

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

West Deptford, New Jersey
County of Gloucester

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

WEST DEPTFORD, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Prepared by

**West Deptford Township School District
Finance Department**

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INTRODUCTORY SECTION

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

William H. Thompson, Assistant Superintendent for Business /Board Secretary
856.848.4300
856.845.5743 (Fax)

November 11, 2016

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

Dear Members of the Board:

The Comprehensive Annual Financial Report (CAFR) of the West Deptford Board of Education for the fiscal year ended June 30, 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 West Deptford Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2017, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

1. REPORTING ENTITY AND ITS SERVICES:

The West Deptford Public School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds and account groups of the district are included in this report; the West Deptford Public School District and all its schools constitute the district's reporting entity. The West Deptford Public School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational as well as special education for children with special needs. The West Deptford Public School District enrollment for 2016-17 was 2,913 students, which is 41 students below the previous year's enrollment. New enrollments have decreased steadily between 2008 and 2017.

| District Enrollment | | |
|----------------------------|----------------------------------|------------------------------|
| <u>Fiscal Year</u> | <u>Student Enrollment</u> | <u>Percent Change</u> |
| 2007-2008 | 3,256 | (3.30)% |
| 2008-2009 | 3,228 | (.87)% |
| 2009-2010 | 3,163 | (2.00)% |
| 2010-2011 | 3,087 | (2.40)% |
| 2011-2012 | 3,039 | (1.53)% |
| 2012-2013 | 2,944 | (3.12)% |
| 2013-2014 | 3,033 | 3.00% |
| 2014-2015 | 3,013 | (.64)% |
| 2015-2016 | 2,954 | (1.96)% |
| 2016-2017 | 2,913 | (1.41)% |

2. ECONOMIC CONDITON AND OUTLOOK:

West Deptford Township, a community of over 20,000 lies in the northwest section of Gloucester County. Within the Township's 18 square miles is an excellent mix of residential, commercial and industrial properties as well as several small farming areas. The Township contains 2 major industrial/business parks - Mid-Atlantic and Forest Park, which house plenty of diverse businesses. In addition, there are several other industrial sites throughout the Township. The Township offers its residents an excellent array of community based programs and services such as a Public Library, local theater organization, summer concert series, annual community and holiday events as well as community food and toy drive in conjunction with their partners at the School District and non-profit organizations serving the area. They also maintain several active and passive recreation areas and athletic fields for use by youth and adult sport's programs in the community.

3. MAJOR INITIATIVES:

- enVision Math Program (K-8)
- Carolina Science Program (K-5)
- LabAids (6-8)
- Continued 1 to 1 laptop initiative in grades (5-12)

4. INTERNAL ACCOUNTING CONTROLS:

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

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

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

5. BUDGETARY CONTROLS:

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

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

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

6. ACCOUNTING SYSTEM AND REPORTS:

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

7. **CASH MANAGEMENT:**

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

8. **RISK MANAGEMENT:**

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

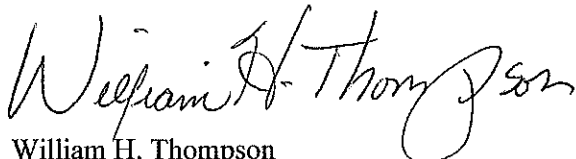
9. **INDEPENDENT AUDIT:**

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The West Deptford Board of Education selected the accounting firm of Holman Frenia Allison, P.C. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1996 and the related U.S. OMB Uniform Guidance and State Treasury OMB Circular Letter 15-08. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules are included in the single audit section of this report.

10. **ACKNOWLEDGEMENTS:**

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

Respectfully submitted,



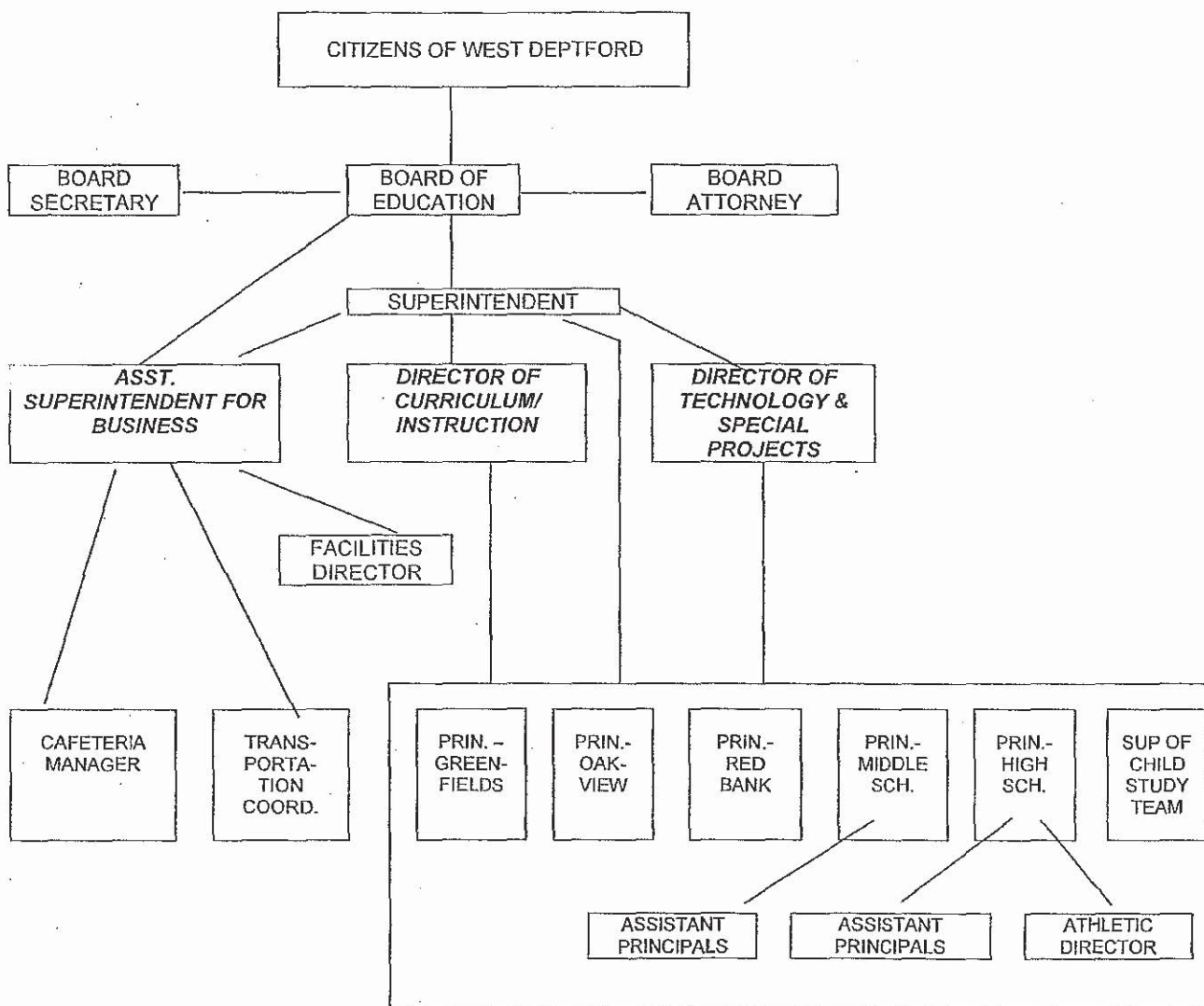
William H. Thompson
Assistant Superintendent for Business/Board Secretary

