 2015 include the implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*.

Source: CAFR Exhibit A-2

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011 (1)</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
General Fund:										
Reserved								\$ 5,392,092.95	\$ 3,725,229.60	\$ 828,148.53
Unreserved								354,621.92	2,078,606.92	3,836,880.82
Restricted	\$ 8,201,918.77	\$ 8,328,624.59	\$ 9,403,897.20	\$ 10,804,064.18	\$ 9,949,186.54	\$ 7,107,643.24	\$ 3,191,428.69			
Committed	1,761,694.96	3,271,515.20								
Assigned	5,042,383.65	6,592,319.88	4,393,655.42	3,527,314.29	4,266,115.78	4,668,322.92	4,587,078.88			
Unassigned	<u>3,472,839.52</u>	<u>3,151,117.74</u>	<u>2,855,104.53</u>	<u>2,997,811.41</u>	<u>2,879,337.90</u>	<u>3,048,560.87</u>	<u>2,931,115.55</u>			
Total General Fund	<u>\$ 18,478,836.90</u>	<u>\$ 21,343,577.41</u>	<u>\$ 16,652,657.15</u>	<u>\$ 17,329,189.88</u>	<u>\$ 17,094,640.22</u>	<u>\$ 14,824,527.03</u>	<u>\$ 10,709,623.12</u>	<u>\$ 5,746,714.87</u>	<u>\$ 5,803,836.52</u>	<u>\$ 4,665,029.35</u>
All Other Governmental Funds:										
Reserved									\$ 87,096.00	\$ 43,280.67
Unreserved, Reported in:										
Special Revenue Fund									21,200.29	30,782.73
Capital Projects Fund								\$ 347,629.76	325,387.00	422,190.87
Debt Service Fund								0.67	16,687.17	16,686.94
Restricted, Reported in:										
Capital Projects Fund	\$ 2,725,531.57	\$ 1,172,415.24	\$ 1,135,044.64	\$ 1,123,628.64	\$ 577,841.74	\$ 621,220.31	\$ 1,023,965.82			
Debt Service Fund	<u>2,283.74</u>	<u>118,179.67</u>	<u>118,219.58</u>	<u>93,210.91</u>	<u>101,223.91</u>	<u>8,053.48</u>	<u>1.17</u>			
Total All Other Governmental Funds	<u>\$ 2,727,815.31</u>	<u>\$ 1,290,594.91</u>	<u>\$ 1,253,264.22</u>	<u>\$ 1,216,839.55</u>	<u>\$ 679,065.65</u>	<u>\$ 629,273.79</u>	<u>\$ 1,023,966.99</u>	<u>\$ 347,630.43</u>	<u>\$ 450,370.46</u>	<u>\$ 512,941.21</u>

(1) GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, was implemented for the fiscal year ended June 30, 2011.

Source: CAFR Exhibit B-1

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Revenues:</b>										
Local Tax Levy	\$ 84,217,006.00	\$ 84,298,574.00	\$ 82,211,573.00	\$ 79,634,189.00	\$ 78,287,892.00	\$ 73,987,266.00	\$ 78,443,283.00	\$ 72,063,215.00	\$ 71,887,626.00	\$ 66,120,173.00
Tuition Charges	521,074.66	713,888.46	493,668.86	485,863.34	467,357.94	301,908.22	357,644.07	252,111.65	212,974.59	140,367.11
Miscellaneous Revenues	725,710.12	585,089.45	464,764.00	1,553,743.63	667,359.13	647,409.58	603,134.02	441,208.18	665,000.89	1,403,836.28
Federal Sources	3,108,658.13	3,102,332.72	3,088,982.11	2,981,360.17	3,092,404.70	5,083,007.86	4,304,305.60	10,679,835.87	2,869,571.91	2,518,873.36
State Sources	67,858,076.30	67,407,550.62	66,398,198.43	63,509,343.80	64,166,723.33	62,935,434.99	59,874,709.58	58,302,574.55	62,131,413.09	67,044,178.61
<b>Total Revenue</b>	<b>156,430,525.21</b>	<b>156,107,435.25</b>	<b>152,657,186.40</b>	<b>148,164,499.94</b>	<b>146,681,737.10</b>	<b>142,955,026.65</b>	<b>143,583,076.27</b>	<b>141,738,945.25</b>	<b>137,766,586.48</b>	<b>137,227,428.36</b>
<b>Expenditures:</b>										
<b>Current:</b>										
<b>Instruction:</b>										
Regular Instruction	45,405,756.49	43,502,804.50	41,477,267.50	41,586,757.08	41,029,832.78	41,128,268.03	41,269,223.25	42,609,720.45	42,563,393.53	41,367,386.63
Special Education Instruction	11,435,269.08	11,268,895.26	11,401,974.00	11,032,084.53	10,265,063.86	10,046,255.17	9,676,982.42	9,752,137.67	9,413,320.00	9,159,367.21
Other Special Instruction	3,046,251.97	3,289,831.56	3,030,140.96	2,858,018.85	2,547,793.39	2,365,553.51	2,789,408.78	2,813,260.84	2,557,792.66	2,268,416.29
Other Instruction	1,860,189.94	1,843,804.83	1,774,257.44	1,735,106.22	1,692,158.85	1,637,331.97	1,485,034.34	1,665,929.36	1,567,953.19	1,510,131.99
<b>Support Services and Undistributed Costs:</b>										
Tuition	7,064,431.94	7,338,018.71	7,245,843.72	7,028,827.24	7,238,858.59	7,004,602.42	7,025,817.29	7,036,003.77	6,023,732.04	5,066,776.45
Student and Instruction Related Services	15,529,738.96	14,588,340.15	14,550,703.43	14,661,286.22	14,647,269.23	13,921,953.19	13,427,204.87	14,617,753.71	13,474,646.69	13,242,625.40
Other Administrative Services	4,991,248.80	4,633,591.26	4,340,810.44	3,961,739.40	3,754,890.66	3,775,706.10	3,938,340.71	3,936,232.74	1,921,408.00	2,274,993.61
School Administrative Services	6,469,473.93	6,451,866.09	6,365,036.00	6,262,257.63	6,227,860.46	6,040,439.21	5,764,203.91	6,240,889.02	8,001,997.69	7,958,973.35
Plant Operations and Maintenance	11,030,683.83	9,669,756.60	9,301,939.78	9,630,638.36	9,251,479.89	9,011,523.94	9,480,172.89	9,410,527.43	9,551,466.26	9,926,259.45
Pupil Transportation	6,166,849.68	5,905,058.25	5,665,124.70	5,347,321.44	5,171,664.45	5,291,148.28	5,194,439.89	5,345,520.31	5,442,376.57	5,697,972.81
Unallocated Benefits	42,277,170.05	40,467,495.28	37,355,574.99	35,290,605.36	34,824,514.02	31,792,616.94	30,990,118.56	31,412,671.58	29,439,055.40	32,242,427.88
<b>Capital Outlay</b>	4,591,660.20	4,427,302.93	6,964,090.96	3,154,921.02	2,941,696.85	2,158,905.54	1,369,744.60	1,572,575.31	2,524,346.05	1,501,326.20
Special Schools									64,844.70	78,519.96
Charter Schools	182,483.00	253,853.00	262,155.00	186,230.33	162,550.00	74,113.00	69,307.81	34,044.00		
<b>Debt Service:</b>										
Principal	1,061,175.59	3,450,000.00	3,525,000.00	3,545,000.00	3,720,000.00	3,520,000.00	3,560,000.00	3,455,000.00	3,539,281.17	3,462,263.18
Interest and Other Charges	366,116.26	577,099.91	683,050.00	793,650.00	937,737.25	1,381,137.50	1,500,087.50	1,662,587.50	1,824,968.60	1,913,396.47
<b>Total Expenditures</b>	<b>161,478,499.72</b>	<b>157,667,718.33</b>	<b>153,942,968.92</b>	<b>147,074,443.68</b>	<b>144,413,370.28</b>	<b>139,149,554.80</b>	<b>137,540,086.82</b>	<b>141,564,903.69</b>	<b>137,910,582.55</b>	<b>137,670,836.88</b>
<b>Excess (Deficiency) of Revenues</b>										
Over (Under) Expenditures	(5,047,974.51)	(1,560,283.08)	(1,285,782.52)	1,090,056.26	2,268,366.82	3,805,471.85	6,042,989.45	174,041.56	(143,996.07)	(443,408.52)
<b>Other Financing Sources (Uses):</b>										
Capital Leases (Non-budgeted)			1,593,600.00	636,960.00	817,450.00	673,341.00	495,438.00	650,825.37	2,031,203.65	638,166.30
Cancellation of Accounts Receivable			(1,453.51)	(25,000.89)	(26,790.69)	(34,751.00)	(98,051.63)			
Cancellation of Accounts Payable				344.00						
Refund of Prior Year Revenue			(22,447.00)	(344.00)						
Refund of Prior Year Revenue					(971.69)					
Proceeds from Financing Agreements	4,768,500.00	6,168,000.00								
Proceeds from Issuance of Bonds	7,550,000.00				9,095,000.00	7,205,000.00				
Premium on Bonds Issued and Accrued Interest	538,172.45				435,264.50	249,107.35				
Payment to Refunding Bond Escrow Agent	(7,990,180.19)				(9,438,031.42)	(7,348,828.64)				
Costs of Issuance - Refunding Bonds					(92,233.08)	(105,278.71)				
Operating Transfers	(1,246,037.86)	(929,489.91)	(924,025.03)	(929,691.81)	(738,149.39)	(723,851.14)	(801,131.01)	(984,728.61)	(810,971.16)	(759,179.33)
<b>Total Other Financing Sources (Uses)</b>	<b>3,620,454.40</b>	<b>5,238,510.09</b>	<b>645,674.46</b>	<b>(317,732.70)</b>	<b>51,538.23</b>	<b>(85,261.14)</b>	<b>(403,744.64)</b>	<b>(333,903.24)</b>	<b>1,220,232.49</b>	<b>(121,013.03)</b>
<b>Net Change in Fund Balances</b>	<b>\$ (1,427,520.11)</b>	<b>\$ 3,678,227.01</b>	<b>\$ (640,108.06)</b>	<b>\$ 772,323.56</b>	<b>\$ 2,319,905.05</b>	<b>\$ 3,720,210.71</b>	<b>\$ 5,639,244.81</b>	<b>\$ (159,861.68)</b>	<b>\$ 1,076,236.42</b>	<b>\$ (564,421.55)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	0.9%	2.6%	2.9%	3.0%	3.3%	3.6%	3.7%	3.7%	4.0%	3.9%

Source: CAFR Exhibit B-2



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 General Fund - Other Local and Federal Miscellaneous Revenue by Source  
 Last Ten Fiscal Years (Modified Accrual Basis of Accounting)  
*Unaudited*

	Fiscal Year Ended June 30,									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Gate Receipts	\$ 17,159.00	\$ 21,954.00	\$ 17,387.00	\$ 18,687.00	\$ 21,711.00	\$ 18,901.00	\$ 22,021.00	\$ 23,511.00	\$ 23,933.00	\$ 27,552.00
Interest on Investments	157,960.68	98,931.95	85,314.55	94,170.10	235,812.79	100,583.63	41,127.00	95,121.98	287,728.58	380,139.53
Legal Settlement							38,500.00		43,633.31	227,000.00
Miscellaneous	12,034.72	7,970.37	527.57	23,745.48	11,854.16	89,315.56	153,390.42	30,455.85	159,004.03	221,380.51
Tuition	521,074.66	713,888.46	493,668.86	485,863.34	467,357.94	301,908.22	357,644.07	252,111.65	140,367.11	82,105.36
Accounts Payable Canceled	16,962.22	35,727.99	55,023.92	922,437.13						
Summer Programs					15,838.42					
FEMA		53,171.73						47,566.46		
Refund of Prior Year Expenditures	215,263.06	165,432.60	140,145.28	344,259.26	228,925.53	253,021.90	129,981.25	120,515.94	27,601.46	40,448.02
Rentals	127,472.76	126,135.59	109,400.39	98,632.23	67,241.38	47,263.43	26,151.00	29,142.85	33,984.60	29,333.00
ROTC Reimbursements	91,839.00	98,182.13	98,961.09	109,170.27	108,840.94	78,328.57	67,526.74	65,218.86	98,159.83	94,980.43
Sale of Equipment	5,172.50	6,688.15	2,790.51	745.25	4,460.00	2,516.60	7,003.00	2,440.00	1,175.00	800.00
School Bus Advertising	20,219.11	5,479.50	8,775.00	5,267.92	3,201.32					
<b>Total Miscellaneous Revenues</b>	<b>\$ 1,185,157.71</b>	<b>\$ 1,333,562.47</b>	<b>\$ 1,011,994.17</b>	<b>\$ 2,102,977.98</b>	<b>\$ 1,165,243.48</b>	<b>\$ 891,838.91</b>	<b>\$ 843,344.48</b>	<b>\$ 666,084.59</b>	<b>\$ 815,586.92</b>	<b>\$ 1,103,738.85</b>

Source: District Records

## **REVENUE CAPACITY INFORMATION**

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Assessed Value and Actual Value of Taxable Property  
 Last Ten Calendar Years  
*Unaudited*

Year Ended Dec. 31	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (1)	Net Valuation Taxable	Real Property Exempt from Taxation	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
2017	\$ 40,551,300.00	\$ 3,397,484,400.00	\$ 4,966,000.00	\$ 744,805,500.00	\$ 7,127,900.00	\$ 58,445,900.00	\$ 4,253,381,000.00	\$ 5,070,544.00	\$ 4,258,451,544.00	\$ 468,561,800.00	\$ 4,541,784,303.00	\$ 1.998
2016	38,031,000.00	3,384,306,100.00	5,021,900.00	727,653,800.00	9,203,400.00	68,105,000.00	4,232,321,200.00	5,208,364.00	4,237,529,564.00	468,561,800.00	4,464,944,825.00	1.959
2015	38,422,900.00	3,382,794,000.00	4,610,000.00	742,553,500.00	9,757,900.00	68,308,600.00	4,246,446,900.00	5,529,904.00	4,251,976,804.00	465,556,900.00	4,452,135,563.00	1.912
2014	37,005,500.00	3,385,410,500.00	5,561,200.00	722,086,100.00	10,194,500.00	68,658,600.00	4,228,916,400.00	5,424,948.00	4,234,341,348.00	494,659,200.00	4,457,590,808.00	1.857
2013 (3)	37,156,900.00	3,389,076,100.00	6,145,900.00	733,075,800.00	10,445,300.00	69,942,000.00	4,245,842,000.00	7,355,354.00	4,253,197,354.00	496,223,700.00	4,517,814,429.00	2.972
2012	27,303,200.00	2,074,323,500.00	4,242,700.00	407,604,400.00	6,167,100.00	38,745,500.00	2,558,386,400.00	4,108,807.00	2,562,495,207.00	210,317,700.00	4,839,013,429.00	2.976
2011	29,217,300.00	2,077,552,800.00	4,517,700.00	401,196,200.00	6,167,100.00	38,745,500.00	2,557,396,600.00	3,687,083.00	2,561,083,683.00	205,110,900.00	5,146,702,757.00	2.925
2010	29,861,400.00	2,078,568,200.00	4,517,700.00	409,036,800.00	6,167,100.00	39,304,000.00	2,567,455,200.00	5,192,362.00	2,572,647,562.00	206,521,900.00	5,261,178,689.00	2.790
2009	31,578,200.00	2,092,663,100.00	5,223,900.00	403,761,300.00	6,167,100.00	39,674,000.00	2,579,067,600.00	4,206,655.00	2,583,274,255.00	193,936,900.00	5,324,251,858.00	2.680
2008	33,660,800.00	2,093,518,500.00	5,214,800.00	392,870,100.00	6,167,100.00	38,105,200.00	2,569,536,500.00	4,017,465.00	2,573,553,965.00	192,940,900.00	5,137,731,975.00	2.507

(1) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(2) Tax Rates are per \$100.00 of Assessed Valuation

(3) Revaluation

Source: Camden County Board of Taxation

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**

Direct and Overlapping Property Tax Rates

Last Ten Calendar Years

(Rate per \$100 of Assessed Value)

*Unaudited*

Year Ended <u>Dec. 31</u>	<u>District Direct Rate</u>			<u>Overlapping Rates</u>			Total Direct and Overlapping <u>Tax Rate</u>
	<u>Basic Rate</u>	General Obligation Debt <u>Service</u>	Total Direct School <u>Tax Rate</u>	<u>Township of Washington</u>	Township of Washington <u>Fire District</u>	Gloucester <u>County</u>	
2017	\$ 1.970	\$ 0.028	\$ 1.998	\$ 0.702	\$ 0.139	\$ 0.720	\$ 3.559
2016	1.941	0.048	1.989	0.703	0.140	0.706	3.538
2015	1.891	0.068	1.959	0.702	0.139	0.688	3.488
2014	1.842	0.070	1.912	0.681	0.131	0.654	3.378
2013 (1)	1.782	0.075	1.857	0.673	0.129	0.644	3.303
2012	2.841	0.131	2.972	1.080	0.207	1.041	5.300
2011	2.841	0.135	2.976	1.052	0.192	1.092	5.312
2010	2.794	0.131	2.925	1.041	0.196	1.129	5.291
2009	2.658	0.128	2.786	0.961	0.195	1.136	5.078
2008	2.552	0.129	2.680	0.926	0.196	1.119	4.922