POLICY

WEST DEPTFORD BOARD OF EDUCATION

ADMINISTRATION
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ORGANIZATIONAL CHART

1110 ORGANIZATIONAL CHART



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



WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
West Deptford, New Jersey

ROSTER OF OFFICIALS

JUNE 30, 2017

| MEMBERS OF THE BOARD OF EDUCATION | TERM EXPIRES |
|--|---------------------|
| Peter M. Guzzetti, Board President | 2018 |
| Steven A. Catando, Vice President | 2019 |
| Nancy Barna | 2019 |
| Dr. Brian Gotchel | 2017 |
| Matthew Huesser | 2017 |
| Chris Kane | 2017 |
| Jacquelyn Naphys | 2019 |
| Anthony Scirrotto | 2017 |
| Vacancy | 2018 |

OTHER OFFICIALS

Thomas Schulte, Interim Superintendent

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

Shawnequa Carvalho, Ed. D., Chief Academic Officer

Thomas N. Tucci, Director of Technology & Special Projects

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

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
West Deptford, New Jersey

CONSULTANTS AND ADVISORS

AUDIT FIRM

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

ATTORNEY

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

OFFICIAL DEPOSITORY

Fulton Bank
Woodbury, New Jersey

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FINANCIAL SECTION

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INDEPENDENT AUDITOR’S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Deptford Township School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the, Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

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

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Deptford Township School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *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 the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting 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 11, 2017 on our consideration of the 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 School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey
November 11, 2017

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2017 (Unaudited)

The discussion and analysis of West Deptford Township Public School's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 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 school year are as follows:

- In total, net position decreased \$779,489 from July 1, 2016 to June 30, 2017.
- General revenues accounted for \$47,168,155 in revenue or 85.96% of all revenues. Program specific revenues in the form of charges for services, and operating grants and contributions, accounted for \$7,701,423 or 14.04% of total revenues.
- The School District had \$55,649,067 in expenses; \$7,701,423 of these expenses were offset by program specific charges for services, grants or contributions.

Overview of the Financial Statements

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

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

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

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

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

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

The statements are followed by another two sections, Part II and Part III, which contains required supplementary information and schedules related to accounting and reporting of pensions that further explains and supports the information in the financial statements including; budget schedules, reconciliations and individual fund statements.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future periods. These funds are reported using an accounting method called modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in Exhibit B-3 of the financial statements.

WEST DEPTFORD 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 2016-2017.

**TABLE 1
TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT'S NET POSITION**

| | Governmental | | Business-Type | | Total | Total |
|---|---------------------|---------------------|-------------------|-------------------|---------------------|---------------------|
| | Activities | | Activities | | | |
| | 2017 | 2016 | 2017 | 2016 | | |
| Current and Other Assets | \$ 2,540,747 | \$ 11,534,552 | \$ 306,570 | \$ 219,775 | \$ 2,847,317 | \$ 11,754,327 |
| Capital Assets, Net | 29,871,454 | 21,077,659 | 59,700 | 28,904 | 29,931,154 | 21,106,563 |
| Total Assets | 32,412,201 | 32,612,211 | 366,270 | 248,679 | 32,778,471 | 32,860,890 |
| Deferred Outflows of Resources | | | | | | |
| Deferred Outflows Related to Pensions | 5,304,954 | 1,944,200 | - | - | 5,304,954 | 1,944,200 |
| Total Deferred Outflows of Resources | 5,304,954 | 1,944,200 | - | - | 5,304,954 | 1,944,200 |
| Noncurrent Liabilities | 35,262,422 | 31,933,360 | - | - | 35,262,422 | 31,933,360 |
| Current Liabilities | 834,764 | 179,447 | (2,471) | 3,374 | 832,293 | 182,821 |
| Total Liabilities | 36,097,186 | 32,112,807 | (2,471) | 3,374 | 36,094,715 | 32,116,181 |
| Deferred Inflows of Resources | | | | | | |
| Deferred Inflows Related to Pensions | 299,703 | 220,413 | - | - | 299,703 | 220,413 |
| Total Deferred Inflows of Resources | 299,703 | 220,413 | - | - | 299,703 | 220,413 |
| Net Position | | | | | | |
| Net Investment in | | | | | | |
| Capital Assets | 13,586,997 | 16,913,823 | 59,700 | 28,904 | 13,646,697 | 16,942,727 |
| Restricted | 1,457,293 | 1,710,941 | - | - | 1,457,293 | 1,710,941 |
| Unrestricted | (13,724,024) | (16,401,573) | 309,041 | 216,401 | (13,414,983) | (16,185,172) |
| Total Net Position | \$ 1,320,266 | \$ 2,223,191 | \$ 368,741 | \$ 245,305 | \$ 1,689,007 | \$ 2,468,496 |

Total assets of governmental activities decreased by \$200,010 from July 1, 2016 to June 30, 2017; the assets of the business-type activities increased by \$117,591 over the same period.

WEST DEPTFORD 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 2016-2017 and 2015-2016.

**TABLE 2
TOWNSHIP OF WEST DEPTFORD SHOOOL DISTRICT'S CHANGES
IN NET POSITION**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|----------------------------|-------------------|-----------------------------|------------------|-------------------|-------------------|
| | 2017 | 2016 | 2017 | 2016 | 2017 | 2016 |
| Revenues: | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | \$ - | \$ - | \$ 815,323 | \$ 695,162 | \$ 815,323 | \$ 695,162 |
| Operating Grants & Contributions | 6,441,296 | 9,398,865 | 444,804 | 410,969 | 6,886,100 | 9,809,834 |
| General Revenues: | | | | | | |
| Property Taxes | 32,440,669 | 31,178,991 | - | - | 32,440,669 | 31,178,991 |
| Federal & State Aid Not Restricted/Unrestricted | 13,990,175 | 13,879,987 | - | - | 13,990,175 | 13,879,987 |
| Tuition | 308,536 | 330,377 | - | - | 308,536 | 330,377 |
| Other | 428,161 | 304,958 | 614 | 234 | 428,775 | 305,192 |
| Total Revenues | 53,608,837 | 55,093,178 | 1,260,741 | 1,106,365 | 54,869,578 | 56,199,543 |
| Program Expenses | | | | | | |
| Governmental Activities: | | | | | | |
| Instruction | 21,525,894 | 20,602,652 | - | - | 21,525,894 | 20,602,652 |
| Support Services: | | | | | | |
| Tuition | 2,972,124 | 2,533,108 | - | - | 2,972,124 | 2,533,108 |
| Student & Instruction Related Services | 681,453 | 651,094 | - | - | 681,453 | 651,094 |
| Other Support Services-Student Related | 3,217,423 | 3,354,309 | - | - | 3,217,423 | 3,354,309 |
| Improvement of Instruction | 878,522 | 868,472 | - | - | 878,522 | 868,472 |
| School Administrative Services | 1,818,237 | 1,748,891 | - | - | 1,818,237 | 1,748,891 |
| Other Administrative Services | 897,010 | 895,345 | - | - | 897,010 | 895,345 |
| Administrative Information Technology | 352,556 | 347,893 | - | - | 352,556 | 347,893 |
| Plant Operations & Maintenance | 3,725,265 | 3,731,445 | - | - | 3,725,265 | 3,731,445 |
| Care & Upkeep of Grounds | 278,307 | 231,050 | - | - | 278,307 | 231,050 |
| Security | 368,989 | 348,438 | - | - | 368,989 | 348,438 |
| Pupil Transportation | 2,896,249 | 3,478,386 | - | - | 2,896,249 | 3,478,386 |
| Business and Other Support | 480,366 | 459,512 | - | - | 480,366 | 459,512 |
| Unallocated Benefits & On-Behalf Contrib. | 13,102,437 | 15,221,616 | - | - | 13,102,437 | 15,221,616 |
| Transfer to Charter Schools | 137,573 | 97,508 | - | - | 137,573 | 97,508 |
| Interest on Long-Term Debt | 486,250 | 386,308 | - | - | 486,250 | 386,308 |
| Cancellation of Prior Year's Receivables | 23,554 | 25,553 | - | - | 23,554 | 25,553 |
| Increase/(Decrease) In Compensated Absences | - | (165,923) | - | - | - | (165,923) |
| Unallocated Depreciation | 669,553 | 666,695 | - | - | 669,553 | 666,695 |
| Total Exepenses, Governmental Activities | 54,511,762 | 55,482,352 | - | - | 54,511,762 | 55,482,352 |
| Food Service | - | - | 859,837 | 822,534 | 859,837 | 822,534 |
| Young Eagles Program | - | - | 277,468 | 251,571 | 277,468 | 251,571 |
| Total Expenses | 54,511,762 | 55,482,352 | 1,137,305 | 1,074,105 | 55,649,067 | 56,556,457 |
| Increase in Net Position | (902,925) | (389,174) | 123,436 | 32,260 | (779,489) | (356,914) |
| Net Position, July 1 | 2,223,191 | 2,612,365 | 245,305 | 213,045 | 2,468,496 | 2,825,410 |
| Net Position, June 30 | \$ 1,320,266 | \$ 2,223,191 | \$ 368,741 | \$ 245,305 | \$ 1,689,007 | \$ 2,468,496 |