(1) Revaluation

Source: Municipal Tax Collector

## TOWNSHIP OF WASHINGTON SCHOOL DISTRICT

Principal Property Tax Payers  
Current Year and Nine Years Ago  
*Unaudited*

Taxpayer	2017			2008		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Turnersville Auto Mall	\$ 43,618,600.00	1	1.02%	\$ 25,423,400.00	1	0.99%
Virtua	32,812,900.00	2	0.77%			
BRE RC Cross Keys NJ LLC	28,469,200.00	3	0.67%	15,000,000.00	2	0.58%
CSC Cross Keys LP	23,801,500.00	4	0.56%			
Centro Bradley Crosskeys Commons	20,140,000.00	5	0.47%			
Wal-Mart	20,007,800.00	6	0.47%	12,727,100.00	3	0.49%
Turnersville Interstate, LLC	19,583,000.00	7	0.46%			
Washington Center LLC	14,866,300.00	8	0.35%	9,000,000.00	5	0.35%
WP Plaza	14,586,000.00	9	0.34%	9,000,000.00	5	0.35%
Lowes	14,200,000.00	10	0.33%	6,548,800.00	10	0.25%
Bradley Operating L.P.				12,274,700.00	4	0.48%
IID Dev. of Maryland				8,000,000.00	6	0.31%
Target				7,511,500.00	7	0.29%
Birches Reality				7,500,000.00	8	0.29%
Mill Pond Village				6,785,800.00	9	0.26%
Total	<u>\$ 232,085,300.00</u>		<u>5.45%</u>	<u>\$ 119,771,300.00</u>		<u>4.65%</u>

Source: Municipal Tax Assessor

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Property Tax Levies and Collections  
 Last Ten Fiscal Years  
*Unaudited*

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<u>Fiscal Year Ended June 30,</u>	<u>School District Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (1)</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2017	\$ 84,217,006.00	\$ 84,217,006.00	100.00%	-
2016	84,298,574.00	84,298,574.00	100.00%	-
2015	82,211,573.00	82,211,573.00	100.00%	-
2014	79,634,189.00	79,634,189.00	100.00%	-
2013	78,287,892.00	78,287,892.00	100.00%	-
2012	73,987,266.00	68,108,094.03	92.05%	\$ 5,879,171.97
2011	78,443,283.00	75,700,884.04	96.50%	2,742,398.96
2010	72,063,215.00	72,063,215.00	100.00%	-
2009	71,887,626.00	71,887,626.00	100.00%	-
2008	66,120,173.00	66,120,173.00	100.00%	-

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

Source: District Records

## **DEBT CAPACITY INFORMATION**

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Ratios of Outstanding Debt by Type  
 Last Ten Fiscal Years  
*Unaudited*

Fiscal Year Ended <u>June 30.</u>	<u>Governmental Activities</u>		<u>Total District</u>	Percentage of Personal <u>Income (2)</u>	<u>Per Capita (3)</u>
	<u>General Obligation Bonds (1)</u>	<u>Purchasing Agreements</u>			
2017	\$ 12,655,000.00	\$ 10,930,577.92	\$ 23,585,577.92	Unavailable	\$ 491.01
2016	13,870,000.00	10,281,944.41	24,151,944.41	Unavailable	500.76
2015	17,320,000.00	2,355,187.18	19,675,187.18	0.84%	407.40
2014	20,845,000.00	1,519,824.07	22,364,824.07	0.99%	462.32
2013	24,390,000.00	1,514,203.81	25,904,203.81	1.18%	533.38
2012	28,225,000.00	1,433,947.55	29,658,947.55	1.37%	608.46
2011	31,325,000.00	1,605,970.25	32,930,970.25	1.55%	673.96
2010	34,885,000.00	1,909,166.23	36,794,166.23	1.79%	706.29
2009	38,340,000.00	2,088,309.60	40,428,309.60	1.87%	776.08
2008	41,879,281.17	1,220,293.17	43,099,574.34	1.99%	828.03

## Sources:

- (1) District Records
- (2) Personal income has been estimated based upon the municipal population and per capita personal income data provided by the NJ Dept. of Labor and Workforce Development
- (3) Per Capita calculation based upon population information provided by the NJ Dept. of Labor and Workforce Development



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Ratios of Net General Bonded Debt Outstanding  
 Last Ten Fiscal Years  
*Unaudited*

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Fiscal Year Ended June 30,	<u>General Bonded Debt Outstanding</u>		Net General Bonded Debt Outstanding (1)	Percentage of Net Assessed Valuation	
	General Obligation Bonds	Deductions		Taxable (2)	Per Capita (4)
2017	\$ 12,655,000.00	-	\$ 12,655,000.00	0.30%	\$ 263.45
2016	13,870,000.00	-	13,870,000.00	0.33%	287.57
2015	17,320,000.00	-	17,320,000.00	0.41%	358.64
2014	20,845,000.00	-	20,845,000.00	0.49%	430.90
2013	24,390,000.00	-	24,390,000.00	0.57% (3)	502.20
2012	28,225,000.00	-	28,225,000.00	1.10%	579.05
2011	31,325,000.00	-	31,325,000.00	1.22%	641.09
2010	34,885,000.00	-	34,885,000.00	1.36%	669.64
2009	38,340,000.00	-	38,340,000.00	1.48%	735.99
2008	41,879,281.17	-	41,879,281.17	1.63%	804.58

Sources:

- (1) District Records
- (2) Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation
- (3) Revaluation
- (4) Per Capita calculation based upon population information provided by the NJ Dept. of Labor and Workforce Development

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2016  
*Unaudited*

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Washington Township</u>	<u>Debt Authorized but not Issued</u>
Municipal Debt: (1)					
Washington Township School District	\$ 13,580,000.00	\$ 13,580,000.00			
Washington Township	<u>27,957,615.00</u>		<u>\$ 27,957,615.00</u>	<u>\$ 27,957,615.00</u>	
	<u>41,537,615.00</u>	<u>13,580,000.00</u>	<u>27,957,615.00</u>	<u>27,957,615.00</u>	<u>-</u>
Overlapping Debt Apportioned to the Municipality:					
County of Gloucester: (2)					
General:					
Bonds	238,163,000.00	8,319,000.00 (4)	229,844,000.00	40,085,213.43 (6)	
Bonds Issued by Other Public Bodies Guaranteed by the County	149,913,453.00	149,913,453.00 (5)			
Washington Township Municipal Utilities Authority (3)	8,640,000.00		8,640,000.00	8,640,000.00	
Washington Township Fire District (3)	<u>1,800,000.00</u>		<u>1,800,000.00</u>	<u>1,800,000.00</u>	
	<u>398,516,453.00</u>	<u>158,232,453.00</u>	<u>240,284,000.00</u>	<u>50,525,213.43</u>	
	<u>\$ 440,054,068.00</u>	<u>\$ 171,812,453.00</u>	<u>\$ 268,241,615.00</u>	<u>\$ 78,482,828.43</u>	<u>\$ -</u>

## Sources:

- (1) 2016 Annual Debt Statement
- (2) County's 2016 Annual Debt Statement
- (3) Entity's Audit Report
- (4) Includes County College Bonds
- (5) Deductible in accordance with N.J.S. 40:37A-80.
- (6) Such debt is allocated as a proportion of the Issuer's share of the total 2016 Net Valuation on which County taxes are apportioned, which is 17.44%.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Legal Debt Margin Information  
 Last Ten Fiscal Years  
*Unaudited*

Legal Debt Margin Calculation for Fiscal Year 2017

	Equalized Valuation Basis (1)
2016	\$ 4,519,296,530
2015	4,479,846,925
2014	4,433,755,924
	<u>\$ 13,432,899,379</u>
Average equalized valuation of taxable property	<u>\$ 4,477,633,126</u>
Debt limit (3% of average equalization value) (2)	\$ 134,328,994
Total Net Debt Applicable to Limit	<u>12,655,000</u>
Legal Debt Margin	<u>\$ 121,673,994</u>

	Fiscal Year Ended June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Debt limit	\$ 134,328,993.79	\$ 133,890,344.92	\$ 134,437,256.74	\$ 138,471,110.40	\$ 145,386,248.59	\$ 152,890,613.42	\$ 157,564,958.16	\$ 156,980,439.77	\$ 202,590,330.80	\$ 188,086,039.32
Total net debt applicable to limit (3)	<u>12,655,000.00</u>	<u>13,870,000.00</u>	<u>17,320,000.00</u>	<u>20,845,000.00</u>	<u>24,390,000.00</u>	<u>28,225,000.00</u>	<u>31,325,000.00</u>	<u>34,885,000.00</u>	<u>38,340,000.00</u>	<u>41,879,281.17</u>
Legal debt margin	<u>\$ 121,673,993.79</u>	<u>\$ 120,020,344.92</u>	<u>\$ 117,626,110.40</u>	<u>\$ 117,626,110.40</u>	<u>\$ 120,996,248.59</u>	<u>\$ 124,665,613.42</u>	<u>\$ 126,239,958.16</u>	<u>\$ 122,095,439.77</u>	<u>\$ 164,250,330.80</u>	<u>\$ 229,965,320.49</u>
Total net debt applicable to the limit as a percentage of debt limit	9.42%	10.36%	15.05%	15.05%	16.78%	18.46%	19.88%	22.22%	18.92%	22.27%

Sources:

- (1) Equalized valuation bases were provided by the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) Limit set by NJSA 18A:24-19 for a K through 12 district.
- (3) District Records

## **DEMOGRAPHIC AND ECONOMIC INFORMATION**

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Demographic and Economic Statistics  
Last Ten Fiscal Years  
*Unaudited*