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

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

Governmental Activities

The Local Tax Levy and federal and state aid made up 98.63% of revenues for governmental activities for the School District for fiscal year 2016-2017.

Instruction comprises 39.49% of District governmental expenses. Support services expenses make up 58.10% 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 2016-2017. That is, it identifies the cost of these services supported by general revenues.

TABLE 3

| | 2017 | | 2016 | |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
| | Total Cost of Services | Net Cost of Services | Total Cost of Services | Net Cost of Services |
| Instruction | \$ 21,525,894 | \$ 20,495,363 | \$ 20,602,652 | \$ 19,574,959 |
| Support Services: | | | | |
| Tuition | 2,972,124 | 2,972,124 | 2,533,108 | 2,533,108 |
| Student & Instruction Related Services | 681,453 | 531,004 | 651,094 | 577,754 |
| Other Support Services - Student Related | 3,217,423 | 3,217,423 | 3,354,309 | 3,354,309 |
| Improvement of Instruction | 878,522 | 878,522 | 868,472 | 868,472 |
| School Administrative Services | 1,818,237 | 1,818,237 | 1,748,891 | 1,748,891 |
| Other Administrative Services | 897,010 | 897,010 | 895,345 | 895,345 |
| Administrative Information Technology | 352,556 | 352,556 | 347,893 | 347,893 |
| Plant Operation & Maintenance | 3,725,265 | 3,725,265 | 3,731,445 | 3,731,445 |
| Care & Upkeep of Grounds | 278,307 | 278,307 | 231,050 | 231,050 |
| Security | 368,989 | 368,989 | 348,438 | 348,438 |
| Pupil Transportation | 2,896,249 | 2,896,249 | 3,478,386 | 3,478,386 |
| Business & Other Support Services | 480,366 | 480,366 | 459,512 | 459,512 |
| Unallocated Benefits | 13,102,437 | 7,842,121 | 15,221,616 | 6,923,784 |
| Transfer of Funds to Charter Schools | 137,573 | 137,573 | 97,508 | 97,508 |
| Interest of Long-Term Debt | 486,250 | 486,250 | 386,308 | 386,308 |
| Cancellation of Prior Year's Receivables | 23,554 | 23,554 | 25,553 | 25,553 |
| Increase/(Decrease) in Compensated Absences | - | - | (165,923) | (165,923) |
| Unallocated Depreciation | 669,553 | 669,553 | 666,695 | 666,695 |
| | <u>\$ 54,511,762</u> | <u>\$ 48,070,466</u> | <u>\$ 55,482,352</u> | <u>\$ 46,083,487</u> |

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

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

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

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

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

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

Governmental Activities (continued):

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

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

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

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

The School District's Funds

The School District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other financing sources of \$53,608,837 and expenditures and other financing uses of \$62,606,558. The net change in fund balance for the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund was a decrease of \$8,997,721.

General Fund Budgeting Highlights

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

The net change in the total budget modification resulted in the rollover of the prior year's encumbrances of \$131,773.

The final budget basis revenue estimate was \$44,904,078.

During fiscal year 2017, the School District budgeted \$32,409,765 and \$12,403,917 for local taxes and state aid revenues, respectively. The School District also accrued \$5,260,316 in reimbursed TPAF Social Security aid and On-Behalf TPAF Contributions.

The final budget basis expenditure appropriation estimate was \$47,222,688 compared to the actual of \$51,206,183. The difference between the two figures is \$3,983,495. This difference is attributable to the School District's non-budgeted expenditures for TPAF Social Security aid and On-Behalf TPAF Contributions of \$5,260,316.

WEST DEPTFORD 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 the fiscal year 2016-2017, the School District had a net book value of \$29,931,154 in land, construction in progress, land improvements, buildings and improvements, and equipment.

Table 4 shows a summary of the fiscal 2016-2017 balances.

**TABLE 4
TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT'S CAPITAL ASSETS
(NET OF ACCUMULATED DEPRECIATION)**

| | Governmental Activities | | Business - Type Activities | | Total | Total |
|--------------------------|-------------------------|----------------------|----------------------------|------------------|----------------------|----------------------|
| | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> | <u>2017</u> | <u>2016</u> |
| Land | \$ 313,404 | \$ 313,405 | \$ - | \$ - | \$ 313,404 | \$ 313,405 |
| Construction in Progress | 19,271,743 | 9,902,284 | - | - | 19,271,743 | 9,902,284 |
| Land Improvement | 131,959 | 147,972 | - | - | 131,959 | 147,972 |
| Building Improvements | 9,660,704 | 10,151,011 | - | - | 9,660,704 | 10,151,011 |
| Furniture & Equipment | 493,644 | 562,987 | 59,700 | 28,904 | 553,344 | 591,891 |
| | <u>\$ 29,871,454</u> | <u>\$ 21,077,659</u> | <u>\$ 59,700</u> | <u>\$ 28,904</u> | <u>\$ 29,931,154</u> | <u>\$ 21,106,563</u> |

Overall capital assets increased \$8,824,591 from fiscal year 2015-2016 to fiscal year 2016-2017. This is primarily due to the construction in progress in the current year.