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<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	County of Gloucester Per Capita <u>Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2016	48,035	Unavailable	Unavailable	4.3%
2015	48,231	\$ 2,353,624,569.00	\$ 48,799.00	5.0%
2014	48,294	2,262,670,488.00	46,852.00	6.1%
2013	48,375	2,197,918,125.00	45,435.00	7.1%
2012	48,566	2,166,092,166.00	44,601.00	8.1%
2011	48,744	2,121,680,088.00	43,527.00	8.2%
2010	48,862	2,054,647,100.00	42,050.00	7.7%
2009	52,095	2,165,120,295.00	41,561.00	7.2%
2008	52,093	2,167,277,172.00	41,604.00	1.9%
2007	52,051	2,043,366,107.00	39,257.00	4.3%

## Sources:

- (1) Population information provided by the NJ Dept. of Labor and Workforce Development
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented
- (3) Per Capita Personal Income data provided by the NJ Dept. of Labor and Workforce Development
- (4) Unemployment data provided by the NJ Dept. of Labor and Workforce Development

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Principal Non-Governmental Employers  
 Current Year and Nine Years Ago  
*Unaudited*

<u>Employer</u>	<u>2017</u>			<u>2008 (1)</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment (1)</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
Kennedy Memorial Hospital	700	1				
Walmart	385	2				
Virtua Health Care	250	3				
Bottino's Shoprite	240	4				
Health Care Center at Washington Twp.	180	5				
Home Depot	169	6				
Kohl's	154	7				
Lowe's	150	8				
Target	140	9				
Acme Markets	105	10				
	<u>2,473</u>		<u>-</u>	<u>-</u>		<u>-</u>

(1) Information not available

Source: Township of Washington Officials

## **OPERATING INFORMATION**

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

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Full-time Equivalent District Employees by Function/Program  
 Last Ten Fiscal Years  
*Unaudited*

<b>Function/Program</b>	Fiscal Year Ended June 30,									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Instruction	737.75	769.52	803.50	740.47	862.60	692.90	781.10	861.00	780.50	807.30
Support Services:										
Student and Instruction Related Services	339.81	302.02	273.60	270.14	269.70	243.80	239.90	248.00	243.60	243.90
Other Administrative Services	41.00	40.00	40.00	45.00	40.50	43.50	39.50	41.00	40.00	42.80
School Administrative Services	75.16	76.70	76.70	85.10	85.30	84.80	74.50	75.00	81.40	84.00
Plant Operations and Maintenance	120.30	115.08	125.90	81.44	116.10	117.50	116.90	114.00	115.50	116.50
Pupil Transportation	80.87	80.87	80.90	75.87	81.90	81.90	81.90	83.00	57.00	63.20
Special Schools	-	-	-	-	-	-	-	57.00	-	-
Food Service	55.00	55.00	55.00	51.00	55.00	55.00	57.00	57.00	62.00	62.00
Child Care Program	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	4.00
Center for the Performing Arts	1.50	2.50	2.50	2.50	2.50	1.00	1.00	1.00	2.00	2.00
<b>Total</b>	<u>1,455.19</u>	<u>1,445.49</u>	<u>1,461.90</u>	<u>1,355.32</u>	<u>1,517.40</u>	<u>1,324.20</u>	<u>1,395.60</u>	<u>1,540.80</u>	<u>1,385.80</u>	<u>1,425.70</u>



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Operating Statistics  
 Last Ten Fiscal Years  
*Unaudited*

<u>Fiscal Year Ended June 30,</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>			<u>Average Daily Enrollment (ADE)</u>	<u>Average Daily Attendance (ADA)</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
						<u>Elementary</u>	<u>Middle School</u>	<u>High</u>				
2017	7,312	\$ 155,459,547.67	\$ 21,260.88	16.16%	779	1:24	1:26	1:24	7,259	6,916	-1.08%	95.53%
2016	7,325	149,213,315.49	20,370.42	11.29%	776	1:24	1:26	1:24	7,224	6,901	-1.56%	95.53%
2015	7,429	142,770,827.96	19,218.04	5.00%	690	1:24	1:26	1:24	7,338	7,032	-2.80%	95.83%
2014	7,626	139,580,872.66	18,303.29	7.63%	741	1:24	1:26	1:24	7,550	7,207	-3.17%	95.45%
2013	8,045	136,813,936.18	17,006.08	10.87%	769	1:24	1:26	1:24	7,797	7,417	-3.51%	95.13%
2012	8,347	132,089,511.76	15,824.79	3.17%	794	1:24	1:26	1:24	8,081	7,696	-2.21%	95.20%
2011	8,548	131,110,254.72	15,338.12	-0.30%	825	1:24	1:26	1:24	8,263	7,886	-2.81%	95.40%
2010	8,767	134,874,740.88	15,384.37	3.20%	923	1:24	1:26	1:24	8,502	8,140	-1.49%	95.80%
2009	8,722	130,021,986.73	14,907.36	3.55%	924	1:20	1:22	1:20	8,631	8,251	-2.47%	95.60%
2008	9,085	130,793,851.03	14,396.68	6.15%	924	1:18	1:16	1:19	8,849	8,441	-1.93%	95.38%

Sources: District Records

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 School Building Information  
 Last Ten Fiscal Years  
*Unaudited*

	Fiscal Year Ended June 30,									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
School District Building:										
Elementary:										
Bells Elementary School (1967)										
Square Feet	62,617	62,617	62,617	62,617	62,617	62,617	62,617	62,617	62,617	62,617
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	447	476	499	526	557	563	573	567	566	
Birches Elementary School (1968)										
Square Feet	62,411	62,411	62,411	62,411	62,411	62,411	62,411	62,411	62,411	62,411
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	451	455	466	467	497	497	512	528	514	551
Grenloch Terrace Early Childhood Center (1936)										
Square Feet	31,139	31,139	31,139	31,139	31,139	31,139	31,139	31,139	31,139	31,139
Capacity (students)	600	600	600	600	600	600	600	600	600	600
Enrollment	355	529	494	515	487	557	529	564	585	604
Hurffville Elementary School (1957)										
Square Feet	65,082	65,082	65,082	65,082	65,082	65,082	65,082	65,082	65,082	65,082
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	495	443	451	460	485	496	524	533	500	507
Thomas Jefferson Elementary School (1980)										
Square Feet	81,896	81,896	81,896	81,896	81,896	81,896	81,896	81,896	81,896	81,896
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	511	386	422	438	436	471	456	459	459	472
Wedgwood Elementary School (1970)										
Square Feet	64,956	64,956	64,956	64,956	64,956	64,956	64,956	64,956	64,956	64,956
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	473	412	404	416	443	447	460	509	523	517
Whitman Elementary School (1965)										
Square Feet	67,415	67,415	67,415	67,415	67,415	67,415	67,415	67,415	67,415	67,415
Capacity (students)	675	675	675	675	675	675	675	675	675	675
Enrollment	472	460	495	518	550	551	560	576	592	615

(Continued)

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 School Building Information  
 Last Ten Fiscal Years  
*Unaudited*

	Fiscal Year Ended June 30,									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
School District Building:										
Middle School:										
Bunker Hill Middle School (1997)										
Square Feet	125,056	125,056	125,056	125,056	125,056	125,056	125,056	125,056	125,056	125,056
Capacity (students)	900	900	900	900	900	900	900	900	900	900
Enrollment	608	682	671	690	723	734	759	775	750	767
Chestnut Ridge Middle School (1989)										
Square Feet	107,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000
Capacity (students)	900	900	900	900	900	900	900	900	900	900
Enrollment	698	578	561	569	613	651	671	660	697	720
School District Building (Cont'd):										
Middle School (Cont'd):										
Orchard Valley Middle School (1989)										
Square Feet	107,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000	107,000
Capacity (students)	900	900	900	900	900	900	900	900	900	900
Enrollment	527	583	591	603	610	605	605	671	689	734
High School:										
Washington Township High School (1962)										
Square Feet	427,011	427,011	427,011	427,011	427,011	427,011	427,011	427,011	427,011	427,011
Capacity (students)	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Enrollment	2,275	2,321	2,375	2,425	2,512	2,620	2,614	2,646	2,757	2,866
Number of Schools at June 30, 2017										
Elementary = 7										
Middle School = 3										
High School = 1										

Source: District Records

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Schedule of Required Maintenance  
 Last Ten Fiscal Years  
*Unaudited*

**UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES (11-000-261-XXX)**

School Facilities	Project Number	Fiscal Year Ended June 30,									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Bells Elementary School	N/A	\$ 83,140.00	\$ 58,911.54	\$ 50,438.00	\$ 51,138.00	\$ 54,523.00	\$ 48,008.00	\$ 56,072.46	\$ 55,744.00	\$ 51,350.79	\$ 73,114.68
Birches Elementary School	N/A	82,384.00	58,717.73	50,272.00	55,413.00	54,343.00	47,850.00	55,887.99	55,560.00	51,181.86	72,874.15
Bunker Hill Middle School	N/A	169,849.00	117,655.61	101,111.00	104,422.00	109,277.00	96,570.00	111,985.51	111,329.00	102,555.61	150,586.52
Chestnut Ridge Middle School	N/A	131,940.00	104,300.95	86,189.00	92,384.00	93,311.00	82,609.00	95,816.67	95,255.00	87,748.29	124,938.45
Grenloch Terrace Early Childhood Center	N/A	38,397.00	29,296.30	25,083.00	25,430.00	27,114.00	23,874.00	27,884.44	27,956.00	25,536.39	36,359.42
Hurffville Elementary School	N/A	80,251.00	61,230.67	52,424.00	53,151.00	56,669.00	49,897.00	58,279.82	57,938.00	53,372.28	75,992.94
Orchard Valley Middle School	N/A	131,940.00	100,668.11	86,189.00	87,384.00	98,168.00	82,035.00	95,816.67	95,255.00	87,748.29	124,938.45
Thomas Jefferson Elementary School	N/A	104,584.00	77,049.68	65,968.00	66,882.00	71,309.00	62,788.00	73,336.47	72,906.00	67,161.07	95,625.79
Washington Township High School	N/A	531,269.88	406,730.95	347,933.13	360,434.82	379,706.69	334,431.25	390,481.07	384,616.59	361,272.23	506,331.36
Wedgwood Elementary School	N/A	80,096.00	61,112.13	52,322.00	53,510.00	56,559.00	49,801.00	58,166.99	57,826.00	53,268.96	75,845.81
Whitman Elementary School	N/A	83,128.00	64,143.30	54,303.00	55,056.00	58,700.00	51,686.00	60,278.99	60,015.00	55,285.53	78,717.06
<b>Total School Facilities</b>		<b>1,516,978.88</b>	<b>1,139,816.97</b>	<b>972,232.13</b>	<b>1,005,204.82</b>	<b>1,059,679.69</b>	<b>929,549.25</b>	<b>1,084,007.08</b>	<b>1,074,400.59</b>	<b>996,481.30</b>	<b>1,415,324.63</b>
Other Facilities	N/A	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>\$ 1,516,978.88</b>	<b>\$ 1,139,816.97</b>	<b>\$ 972,232.13</b>	<b>\$ 1,005,204.82</b>	<b>\$ 1,059,679.69</b>	<b>\$ 929,549.25</b>	<b>\$ 1,084,007.08</b>	<b>\$ 1,074,400.59</b>	<b>\$ 996,481.30</b>	<b>\$ 1,415,324.63</b>

Source: District Records

TOWNSHIP OF WASHINGTON SCHOOL DISTRICT

Insurance Schedule

June 30, 2017

Unaudited

<u>Type of Coverage</u>	<u>Insurance Company</u>	<u>Coverage</u>	<u>Deductible</u>
Property / Inland Marine / Automobile Physical Damage	GCSSD-JIF Self Insured Retention	\$ 250,000	\$ 500
Crime - JIF Self Insured Retention	GCSSD-JIF Self Insured Retention	250,000	500
General Liability / Auto Liability - JIF Self Insured Retention	GCSSD-JIF Self Insured Retention	250,000	
Educators Legal Liability - JIF Self Insured Retention	GCSSD-JIF Self Insured Retention	175,000	
Workers Compensation - JIF Self Insured Retention	GCSSD-JIF Self Insured Retention	250,000	
Property / Inland Marine / Automobile Physical Damage	School Pool for Excess Liability Limits JIF**	175,000,000	
Crime	School Pool for Excess Liability Limits JIF**	500,000	
Workers Compensation	School Pool for Excess Liability Limits JIF**	Statutory	
General Liability / Auto Liability	School Pool for Excess Liability Limits JIF**	20,000,000	
Educators' Legal Liability	School Pool for Excess Liability Limits JIF**	20,000,000	
Boiler and Machinery	Travelers Insurance Company	125,000,000	1,000
Pollution Legal Liability	Beazlev / Lloyd's of London	3,000,000	25,000
Mold			100,000
Cyber Liability	AIG / Lexington Insurance Company, Inc.	1,000,000	25,000
Violent Malicious Acts	Lloyd's of London	1,000,000	15,000
Disaster Management Services	Lloyd's of London	2,000,000	15,000
Board Secretary's Bond	Western Surety Company	532,000.00	None
Driving School Bond	Western Surety Company	10,000.00	None
Student Accident Policy	Zurich American Insurance Company	2,000,000.00	None
<u>Excess and Reinsurance Carriers Involved</u>			
Property and Crime	SPELL JIF, Great American Insurance Company Axis Surplus Insurance Company Westchester Fire Insurance Company Alterra Excess & Surplus Insurance Company Ironshore Specialty Insurance Company Evanston Insurance Company RSUI Indemnity Company James River Insurance Company BRIT / Lloyd's of London Colony Insurance Company Arch Specialty Insurance Company United National Insurance Company		
General Liability and Automobile Liability	SPELL JIF, Great American Insurance Company		
Workers Compensation	SPELL JIF, Great American Insurance Company, Safety National Casualty Company		
Educators Legal Liability	SPELL JIF, Great American Insurance Company		

Source: School District Records

**SINGLE AUDIT SECTION**

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

**INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Township of Washington School District  
County of Gloucester, New Jersey 08080

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

We have audited the Township of Washington School District's, in the County of Gloucester, State of New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2017. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; audit requirements as prescribed by the Division of Administration and 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 State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Township of Washington School District's, in the County of Gloucester, State of New Jersey, compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

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

In our opinion, the Township of Washington School District, in the County of Gloucester, State of New Jersey, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2017.

### Report on Internal Control over Compliance

Management of the Township of Washington School District, in the County of Gloucester, State of New Jersey, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, 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 School District's internal control over compliance.

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

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

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

Respectfully submitted,

*BOWMAN & COMPANY LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*L. Jarred Corn*

L. Jarred Corn  
Certified Public Accountant  
Public School Accountant No. CS 00219700

Voorhees, New Jersey  
November 21, 2017



**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards  
 For the Fiscal Year Ended June 30, 2017

<u>Pass-through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Federal FAIN Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Award Amount</u>	<u>Grant Period</u>		<u>Balance June 30, 2016</u>	<u>Carry-Over Amount</u>
					<u>From</u>	<u>To</u>		
General Fund:								
United States Air Force:								
Air Force Junior ROTC	99.U01	Unavailable	NJ080932	\$ 98,182.13	7-1-15	6-30-16	\$ (9,955.04)	
Air Force Junior ROTC	99.U01	Unavailable	NJ080932	91,839.00	7-1-16	6-30-17		
Total Air Force Junior ROTC							(9,955.04)	-
U.S. Department of Health and Human Services:								
Passed-through the State Department of Education:								
Special Education--Medicaid Initiative--Settlement	93.778	1605NJ5MAP	N/A	10,508.34	7-1-13	6-30-14	(10,508.34)	
Special Education--Medicaid Initiative	93.778	1605NJ5MAP	N/A	156,183.85	7-1-15	6-30-16	(31,453.09)	
Special Education--Medicaid Initiative--ARRA	93.778	1605NJ5MAP	N/A	8,035.91	4-1-09	12-31-09		
Special Education--Medicaid Initiative	93.778	1705NJ5MAP	N/A	209,435.65	7-1-16	6-30-17		
Total Special Education--Medicaid Initiative							(41,961.43)	-
Total General Fund							(51,916.47)	-
Special Revenue Fund:								
U.S. Department of Education:								
Passed-through State Department of Education:								
N.C.L.B.:								
Title I	84.010	S010A150030	NCLB552016	622,764.00	7-1-15	6-30-16	(266,689.00)	\$ (77,237.00)
Title I	84.010	S010A160030	NCLB552017	612,503.00	7-1-16	6-30-17		77,237.00
Total Title I							(266,689.00)	-
Title II - Part A	84.367A	S367A150029	NCLB552016	167,851.00	7-1-15	6-30-16	(49,721.00)	(16,633.00)
Title II - Part A	84.367A	S367A160029	NCLB552017	169,730.00	7-1-16	6-30-17		16,633.00
Total Title II - Part A							(49,721.00)	-
Title III	84.365	S365A150030	NCLB552016	22,086.00	7-1-15	6-30-16	(10,354.00)	(3,309.00)
Title III	84.365	S365A160030	NCLB552017	14,936.00	7-1-16	6-30-17		3,309.00
Title III Immigrant	84.365	S365A160030	NCLB552017	3,353.00	7-1-16	6-30-17		
Total Title III							(10,354.00)	-
I.D.E.A. Part B:								
Special Education Cluster:								
Basic	84.027	H027A150100	IDEA552016	2,291,155.00	7-1-15	6-30-16	(895,553.00)	(337,273.00)
Basic	84.027	H027A160100	IDEA552017	2,247,721.00	7-1-16	6-30-17		337,273.00
Pre-School	84.173	H173A150114	IDEA552016	100,219.00	7-1-15	6-30-16	(11,762.00)	(2,047.00)
Pre-School	84.173	H173A160114	IDEA552017	99,712.00	7-1-16	6-30-17		2,047.00
Total I.D.E.A. Part B Special Education Cluster							(907,315.00)	-
Carl D. Perkins Vocational and Technical:								
Education Act of 1998 - Secondary	84.048A	V048A150030	PERK552016	45,006.00	7-1-15	6-30-16	(14,662.00)	
Education Act of 1998 - Secondary	84.048A	V048A160030	PERK552017	37,809.00	7-1-16	6-30-17		
Total Education Act of 1998 - Secondary							(14,662.00)	-
Race to the Top Phase 3 - ARRA	84.419	B413A120008	RTT3552017	7,029.29	7-1-16	6-30-17	-	-
Total Special Revenue Fund							(1,248,741.00)	-
Enterprise Fund:								
U.S. Department of Agriculture:								
Passed-through State Department of Education:								
Child Nutrition Cluster:								
Non-Cash Assistance (Food Distribution):								
National School Lunch Program	10.555	171NJ304N1099	N/A	130,098.96	7-1-16	6-30-17		
National School Lunch Program	10.555	16161NJ304N1099	N/A	130,978.34	7-1-15	6-30-16	22,420.53	
Cash Assistance:								
National School Lunch Program	10.555	171NJ304N1099	N/A	612,813.96	7-1-16	6-30-17		
National School Lunch Program	10.555	16161NJ304N1099	N/A	592,965.13	7-1-15	6-30-16	(87,702.60)	
National School Breakfast Program	10.553	171NJ304N1099	N/A	123,080.49	7-1-16	6-30-17		
National School Breakfast Program	10.553	16161NJ304N1099	N/A	93,783.92	7-1-15	6-30-16	(14,332.41)	
Special Milk Program	10.556	171NJ304N1099	N/A	714.20	7-1-16	6-30-17		
Special Milk Program	10.556	16161NJ304N1099	N/A	8,872.36	7-1-15	6-30-16	(1,473.35)	
Total Child Nutrition Cluster							(81,087.83)	-
Total Enterprise Fund							(81,087.83)	-
Total Federal Financial Assistance							\$ (1,381,745.30)	\$ -