Contacting the School District's Financial Management

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

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2017

| ASSETS | GOVERNMENTAL ACTIVITIES | BUSINESS- TYPE ACTIVITIES | TOTAL |
|---|----------------------------|---------------------------------|--------------|
| Cash & Cash Equivalents | \$ 1,205,993 | \$ 273,007 | \$ 1,479,000 |
| Receivables, Net (Note 4) | 1,321,575 | 23,166 | 1,344,741 |
| Inventory | - | 10,397 | 10,397 |
| Restricted Cash & Cash Equivalents | 13,179 | - | 13,179 |
| Capital Assets, Net (Note 5) | | | |
| Non-depreciable | 19,585,147 | - | 19,585,147 |
| Depreciable | 10,286,307 | 59,700 | 10,346,007 |
| | <hr/> | | |
| Total Assets | 32,412,201 | 366,270 | 32,778,471 |
| | <hr/> | | |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Outflows Related to Pensions (Note 8) | 5,304,954 | - | 5,304,954 |
| | <hr/> | | |
| Total Deferred Outflows of Resources | 5,304,954 | - | 5,304,954 |
| | <hr/> | | |
| Total Assets and Deferred Outflows of Resources | 37,717,155 | 366,270 | 38,083,425 |
| | <hr/> | | |
| LIABILITIES | | | |
| Accounts Payable | 422 | - | 422 |
| Due to Other Governments | 562,404 | - | 562,404 |
| Unearned Revenue | - | 3,125 | 3,125 |
| Accrued Interest Payable | 266,342 | - | 266,342 |
| Internal Balances | 5,596 | (5,596) | - |
| Noncurrent Liabilities (Note 7): | | | |
| Due Within One Year | 681,012 | - | 681,012 |
| Due Beyond One Year | 34,581,410 | - | 34,581,410 |
| | <hr/> | | |
| Total Liabilities | 36,097,186 | (2,471) | 36,094,715 |
| | <hr/> | | |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Inflows Related to Pensions (Note 8) | 299,703 | - | 299,703 |
| | <hr/> | | |
| Total Deferred Inflows of Resources | 299,703 | - | 299,703 |
| | <hr/> | | |
| Total Liabilities and Deferred Inflows of Resources | 36,396,889 | (2,471) | 36,394,418 |
| | <hr/> | | |
| NET POSITION | | | |
| Net Investment in Capital Assets | 13,586,997 | 59,700 | 13,646,697 |
| Restricted For: | | | |
| Debt Service | 18,977 | - | 18,977 |
| Capital Projects | 1,438,316 | - | 1,438,316 |
| Unrestricted | (13,724,024) | 309,041 | (13,414,983) |
| | <hr/> | | |
| Total Net Position | \$ 1,320,266 | \$ 368,741 | \$ 1,689,007 |
| | <hr/> | | |

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017**

| FUNCTIONS/PROGRAMS | PROGRAM REVENUES | | | | NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION | | |
|--|-------------------|----------------------|----------------------------------|-------------------------|--|---------------------|--|
| | EXPENSES | CHARGES FOR SERVICES | OPERATING GRANTS & CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL | |
| Governmental Activities: | | | | | | | |
| Instruction: | | | | | | | |
| Instruction - Regular Programs | \$ 15,036,028 | \$ - | \$ - | \$ (15,036,028) | \$ - | \$ (15,036,028) | |
| Special Education | 5,400,637 | - | 1,030,531 | (4,370,106) | - | (4,370,106) | |
| Other Special Instruction | 1,089,229 | - | - | (1,089,229) | - | (1,089,229) | |
| Support Services: | | | | | | | |
| Tuition | 2,972,124 | - | - | (2,972,124) | - | (2,972,124) | |
| Student & Instruction Related Services | 681,453 | - | 150,449 | (531,004) | - | (531,004) | |
| Other Support Services - Student Related | 3,217,423 | - | - | (3,217,423) | - | (3,217,423) | |
| Improvement of Instruction | 878,522 | - | - | (878,522) | - | (878,522) | |
| School Administrative Services | 1,818,237 | - | - | (1,818,237) | - | (1,818,237) | |
| Other Administrative Services | 897,010 | - | - | (897,010) | - | (897,010) | |
| Administrative Information Technology | 352,556 | - | - | (352,556) | - | (352,556) | |
| Plant Operations & Maintenance | 3,725,265 | - | - | (3,725,265) | - | (3,725,265) | |
| Care and Upkeep of Grounds | 278,307 | - | - | (278,307) | - | (278,307) | |
| Security | 368,989 | - | - | (368,989) | - | (368,989) | |
| Pupil Transportation | 2,896,249 | - | - | (2,896,249) | - | (2,896,249) | |
| Business and Other Support | 480,366 | - | - | (480,366) | - | (480,366) | |
| Unallocated Benefits | 7,842,121 | - | - | (7,842,121) | - | (7,842,121) | |
| On-Behalf TPAF Pension and Social Sec. Contributions | 5,260,316 | - | 5,260,316 | - | - | - | |
| Transfer to Charter Schools | 137,573 | - | - | (137,573) | - | (137,573) | |
| Interest and Other Charges | 486,250 | - | - | (486,250) | - | (486,250) | |
| Cancellation of Prior Year's Accounts Receivable | 23,554 | - | - | (23,554) | - | (23,554) | |
| Unallocated Depreciation | 669,553 | - | - | (669,553) | - | (669,553) | |
| Total Governmental Activities | 54,511,762 | - | 6,441,296 | (48,070,466) | - | (48,070,466) | |

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017**

| FUNCTIONS/PROGRAMS | NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION | | | | | |
|--|--|----------------------------|--|----------------------------|---------------------------------|-----------------|
| | EXPENSES | CHARGES FOR SERVICES | PROGRAM REVENUES OPERATING GRANTS & CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES | BUSINESS- TYPE ACTIVITIES | TOTAL |
| Business-Type Activities: | | | | | | |
| Food Service | \$ 859,837 | \$ 488,014 | \$ 444,804 | \$ - | \$ 72,981 | \$ 72,981 |
| Young Eagles | 277,468 | 327,309 | - | - | 49,841 | 49,841 |
| Total Business-Type Activities | 1,137,305 | 815,323 | 444,804 | - | 122,822 | 122,822 |
| Total Primary Government | \$ 55,649,067 | \$ 815,323 | \$ 6,886,100 | \$ (48,070,466) | \$ 122,822 | \$ (47,947,644) |
| General Revenues: | | | | | | |
| Taxes: | | | | | | |
| Property Taxes, Levied for General Purposes, Net | | | | \$ 31,755,838 | \$ - | \$ 31,755,838 |
| Taxes Levied for Debt Service | | | | 684,831 | - | 684,831 |
| Federal & State Aid Unrestricted | | | | 12,674,638 | - | 12,674,638 |
| Federal & State Aid Restricted | | | | 1,315,537 | - | 1,315,537 |
| Tuition Received | | | | 308,536 | - | 308,536 |
| Miscellaneous Income | | | | 428,161 | 614 | 428,775 |
| Total General Revenues | | | | 47,167,541 | 614 | 47,168,155 |
| Change In Net Position | | | | (902,925) | 123,436 | (779,489) |
| Net Position - Beginning | | | | 2,223,191 | 245,305 | 2,468,496 |
| Net Position - Ending | | | | \$ 1,320,266 | \$ 368,741 | \$ 1,689,007 |

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B. Fund Financial Statements

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Governmental Funds

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2017**

| ASSETS | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTAL |
|--|---------------------|----------------------------|-----------------------------|-------------------------|---------------------|
| Cash & Cash Equivalents | \$ 237,732 | \$ - | \$ 1,160,543 | \$ 1 | \$ 1,398,276 |
| Accounts Receivable: | | | | | |
| Federal | - | 179,838 | - | - | 179,838 |
| State | 467,587 | 12,875 | 283,608 | - | 764,070 |
| Other | 200,206 | - | - | - | 200,206 |
| Interfunds Receivable | 177,507 | - | - | 18,976 | 196,483 |
| Restricted Cash | 13,179 | - | - | - | 13,179 |
| | <hr/> | | | | |
| Total Assets | <u>\$ 1,096,211</u> | <u>\$ 192,713</u> | <u>\$ 1,444,151</u> | <u>\$ 18,977</u> | <u>\$ 2,752,052</u> |
| LIABILITIES & FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Cash Deficit | \$ - | \$ 192,283 | \$ - | \$ - | \$ 192,283 |
| Interfund Payable | 5,596 | 8 | 19,014 | - | 24,618 |
| Payable to State Government | - | 422 | - | - | 422 |
| | <hr/> | | | | |
| Total Liabilities | 5,596 | 192,713 | 19,014 | - | 217,323 |
| Fund Balances: | | | | | |
| Restricted: | | | | | |
| Capital Reserve | 13,179 | - | - | - | 13,179 |
| Capital Projects | - | - | 1,425,137 | - | 1,425,137 |
| Debt Service | - | - | - | 18,977 | 18,977 |
| Assigned: | | | | | |
| Designated for Subsequent Year's Expenditures | 818,528 | - | - | - | 818,528 |
| Other Purposes | 448,917 | - | - | - | 448,917 |
| Unassigned (Deficit) | (190,009) | - | - | - | (190,009) |
| | <hr/> | | | | |
| Total Fund Balances | 1,090,615 | - | 1,425,137 | 18,977 | 2,534,729 |
| | <hr/> | | | | |
| Total Liabilities & Fund Balances | <u>\$ 1,096,211</u> | <u>\$ 192,713</u> | <u>\$ 1,444,151</u> | <u>\$ 18,977</u> | |

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

| | |
|---|---------------------|
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$46,707,191 and the accumulated depreciation is \$16,835,737. | 29,871,454 |
| Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds. | 5,005,251 |
| Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds. | (266,342) |
| Accrued pension contributions for the June 30, 2017 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. | (562,404) |
| Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. | <u>(35,262,422)</u> |
| Net Position of Governmental Activities | <u>\$ 1,320,266</u> |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

| | GENERAL FUND | SPECIAL REVENUE FUND | CAPITAL PROJECTS FUND | DEBT SERVICE FUND | TOTAL |
|--|-----------------|----------------------------|-----------------------------|-------------------------|---------------|
| Revenues: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 31,755,838 | \$ - | \$ - | \$ 684,831 | \$ 32,440,669 |
| Tuition | 308,536 | - | - | - | 308,536 |
| Miscellaneous | 418,609 | - | - | 9,552 | 428,161 |
| Total Local Sources | 32,482,983 | - | - | 694,383 | 33,177,366 |
| State Sources | 17,804,485 | 2,380 | 1,150,433 | 165,104 | 19,122,402 |
| Federal Sources | 130,469 | 1,178,600 | - | - | 1,309,069 |
| Total Revenues | 50,417,937 | 1,180,980 | 1,150,433 | 859,487 | 53,608,837 |
| Expenditures: | | | | | |
| Instruction: | | | | | |
| Instruction - Regular Programs | 15,036,028 | - | - | - | 15,036,028 |
| Special Education | 4,370,106 | 1,030,531 | - | - | 5,400,637 |
| Other Special Instruction | 1,089,229 | - | - | - | 1,089,229 |
| Support Services: | | | | | |
| Tuition | 2,972,124 | - | - | - | 2,972,124 |
| Student & Instruction Related Services | 531,004 | 150,449 | - | - | 681,453 |
| Other Support Services - Student Related | 3,217,423 | - | - | - | 3,217,423 |
| Improvement of Instruction | 878,522 | - | - | - | 878,522 |
| School Administrative Services | 1,818,237 | - | - | - | 1,818,237 |
| Other Administrative Services | 897,010 | - | - | - | 897,010 |
| Administrative Information Technology | 352,556 | - | - | - | 352,556 |
| Plant Operations & Maintenance | 3,725,265 | - | - | - | 3,725,265 |
| Care and Upkeep of Grounds | 278,307 | - | - | - | 278,307 |
| Security | 368,989 | - | - | - | 368,989 |
| Pupil Transportation | 2,896,249 | - | - | - | 2,896,249 |
| Business and Other Support | 480,366 | - | - | - | 480,366 |
| Unallocated Benefits | 6,769,119 | - | - | - | 6,769,119 |
| On-Behalf TPAF Pension and Social Security Contributions | 5,260,316 | - | - | - | 5,260,316 |
| Capital Outlay | 93,888 | - | 9,369,460 | - | 9,463,348 |
| Debt Service: | | | | | |
| Principal | - | - | - | 463,000 | 463,000 |
| Interest & Other Charges | 10,318 | - | - | 386,935 | 397,253 |
| Total Expenditures | 51,045,056 | 1,180,980 | 9,369,460 | 849,935 | 62,445,431 |
| Excess/(Deficiency) of Revenues Over Expenditures | (627,119) | - | (8,219,027) | 9,552 | (8,836,594) |
| Other Financing Sources/(Uses): | | | | | |
| Transfer to Charter Schools | (137,573) | - | - | - | (137,573) |
| Cancellation of Prior Year's Receivables | (23,554) | - | - | - | (23,554) |
| Total Other Financing Sources/(Uses) | (161,127) | - | - | - | (161,127) |
| Net Change in Fund Balance | (788,246) | - | (8,219,027) | 9,552 | (8,997,721) |
| Fund Balances July 1 | 1,878,861 | - | 9,644,164 | 9,425 | 11,532,450 |
| Fund Balances June 30 | \$ 1,090,615 | \$ - | \$ 1,425,137 | \$ 18,977 | \$ 2,534,729 |

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (8,997,721)

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

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

| | | |
|----------------------|--------------|-----------|
| Depreciation Expense | \$ (669,553) | |
| Capital Outlays | 9,463,348 | 8,793,795 |

Governmental funds report School District 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. (1,114,432)

Repayment of long-term debt principal and obligation of lease purchase agreements are 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. 463,000

In the statement of activities, 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. The accrued interest is a reduction in the reconciliation (-) (88,997)

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). 41,430

Change in Net Position of Governmental Activities \$ (902,925)