(A) See Note 5 to the Schedules of Expenditures of Federal Awards and State Financial Assistance.

The accompanying Notes to Financial Statements and Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

Cash Received	Adjustments (A)	Budgetary Expenditures			Passed- Through to Subrecipients	Repayment of Prior Years' Balances	Balance at June 30, 2017		
		Pass-Through Funds	Direct Funds	Total Budgetary Expenditures			Accounts Receivable	Unearned Revenue	Due to Grantor
\$ 9,955.04				\$ 91,839.00			\$ (9,321.17)		
82,517.83				\$ 91,839.00			(9,321.17)	-	-
92,472.87	-	-		91,839.00	-	-	(9,321.17)	-	-
10,508.34									
31,453.09									
8,035.91		\$ 8,035.91		8,035.91					
209,435.65		209,435.65		209,435.65			-		
259,432.99	-	217,471.56	-	217,471.56	-	-	-	-	-
351,905.86	-	217,471.56	91,839.00	309,310.56	-	-	(9,321.17)	-	-
343,927.00	\$ (1.00)								
258,138.00	(0.19)	557,031.81		557,031.81			(221,657.00)		
602,065.00	(1.19)	557,031.81	-	557,031.81	-	-	(221,657.00)	-	-
66,354.00									
78,985.00	(0.33)	156,161.67		156,161.67			(60,544.00)		
145,339.00	(0.33)	156,161.67	-	156,161.67	-	-	(60,544.00)	-	-
13,663.00									
3,527.00	(0.03)	13,651.97		13,651.97			(6,816.00)		
		2,950.00		2,950.00			(2,950.00)		
17,190.00	(0.03)	16,601.97	-	16,601.97	-	-	(9,766.00)	-	-
1,232,826.00									
946,255.00	0.13	1,933,824.13		1,933,824.13			(650,296.00)		
13,809.00									
50,049.00	0.34	96,350.34		96,350.34			(44,254.00)		
2,242,939.00	0.47	2,030,174.47	-	2,030,174.47	-	-	(694,550.00)	-	-
14,662.00									
8,592.00	(0.37)	37,772.63		37,772.63			(29,181.00)		
23,254.00	(0.37)	37,772.63	-	37,772.63	-	-	(29,181.00)	-	-
7,029.29	-	7,029.29	-	7,029.29	-	-	-	-	-
3,037,816.29	(1.45)	2,804,771.84	-	2,804,771.84	-	-	(1,015,698.00)	-	-
130,098.96		127,110.12		127,110.12				\$ 2,988.84	
		22,420.53		22,420.53					
465,260.12		612,813.96		612,813.96			(147,553.84)		
87,702.60									
93,384.10		123,080.49		123,080.49			(29,696.39)		
14,332.41									
472.88		714.20		714.20			(241.32)		
1,473.35									
792,724.42	-	886,139.30	-	886,139.30	-	-	(177,491.55)	2,988.84	-
792,724.42	-	886,139.30	-	886,139.30	-	-	(177,491.55)	2,988.84	-
\$ 4,182,446.57	\$ (1.45)	\$ 3,908,382.70	\$ 91,839.00	\$ 4,000,221.70	\$ -	\$ -	\$ (1,202,510.72)	\$ 2,988.84	\$ -

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance  
 For the Fiscal Year Ended June 30, 2017

State Grantor/ Program Title	State Project Number	Award Amount	Matching	Grant Period		Balance at June 30, 2016	
				From	To	Unearned Revenue/ Accounts Receivable	Due to Grantor
General Fund:							
New Jersey Department of Education:							
Current Expense:							
State Aid - Public Cluster:							
Equalization Aid	16-495-034-5120-078	\$ 38,162,410.00	N/A	7-1-15	6-30-16	\$ (3,663,632.00)	
Equalization Aid	17-495-034-5120-078	38,162,410.00	N/A	7-1-16	6-30-17		
Adjustment Aid	16-495-034-5120-085	3,559,441.00	N/A	7-1-15	6-30-16	(341,710.00)	
Adjustment Aid	17-495-034-5120-085	3,559,441.00	N/A	7-1-16	6-30-17		
Special Education Categorical Aid	16-495-034-5120-089	4,519,182.00	N/A	7-1-15	6-30-16	(433,846.00)	
Special Education Categorical Aid	17-495-034-5120-089	4,519,182.00	N/A	7-1-16	6-30-17		
PARCC Readiness Aid	16-495-034-5120-098	73,560.00	N/A	7-1-15	6-30-16	(7,062.00)	
PARCC Readiness Aid	17-495-034-5120-098	73,560.00	N/A	7-1-16	6-30-17		
Per Pupil Aid	16-495-034-5120-097	73,560.00	N/A	7-1-15	6-30-16	(7,062.00)	
Per Pupil Aid	17-495-034-5120-097	73,560.00	N/A	7-1-16	6-30-17		
Professional Learning Community Aid	17-495-034-5120-101	70,390.00	N/A	7-1-16	6-30-17		
Security Aid	16-495-034-5120-084	747,449.00	N/A	7-1-15	6-30-16	(71,756.00)	
Security Aid	17-495-034-5120-084	747,449.00	N/A	7-1-16	6-30-17		
Total State Aid - Public Cluster						<u>(4,525,068.00)</u>	<u>-</u>
Transportation Aid:							
Transportation Aid	16-495-034-5120-014	2,909,313.00	N/A	7-1-15	6-30-16	(279,297.00)	
Transportation Aid	17-495-034-5120-014	2,909,313.00	N/A	7-1-16	6-30-17		
Nonpublic School Transportation Aid	16-495-034-5120-014	76,401.00	N/A	7-1-15	6-30-16	(76,401.00)	
Nonpublic School Transportation Aid	17-495-034-5120-014	54,282.00	N/A	7-1-16	6-30-17		
Total Transportation Aid						<u>(355,698.00)</u>	<u>-</u>
Extraordinary Special Education Costs Aid							
Extraordinary Special Education Costs Aid	16-495-034-5120-044	1,222,304.00	N/A	7-1-15	6-30-16	(1,321,816.00)	
Extraordinary Special Education Costs Aid	17-495-034-5120-044	1,606,364.00	N/A	7-1-16	6-30-17		
Total Extraordinary Special Education Costs Aid						<u>(1,321,816.00)</u>	<u>-</u>
Payment for Institutionalized Children - Unknown District of Residence							
Payment for Institutionalized Children - Unknown District of Residence	16-495-034-5120-005	108,216.53	N/A	7-1-15	6-30-16	(204,579.33)	
Payment for Institutionalized Children - Unknown District of Residence	17-495-034-5120-005	241,535.28	N/A	7-1-16	6-30-17		
Total Payment for Institutionalized Children - Unknown District of Residence						<u>(204,579.33)</u>	<u>-</u>
Lead Testing for Schools Aid							
Lead Testing for Schools Aid	17-495-034-5120-104	18,095.04	N/A	7-1-16	6-30-17		
Reimbursed TPAF Social Security Contributions							
Reimbursed TPAF Social Security Contributions	16-495-034-5094-003	4,691,866.95	N/A	7-1-15	6-30-16	(200,587.59)	
Reimbursed TPAF Social Security Contributions	17-495-034-5094-003	4,137,007.58	N/A	7-1-16	6-30-17		
Total Reimbursed TPAF Social Security Contributions						<u>(200,587.59)</u>	<u>-</u>
Total General Fund						<u>(6,607,748.92)</u>	<u>-</u>
Special Revenue Fund:							
New Jersey Department of Education:							
Nonpublic Aid:							
Nursing Services	16-100-034-5120-070	5,850.00	N/A	7-1-15	6-30-16		
Nursing Services	17-100-034-5120-070	6,660.00	N/A	7-1-16	6-30-17		
Total Nursing Aid						<u>-</u>	<u>-</u>
Textbook Aid (Ch. 194, L. 1977)							
Textbook Aid (Ch. 194, L. 1977)	16-100-034-5120-064	3,712.00	N/A	7-1-15	6-30-16		\$ 1,117.00
Textbook Aid (Ch. 194, L. 1977)	17-100-034-5120-064	4,266.00	N/A	7-1-16	6-30-17		
Total Textbook Aid (Ch. 194, L. 1977)						<u>-</u>	<u>1,117.00</u>
Technology Aid							
Technology Aid	16-100-034-5120-373	1,690.00	N/A	7-1-15	6-30-16		559.00
Technology Aid	17-100-034-5120-373	1,924.00	N/A	7-1-16	6-30-17		
Total Technology Aid						<u>-</u>	<u>559.00</u>
Nonpublic Aid:							
Security Aid	16-100-034-5120-509	1,625.00	N/A	7-1-15	6-30-16		81.00
Security Aid	17-100-034-5120-509	3,700.00	N/A	7-1-16	6-30-17		
Total Security Aid						<u>-</u>	<u>81.00</u>
Auxiliary Services (Ch. 192, L. 1977)							
Compensatory Education	16-100-034-5120-067	9,813.00	N/A	7-1-15	6-30-16		169.00
Transportation and Maintenance		1,613.00	N/A	7-1-15	6-30-16		368.00
Auxiliary Services (Ch. 192, L. 1977)	17-100-034-5120-067						
Compensatory Education		3,583.00	N/A	7-1-16	6-30-17		
Transportation and Maintenance		1,608.00	N/A	7-1-16	6-30-17		
Total Auxiliary Services (Ch. 192, L. 1977)						<u>-</u>	<u>537.00</u>
Handicapped Services (Ch. 193, L. 1977)							
Corrective Speech	16-100-034-5120-066	16,721.00	N/A	7-1-15	6-30-16		8,612.00
Examination and Classification		5,111.00	N/A	7-1-15	6-30-16		2,727.00
Supplementary Instruction		297.00	N/A	7-1-15	6-30-16		
Handicapped Services (Ch. 193, L. 1977)	17-100-034-5120-066						
Corrective Speech		15,903.00	N/A	7-1-16	6-30-17		
Examination and Classification		1,621.00	N/A	7-1-16	6-30-17		
Supplementary Instruction		785.00	N/A	7-1-16	6-30-17		
Total Handicapped Services (Ch. 193, L. 1977)						<u>-</u>	<u>11,339.00</u>
Total Special Revenue Fund						<u>-</u>	<u>13,633.00</u>