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Proprietary Funds

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2017

| ASSETS | FOOD SERVICE | YOUNG EAGLES | TOTAL |
|----------------------------------|-----------------|-----------------|------------|
| Current Assets: | | | |
| Cash & Cash Equivalents | \$ 160,751 | \$ 112,256 | \$ 273,007 |
| Accounts Receivable: | | | |
| State | 454 | - | 454 |
| Federal | 22,124 | - | 22,124 |
| Other | - | 588 | 588 |
| Interfund | 5,596 | - | 5,596 |
| Inventories | 10,397 | - | 10,397 |
| | <hr/> | | |
| Total Current Assets | 199,322 | 112,844 | 312,166 |
| Noncurrent Assets: | | | |
| Capital Assets: | | | |
| Furniture, Machinery & Equipment | 410,028 | 10,644 | 420,672 |
| Less: Accumulated Depreciation | (350,328) | (10,644) | (360,972) |
| | <hr/> | | |
| Total Capital Assets | 59,700 | - | 59,700 |
| | <hr/> | | |
| Total Assets | 259,022 | 112,844 | 371,866 |
| | <hr/> | | |
| LIABILITIES | | | |
| Unearned Revenue | 3,125 | - | 3,125 |
| | <hr/> | | |
| Total Liabilities | 3,125 | - | 3,125 |
| | <hr/> | | |
| NET POSITION | | | |
| Investment in Capital Assets | 59,700 | - | 59,700 |
| Unrestricted | 196,197 | 112,844 | 309,041 |
| | <hr/> | | |
| Total Net Position | \$ 255,897 | \$ 112,844 | \$ 368,741 |
| | <hr/> <hr/> | | |

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

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | FOOD SERVICE | YOUNG EAGLES | TOTAL |
|---|-------------------|-------------------|-------------------|
| Operating Revenues: | | | |
| Local Sources: | | | |
| Daily Sales - Reimbursable Programs | \$ 263,914 | \$ - | \$ 263,914 |
| Daily Sales - Nonreimbursable Programs | 205,165 | - | 205,165 |
| Special Functions | 16,141 | - | 16,141 |
| Fees for Enrollment | - | 327,187 | 327,187 |
| Miscellaneous | 2,794 | 122 | 2,916 |
| Total Operating Revenue | <u>488,014</u> | <u>327,309</u> | <u>815,323</u> |
| Operating Expenses: | | | |
| Cost of sales-reimbursable programs | 224,083 | - | 224,083 |
| Cost of sales-non-reimbursable programs | 174,199 | - | 174,199 |
| Salaries | 339,796 | 176,914 | 516,710 |
| Employee Benefits | 83,342 | 69,763 | 153,105 |
| Other Professional Services | 2,298 | 1,164 | 3,462 |
| Cleaning/Repairs/Maintenance | 21,685 | - | 21,685 |
| Communications/Telephone | - | 416 | 416 |
| Supplies and Materials | - | 27,962 | 27,962 |
| Travel | 942 | 589 | 1,531 |
| Depreciation | 12,892 | - | 12,892 |
| Miscellaneous | 600 | 660 | 1,260 |
| Total Operating Expenses | <u>859,837</u> | <u>277,468</u> | <u>1,137,305</u> |
| Operating Income/(Loss) | <u>(371,823)</u> | <u>49,841</u> | <u>(321,982)</u> |
| Nonoperating Revenues (Expenses): | | | |
| State Sources: | | | |
| State School Lunch Program | 8,081 | - | 8,081 |
| Federal Sources: | | | |
| National School Lunch Program | 304,951 | - | 304,951 |
| Breakfast Program | 82,378 | - | 82,378 |
| Special Milk Programs | 347 | - | 347 |
| Food Distribution Program | 48,118 | - | 48,118 |
| Interest and investment revenue | 929 | 614 | 1,543 |
| Total Nonoperating Revenues/(Expenses) | <u>444,804</u> | <u>614</u> | <u>445,418</u> |
| Change in Net assets | 72,981 | 50,455 | 123,436 |
| Total Net Position - Beginning | <u>182,916</u> | <u>62,389</u> | <u>245,305</u> |
| Total Net Position - Ending | <u>\$ 255,897</u> | <u>\$ 112,844</u> | <u>\$ 368,741</u> |

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

| | FOOD SERVICE FUND | YOUNG EAGLES | TOTAL |
|--|-------------------------|-----------------|--------------|
| Cash Flows From Operating Activities: | | | |
| Receipts from Customers | \$ 487,765 | \$ 326,721 | \$ 814,486 |
| Payments to Employees | (423,138) | (246,677) | (669,815) |
| Payments to Suppliers | (369,533) | (30,791) | (400,324) |
| Net Cash Provided by/(Used for) Operating Activities | (304,906) | 49,253 | (255,653) |
| Cash Flows From Noncapital Financing Activities: | | | |
| State Sources | 8,019 | - | 8,019 |
| Federal Sources | 384,812 | - | 384,812 |
| Net Cash Provided by/(Used for) Noncapital Financing Activities | 392,831 | - | 392,831 |
| Cash Flows From Capital and Related Financing Activities: | | | |
| Purchase of Capital Assets | (43,688) | - | (43,688) |
| Net Cash Provided by/(Used for) Capital Related Financing Activities | (43,688) | - | (43,688) |
| Cash Flows From Investing Activities: | | | |
| Interest & Dividends | 929 | 614 | 1,543 |
| Net Cash Provided by/(Used for) Investing Activities | 929 | 614 | 1,543 |
| Net Increase/(Decrease) in Cash & Cash Equivalents | 45,166 | 49,867 | 95,033 |
| Balances - Beginning of Year | 115,585 | 62,389 | 177,974 |
| Balances - End of Year | \$ 160,751 | \$ 112,256 | \$ 273,007 |
| Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities: | | | |
| Operating Income/(Loss) | \$ (371,823) | \$ 49,841 | \$ (321,982) |
| Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used For) Operating Activities: | | | |
| Depreciation | 12,892 | - | 12,892 |
| Food Distribution Program | 48,118 | - | 48,118 |
| (Increase)/Decrease in Other Accounts Receivable | - | (588) | (588) |
| Increase/(Decrease) in Unearned Revenue | (249) | - | (249) |
| (Increase)/Decrease in Inventories | 6,156 | - | 6,156 |
| Net Cash Provided/(Used) by Operating Activities | \$ (304,906) | \$ 49,253 | \$ (255,653) |

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

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Fiduciary Fund

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017**

| ASSETS | TRUST FUNDS | | AGENCY FUNDS | | TOTAL |
|--------------------------------------|---|----------------------|---------------------|----------------|-------------------|
| | UNEMPLOYMENT COMPENSATION INSURANCE | SCHOLARSHIP TRUST | STUDENT ACTIVITY | PAYROLL | |
| | Assets: | | | | |
| Cash & Cash Equivalents | \$ 5,013 | \$ 448,894 | \$ 204,478 | \$ 341,684 | \$ 1,000,069 |
| Investments | - | 340,008 | - | - | 340,008 |
| Interfund Account Receivable | 136,127 | - | - | - | 136,127 |
| Total Assets | 141,140 | 788,902 | 204,478 | 341,684 | 1,476,204 |
| LIABILITIES | | | | | |
| Liabilities: | | | | | |
| Payroll Deductions & Withholdings | - | - | - | 31,096 | 31,096 |
| Accounts Payable | 2,018 | - | - | - | 2,018 |
| Interfunds Payable | 3,000 | - | - | 310,588 | 313,588 |
| Due to Student Groups | - | - | 204,478 | - | 204,478 |
| Total Liabilities | 5,018 | - | 204,478 | 341,684 | 551,180 |
| NET POSITION | | | | | |
| Held in Trust for: | | | | | |
| Scholarships | - | 788,902 | - | - | 788,902 |
| Unemployment Compensation | 136,122 | - | - | - | 136,122 |
| Total Net Position | \$ 136,122 | \$ 788,902 | \$ - | \$ - | \$ 925,024 |

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

| | UNEMPLOYMENT COMPENSATION INSURANCE | SCHOLARSHIP TRUST | TOTAL |
|--|---|----------------------|-------------------|
| Additions: | | | |
| Contributions | \$ 79,344 | \$ 36,699 | \$ 116,043 |
| Other Sources: | | | |
| Interest on Investments | 28 | 5,010 | 5,038 |
| Total Additions | <u>79,372</u> | <u>41,709</u> | <u>121,081</u> |
| Deductions: | | | |
| Unemployment Compensation Insurance Claims | 11,343 | - | 11,343 |
| Scholarships Awarded | - | 64,860 | 64,860 |
| Account Fees | - | 1,090 | 1,090 |
| Total Deductions | <u>11,343</u> | <u>65,950</u> | <u>77,293</u> |
| Change in Net Position | 68,029 | (24,241) | 43,788 |
| Net Position, July 1 | <u>68,093</u> | <u>813,143</u> | <u>881,236</u> |
| Net Position, June 30 | <u>\$ 136,122</u> | <u>\$ 788,902</u> | <u>\$ 925,024</u> |

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

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2017

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the West Deptford Township School District (hereafter referred to as the "School District") have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Reporting Entity

The West Deptford School District is a Type II School District located in the County of Gloucester, State of New Jersey. As a Type II School District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members' terms expire each year. The purpose of the School District is to educate students in grades kindergarten through twelfth at its five schools. The School District has an approximate enrollment at June 30, 2017 of 2,913 students.

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

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

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

Component Units

GASB Statement No.14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB 61, *The Financial Reporting Entity: Omnis – an Amendment of GASB Statements No. 14 and No. 34*. The School District had no component units as of for the year ended June 30, 2017.

Basis of Accounting, Measurement Focus and Financial Statement Presentation

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

A. Government-Wide Financial Statements

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

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

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

B. Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. The School District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The School District's deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the School District, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related fund liability is incurred. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School District. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School District and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations.

The School District funds outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed. In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School District's policy to consider restricted fund balance to have been depleted before any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

The School District reports the following major governmental funds:

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

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

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

Special Revenue Fund - The special revenue fund is used to account for the proceeds of specific revenue from state and federal government, other than major capital projects, debt service or proprietary funds, and local appropriations that are restricted or committed to expenditures for specified purposes.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

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 the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, capital leases, or serial bonds that are specially authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The debt service fund is used to account for the accumulation of financial resources that are restricted, committed, or assigned to an expenditure for the payment of general long-term debt principal, interest and related costs of governmental funds.

C. Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

The School District reports the following major proprietary funds:

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

Young Eagles Program – The Young Eagles Program fund accounts for the financial transactions related to the District’s extended day care program.

D. Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The School District’s fiduciary funds include Agency and Private-Purpose Trust Funds. Private Purpose Trust and Agency Funds are used to account for and report assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, and other governments. Private Purpose Trust and Agency Funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

The School District reports the following fiduciary funds:

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

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

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

Agency Funds - Agency funds (payroll and student activity funds) are assets held by a governmental entity either as trustee or as an agent for other parties and cannot be used to finance the governmental entities own operating programs.

Budgets/Budgetary Control

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

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

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

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

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

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

Encumbrances

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

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

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

Cash, Cash Equivalents and Investments

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

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB). New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. N.J.S.18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

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”). GUDPA was enacted in 1970 to protect governmental units from loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

For purposes of the statement of cash flows, the School District considers all highly liquid investments (including restricted assets) with a maturity when purchased of twelve months or less and all local government investment pools to be cash equivalents

Tuition Receivable/Payable

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

Inventories

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

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the School District and that are due within one year. As previously mentioned, these amounts are eliminated in the governmental and business-type columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances in the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair market value at the date of donation. All reported capital assets except land and construction in progress are depreciated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The School District does not possess any infrastructure. The School District has established a threshold of \$2,000 for capitalization of depreciable assets.

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

| <u>Description</u> | <u>Governmental Activities Estimated Lives</u> | <u>Business-Type Activities Estimated Lives</u> |
|----------------------------|--|---|
| Land Improvements | 10-20 Years | N/A |
| Buildings and Improvements | 10-50 Years | N/A |
| Furniture and Equipment | 5-20 Years | 5-12 Years |
| Vehicles | 5-10 Years | 4-6 Years |

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the 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 entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

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 assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

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

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Deferred Outflows and Deferred Inflows of Resources

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

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

Deferred Loss on Refunding Debt

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

Bond Premiums, Discounts and Issuance Costs

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

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

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 pension plan's fiduciary net position of the Public Employees' Retirement System (PERS) and Teacher's Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF'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.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances in the governmental funds financial statements are classified into the following five categories, as defined below:

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Net Position

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

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

- Net Investment in Capital Assets – This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – This component of 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 – This component of net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2017:

Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all postemployment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. The adoption of this Statement had no impact on the School District's financial statements

Statement No. 77, *Tax Abatement Disclosures*. This Statement requires governments that enter into tax abatement agreements to disclose information about those agreements. The adoption of this Statement had no impact on the School District's financial statements.

Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The adoption of this Statement had no impact on the School District's financial statements.

Statement No. 79, *Certain External Investment Pools and Pool Participants*. This Statement addresses accounting and financial reporting for certain external investment pools and pool participants. The adoption of this Statement had no impact on the School District's financial statements.

Recently Issued Accounting Pronouncements

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

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

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

Statement No. 83, *Certain Asset Retirement Obligations*. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Statement No. 83 establishes guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to such obligations. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 84, *Fiduciary Activities*. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2018. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 85, *Omnibus 2017*. This Statement provides guidance that addresses several different accounting and financial reporting issues identified during the implementation and application of other GASB pronouncements. The guidance in Statement No. 85 is effective for periods beginning after June

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 1. Summary of Significant Accounting Policies (continued)

15, 2017. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 86, *Accounting for Certain Debt Extinguishment*. Statement No. 86 provides guidance for transactions in which cash and other monetary assets acquired with only existing resources, that is, resources other than the proceeds of refunding debt, are placed in an irrevocable trust for the sole purpose of extinguishing debt. Statement No. 86 is effective for reporting periods beginning after June 15, 2017. Management does not expect this Statement to have a material impact on the School District's financial statements.

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after December 15, 2019. Management does not expect this Statement to have a material impact on the School District's financial statements.

Note 2. Deposits and Investments

Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity fund or other funds that may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2017, the School District's bank balance of \$3,868,620 was exposed to custodial credit risk as follows:

| | | |
|--------------------------------|----|--------------|
| Insured under FDIC and GUDPA | \$ | 2,535,710 |
| Uninsured and Uncollateralized | | 1,332,910 |
| | | \$ 3,868,620 |

Investments

At June 30, 2017, the School District had the following investments and maturities:

| <u>Investment type</u> | <u>Fair Value</u> | <u>Investment Maturities (in Years) Less Than 1 Year</u> |
|------------------------|-------------------|--|
| Money Markets (CD) | \$ 340,008 | \$ 340,008 |
| | \$ 340,008 | \$ 340,008 |

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 2. Deposits and Investments (continued)

Fair Value Measurement - The School District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. Investments are required to be categorized based on the fair value of inputs of Levels 1, 2 and 3. Under Level 1 inputs, investments are required to be categorized based on quoted market prices in active markets for identical investments. Level 2 inputs are based primarily on using observable measurement criteria, including quoted market prices of similar investments in active and inactive markets and other observable corroborated factors. Level 3 inputs are assets measured at fair value on a recurring basis using significant unobservable measurement criteria based on the best information available.