Carryover/ Walkover Amount	Cash Received	Adjustments (A)	Total Budgetary Expenditures	Passed- Through to Subrecipients	Repayment of Prior Years' Balances	Balance at June 30, 2017			(Memo Only)	
						Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2017	Cumulative Total Expenditures
	\$ 3,663,632.00									
	34,457,240.00		\$ 38,162,410.00			\$ (3,705,170.00)			\$ (3,705,170.00)	\$ 38,162,410.00
	341,710.00									
	3,213,857.00		3,559,441.00			(345,584.00)			(345,584.00)	3,559,441.00
	433,846.00									
	4,080,417.00		4,519,182.00			(438,765.00)			(438,765.00)	4,519,182.00
	7,062.00									
	66,418.00		73,560.00			(7,142.00)			(7,142.00)	73,560.00
	7,062.00									
	66,418.00		73,560.00			(7,142.00)			(7,142.00)	73,560.00
	63,556.00		70,390.00			(6,834.00)			(6,834.00)	70,390.00
	71,756.00									
	674,880.00		747,449.00			(72,569.00)			(72,569.00)	747,449.00
-	47,147,854.00	-	47,205,992.00	-	-	(4,583,206.00)	-	-	(4,583,206.00)	47,205,992.00
	279,297.00					-			-	
	2,626,849.00		2,909,313.00			(282,464.00)			(282,464.00)	2,909,313.00
	76,401.00									
			54,282.00			(54,282.00)				54,282.00
-	2,982,547.00	-	2,963,595.00	-	-	(336,746.00)	-	-	(282,464.00)	2,963,595.00
	1,321,816.00									
			1,606,364.00			(1,606,364.00)				1,606,364.00
-	1,321,816.00	-	1,606,364.00	-	-	(1,606,364.00)	-	-	-	1,606,364.00
	204,579.33									
	136,175.75		241,535.28 (B)			(105,359.53)				241,535.28
-	340,755.08	-	241,535.28	-	-	(105,359.53)	-	-	-	241,535.28
			18,095.04			(18,095.04)				18,095.04
	200,587.59									
	4,044,519.33		4,137,007.58			(92,488.25)				4,137,007.58
-	4,245,106.92	-	4,137,007.58	-	-	(92,488.25)	-	-	-	4,137,007.58
-	56,038,079.00	-	56,172,588.90	-	-	(6,742,258.82)	-	-	(4,865,670.00)	56,172,588.90
	6,660.00		5,580.00					\$ 1,080.00		5,580.00
-	6,660.00	-	5,580.00	-	-	-	-	1,080.00	-	5,580.00
	4,266.00	\$ (0.16)	2,669.84		\$ 1,117.00			1,596.00		2,669.84
-	4,266.00	(0.16)	2,669.84	-	1,117.00	-	-	1,596.00	-	2,669.84
	1,924.00	0.29	1,313.29		559.00			611.00		1,313.29
-	1,924.00	0.29	1,313.29	-	559.00	-	-	611.00	-	1,313.29
	3,700.00		1,848.00		81.00			1,852.00		1,848.00
-	3,700.00	-	1,848.00	-	81.00	-	-	1,852.00	-	1,848.00
	3,583.00	(0.44)	2,866.56		169.00			716.00		2,866.56
	1,608.00	0.10	629.10		368.00			979.00		629.10
-	5,191.00	(0.34)	3,495.66	-	537.00	-	-	1,695.00	-	3,495.66
	15,903.00	0.30	5,124.30		8,612.00			10,779.00		5,124.30
	1,621.00				2,727.00			1,621.00		
	785.00							785.00		
-	18,309.00	0.30	5,124.30	-	11,339.00	-	-	13,185.00	-	5,124.30
-	40,050.00	0.09	20,031.09	-	13,633.00	-	-	20,019.00	-	20,031.09

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance  
 For the Fiscal Year Ended June 30, 2017

State Grantor/ Program Title	State Project Number	Award Amount	Matching	Grant Period		Balance at June 30, 2016	
				From	To	Unearned Revenue/ Accounts Receivable	Due to Grantor
Capital Projects Fund:							
New Jersey Economic Development Authority:							
Additional State School Building Aid-							
Bells Elementary Air Conditioning/Security	5500-025-05-1000	\$ 965,244.00	\$ 960,282.00	10-26-04	Project End		\$ 219.37
Birches Elementary Air Conditioning/Security	5500-027-05-1000	965,244.00	960,282.00	10-26-04	Project End		6,911.82
Wedgewood Elementary Air Conditioning/Security	5500-060-05-1000	859,321.00	866,280.00	10-26-04	Project End		3,564.68
Whitman Elementary Air Conditioning/Security	5500-070-05-1000	965,244.00	960,282.00	10-24-04	Project End		8,247.59
High School Science Labs	5500-010-05-3000	430,963.00	397,890.00	12-22-05	Project End	\$ (335,309.25)	
Whitman Elementary Roof	5500-070-14-1018	399,908.00	599,862.00	9-11-14	Project End	(53,337.45)	
Grenloch Elementary Roof	5500-030-14-1011	268,779.00	403,168.00	9-11-14	Project End		
High School Cooling Tower	5500-010-14-1001	94,640.00	141,960.00	9-11-14	Project End	(4,258.80)	
Bells Elementary Boiler Replacement	5500-025-14-1005	232,600.00	348,900.00	9-11-14	Project End	(55,628.65)	
Birches Elementary Boiler Replacement	5500-027-14-1009	232,600.00	348,900.00	9-11-14	Project End	(55,408.96)	
High School Boiler Replacement	5500-010-14-1002	596,219.00	894,328.00	9-11-14	Project End	(128,284.29)	
Wedgewood Elementary Boiler Replacement	5500-060-14-1016	271,520.00	407,280.00	9-11-14	Project End	(28,104.19)	
Whitman Elementary Boiler Replacement	5500-070-14-1017	271,920.00	407,880.00	9-11-14	Project End	(61,300.96)	
Bells Elementary Security Improvements	5500-025-14-1006	30,010.00	45,014.00	9-11-14	Project End	(23,370.00)	
Bunker Hill Middle School Security Improvements	5500-020-14-1004	51,198.00	76,797.00	9-11-14	Project End	(41,400.80)	
Birches Elementary Security Improvements	5500-027-14-1008	30,000.00	45,000.00	9-11-14	Project End	(23,272.00)	
Chestnut Ridge Middle School Security Improvements	5500-026-14-1007	49,951.00	74,926.00	9-11-14	Project End	(41,083.20)	
Grenloch Elementary Security Improvements	5500-030-14-1012	28,038.00	42,056.00	9-11-14	Project End	(22,597.60)	
Hurffville Elementary Security Improvements	5500-040-14-1013	30,116.00	45,174.00	9-11-14	Project End	(23,318.80)	
Orchard Valley Middle School Security Improvements	5500-050-14-1014	49,511.00	74,266.00	9-11-14	Project End	(41,218.00)	
Thomas Jefferson Elementary Security Improvements	5500-028-14-1010	30,203.00	45,304.00	9-11-14	Project End	(23,329.60)	
Wedgewood Elementary Security Improvements	5500-060-14-1015	30,000.00	45,000.00	9-11-14	Project End	(23,292.00)	
Whitman Elementary Security Improvements	5500-070-14-1019	29,936.00	44,905.00	9-11-14	Project End	(23,304.00)	
Total Additional State School Building Aid						(1,007,818.54)	18,943.46
Total Capital Projects Fund						(1,007,818.54)	18,943.46
Enterprise Fund:							
State School Lunch Aid	16-100-010-3350-023	17,115.37	N/A	7-1-15	6-30-16	(2,429.70)	
State School Lunch Aid	17-100-010-3350-023	16,966.56	N/A	7-1-16	6-30-17		
Total State School Lunch Aid						(2,429.70)	-
Total Enterprise Fund						(2,429.70)	-
Total State Financial Assistance subject to Major Program Determination for State Single Audit						(7,617,997.16)	32,576.46
State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:							
General Fund (Non-Cash Assistance):							
New Jersey Department of Treasury:							
On-behalf T.P.A.F. Pension Contributions - Normal Cost	17-495-034-5094-002	6,179,781.00	N/A	7-1-16	6-30-17		
On-behalf T.P.A.F. Pension Contributions - Non-contributory Insurance	17-495-034-5094-004	223,908.00	N/A	7-1-16	6-30-17		
On-behalf T.P.A.F. Pension Contributions - Long-Term Disability Insurance	17-495-034-5094-004	10,289.00	N/A	7-1-16	6-30-17		
On-behalf T.P.A.F. Pension Contributions - Post Retirement Medical	17-495-034-5094-001	5,335,730.00	N/A	7-1-16	6-30-17		
Total General Fund (Non-Cash Assistance)						-	-
Total State Financial Assistance						\$ (7,617,997.16)	\$ 32,576.46

(A) See Note 5 to the Schedules of Expenditures of Federal Awards and State Financial Assistance  
 (B) \$38,816.70 recorded as unrestricted miscellaneous revenue

The accompanying Notes to Financial Statements and Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

Carryover/ Walkover Amount	Cash Received	Adjustments (A)	Total Budgetary Expenditures	Passed- Through to Subrecipients	Repayment of Prior Years' Balances	Balance at June 30, 2017			(Memo Only)	
						Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2017	Cumulative Total Expenditures
								\$ 219.37		\$ 1,925,231.62
								6,911.82		1,918,539.17
								3,564.68		1,721,941.69
								8,247.59		1,917,203.40
						\$ (335,309.25)				750,099.69
\$ 48,004.58	\$ 5,332.87									866,152.95
4,258.80										648,744.85
55,958.65			\$ 330.00							227,696.00
56,371.86	(28.00)		934.90							488,162.15
129,098.29			814.00							481,810.88
28,714.69			610.50							1,290,621.87
61,564.96			264.00							577,817.91
25,414.56			2,044.56							554,668.71
43,843.36			2,442.56							28,140.06
25,426.76			2,154.76							47,846.56
43,724.56			2,641.36							27,703.76
24,499.76			1,902.16							46,537.96
25,231.36			1,912.56							26,719.76
43,462.56			2,244.56							27,549.76
23,868.00			538.40							46,328.16
23,720.00			428.00							26,194.20
25,216.56			1,912.56							26,190.20
										27,517.56
-	688,379.31	5,304.87	21,174.88	-	-	(335,309.25)	-	18,943.46	-	13,699,418.87
-	688,379.31	5,304.87	21,174.88	-	-	(335,309.25)	-	18,943.46	-	13,699,418.87
	2,429.70									
	12,888.70		16,966.56			(4,077.86)				16,966.56
-	15,318.40	-	16,966.56	-	-	(4,077.86)	-	-	-	16,966.56
-	15,318.40	-	16,966.56	-	-	(4,077.86)	-	-	-	16,966.56
-	56,781,826.71	5,304.96	56,230,761.43	-	\$ 13,633.00	(7,081,645.93)		38,962.46	\$ (4,865,670.00)	69,909,005.42
	6,179,781.00		6,179,781.00							6,179,781.00
	223,908.00		223,908.00							223,908.00
	10,289.00		10,289.00							10,289.00
	5,335,730.00		5,335,730.00							5,335,730.00
-	11,749,708.00	-	11,749,708.00	-	-	-	-	-	-	11,749,708.00
\$ -	\$ 68,531,534.71	\$ 5,304.96	\$ 67,980,469.43	\$ -	\$ 13,633.00	\$ (7,081,645.93)	\$ -	\$ 38,962.46	\$ (4,865,670.00)	\$ 81,658,713.42

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2017

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**Note 1: BASIS OF PRESENTATION**

The accompanying schedules of expenditures of federal awards and state financial assistance (“the schedules”) include federal and state award activity of the Township of Washington School District (hereafter referred to as the “School District”). The School District is defined in note 1 to the School District’s basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the School District, it is not intended to and does not present the financial position and changes in operations of the School District.

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying schedules are presented using the budgetary basis of accounting, with the following exceptions: programs recorded in the capital projects fund are presented on the modified accrual basis of accounting and programs recorded in the enterprise fund are presented using the accrual basis of accounting. These bases of accounting are described in note 1 to the School District’s basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement.

**Note 3: INDIRECT COST RATE**

The School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the 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 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 one or more June state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2. The capital projects fund is presented in the accompanying schedules on the modified accrual basis of accounting.





**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2017

**Section 1- Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified?      yes   X   no

Significant deficiency(ies) identified?      yes   X   none reported

Noncompliance material to financial statements noted?      yes   X   no

**Federal Awards**

Internal control over major programs:

Material weakness(es) identified?      yes   X   no

Significant deficiency(ies) identified?      yes   X   none reported

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)?      yes   X   no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
		Child Nutrition Cluster:
<u>10.555</u>	<u>171NJ304N1099</u>	<u>National School Lunch Program</u>
<u>10.555</u>	<u>171NJ304N1099</u>	<u>National School Lunch Program - Food Distribution</u>
<u>10.553</u>	<u>171NJ304N1099</u>	<u>National School Breakfast Program</u>
<u>10.556</u>	<u>171NJ304N1099</u>	<u>Special Milk Program</u>
<u>93.778</u>	<u>1705NJ5MAP</u>	<u>Medical Assistance Program (SEMI)</u>

Dollar threshold used to determine Type A programs \$                  750,000.00

Auditee qualified as low-risk auditee?   X   yes      no

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2017

**Section 1- Summary of Auditor's Results (Cont'd)**

**State Financial Assistance**

Internal control over major programs:

Material weakness(es) identified? \_\_\_ yes X no

Significant deficiency(ies) identified? \_\_\_ yes X none reported

Type of auditor's report issued on compliance for major programs \_\_\_\_\_ Unmodified \_\_\_\_\_

Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB? \_\_\_ yes X no

Identification of major programs:

**GMIS Number(s)**

**Name of State Program**

\_\_\_\_\_

State Aid - Public Cluster: \_\_\_\_\_

17-495-034-5120-078 \_\_\_\_\_

Equalization Aid \_\_\_\_\_

17-495-034-5120-089 \_\_\_\_\_

Special Education Categorical Aid \_\_\_\_\_

17-495-034-5120-085 \_\_\_\_\_

Adjustment Aid \_\_\_\_\_

17-495-034-5120-084 \_\_\_\_\_

Security Aid \_\_\_\_\_

17-495-034-5095-098 \_\_\_\_\_

PARCC Readiness Aid \_\_\_\_\_

17-495-034-5095-097 \_\_\_\_\_

Per Pupil Growth Aid \_\_\_\_\_

17-495-034-5120-101 \_\_\_\_\_

Professional Learning Community Aid \_\_\_\_\_

Dollar threshold used to determine Type A programs \$ \_\_\_\_\_ 1,686,923.00

Auditee qualified as low-risk auditee? X yes \_\_\_ no

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2017

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***Section 2- Schedule of Financial Statement Findings***

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

None.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2017

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***Section 3- Schedule of Federal Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

None.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2017

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***Section 4- Schedule of State Financial Assistance Findings and Questioned Costs***

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

None.

**TOWNSHIP OF WASHINGTON SCHOOL DISTRICT**  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management

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This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

**FINANCIAL STATEMENT FINDINGS**

None.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

None.