All of the School District's investments described above are classified in Level 1 and are valued using prices quoted in active markets for those securities. The School District does not hold any investments that are measured using Level 2 and Level 3 inputs

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

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

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

Concentration of Credit Risk - The School District places no limit in the amount the School District may invest in any one issuer

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the School District by inclusion of \$1 on October 9, 2002 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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 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 either by a

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 3. Reserve Accounts (continued)

separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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

| | |
|---------------------------------|-------------------------|
| Beginning Balance, July 1, 2016 | \$ 13,060 |
| Increased by: | |
| Interest Earnings | <u>119</u> |
| Ending Balance, June 30, 2017 | <u><u>\$ 13,179</u></u> |

Note 4. Accounts Receivable

Accounts receivable at June 30, 2017 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the School District's governmental and business-type activities as of June 30, 2017, consisted of the following:

| <u>Description</u> | <u>Governmental Funds</u> | | | <u>Total Governmental Activities</u> | <u>Proprietary Funds</u> | | <u>Total Business-Type Activities</u> |
|--------------------|---------------------------|-------------------------------------|--------------------------------------|--|------------------------------|------------------------------|---|
| | <u>General Fund</u> | <u>Special Revenue Fund</u> | <u>Capital Projects Fund</u> | | <u>Food Service Fund</u> | <u>Young Eagles Fund</u> | |
| Federal Awards | \$ - | \$ 179,838 | \$ - | \$ 179,838 | \$ 22,124 | \$ - | \$ 22,124 |
| State Awards | 467,587 | 12,875 | 283,608 | 764,070 | 454 | - | 454 |
| Tuition | 136,946 | - | - | 136,946 | - | - | - |
| Other | 240,721 | - | - | 240,721 | - | 588 | 588 |
| Total | <u>\$ 845,254</u> | <u>\$ 192,713</u> | <u>\$ 283,608</u> | <u>\$ 1,321,575</u> | <u>\$ 22,578</u> | <u>\$ 588</u> | <u>\$ 23,166</u> |

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2017 was as follows:

| | <u>Balance July 1, 2016</u> | <u>Additions</u> | <u>Retirements and Transfers</u> | <u>Balance June 30, 2017</u> |
|--|-------------------------------------|------------------|--------------------------------------|--------------------------------------|
| Governmental Activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 313,404 | \$ - | \$ - | \$ 313,404 |
| Construction in Progress | 9,902,283 | 9,369,460 | - | 19,271,743 |
| Total Capital Assets not being depreciated | <u>10,215,687</u> | <u>9,369,460</u> | <u>-</u> | <u>19,585,147</u> |

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 5. Capital Assets (continued)

| | | | | |
|---|----------------------|---------------------|-------------|----------------------|
| Capital Assets being depreciated: | | | | |
| Land Improvements | 534,646 | - | - | 534,646 |
| Buildings and Improvements | 21,989,347 | - | - | 21,989,347 |
| Equipment | 4,504,163 | 93,888 | - | 4,598,051 |
| Total Capital Assets being depreciated | <u>27,028,156</u> | <u>93,888</u> | - | <u>27,122,044</u> |
| Less: Accumulated Depreciation: | | | | |
| Land Improvements | (386,672) | (16,015) | - | (402,687) |
| Buildings and Improvements | (11,838,336) | (490,307) | - | (12,328,643) |
| Equipment | (3,941,176) | (163,231) | - | (4,104,407) |
| Total Accumulated Depreciation | <u>(16,166,184)</u> | <u>(669,553)</u> | - | <u>(16,835,737)</u> |
| Total Capital Assets being depreciated, net | <u>10,861,972</u> | <u>(575,665)</u> | - | <u>10,286,307</u> |
| Total Governmental Activities Capital Assets, net | <u>\$ 21,077,659</u> | <u>\$ 8,793,795</u> | <u>\$ -</u> | <u>\$ 29,871,454</u> |

| | Balance July 1, <u>2016</u> | <u>Additions</u> | Retirements and Transfers | Balance June 30, <u>2017</u> |
|--|-----------------------------------|------------------|------------------------------|------------------------------------|
| Business-Type Activities: | | | | |
| Equipment | \$ 376,984 | \$ 43,688 | \$ - | \$ 420,672 |
| Less: Accumulated Depreciation: | | | | |
| Equipment | (348,080) | (12,892) | - | (360,972) |
| Total Business-Type Activities Capital Assets, net | <u>\$ 28,904</u> | <u>\$ 30,796</u> | <u>\$ -</u> | <u>\$ 59,700</u> |

Depreciation expense was not allocated among the various functions/programs of the School District.

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2017 are as follows:

| <u>Fund</u> | <u>Interfund Receivables</u> | <u>Interfund Payables</u> |
|-----------------------|----------------------------------|-------------------------------|
| General Fund | \$ 177,507 | \$ 5,596 |
| Special Revenue Fund | - | 8 |
| Capital Projects Fund | - | 19,014 |
| Debt Service Fund | 18,976 | - |
| Food Service Fund | 5,596 | - |
| Payroll Fund | - | 310,588 |
| Unemployment Fund | 136,127 | 3,000 |
| | <u>\$ 338,206</u> | <u>\$ 338,206</u> |

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 6. Interfund Receivables, Payables and Transfers (continued)

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

A summary of interfund transfers is as follows:

| <u>Fund</u> | <u>Transfers In</u> | <u>Transfers Out</u> |
|-----------------------|---------------------|----------------------|
| General Fund | \$ 415,222 | \$ 435,867 |
| Special Revenue Fund | 258 | - |
| Capital Projects Fund | 9,552 | 22,390 |
| Debt Service Fund | - | 9,552 |
| Food Service Fund | 392,832 | 392,832 |
| Payroll Fund | 122,121 | 7,877 |
| Unemployment Fund | 7,877 | 79,344 |
| | <u>\$ 947,862</u> | <u>\$ 947,862</u> |

The purpose of the interfund transfers were for payments made on behalf of other funds and transfers of interest earned in one account that is due back to the other.

Note 7. Long-Term Obligations

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

| | <u>Balance July 1, 2016</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance June 30, 2017</u> | <u>Balance Due Within One Year</u> |
|--------------------------|---------------------------------|---------------------|-------------------|----------------------------------|--|
| Governmental Activities: | | | | | |
| General Obligation Bonds | \$ 13,808,000 | \$ - | \$ 463,000 | \$ 13,345,000 | \$ 500,000 |
| Capital Leases | 4,100,000 | - | - | 4,100,000 | 181,012 |
| Compensated Absences | 316,453 | - | 41,430 | 275,023 | - |
| Net Pension Liability | 13,708,907 | 3,833,492 | - | 17,542,399 | - |
| | <u>\$ 31,933,360</u> | <u>\$ 3,833,492</u> | <u>\$ 504,430</u> | <u>\$ 35,262,422</u> | <u>\$ 681,012</u> |

For governmental activities, the bonds payable are liquidated from the School District's debt service fund. Compensated absences, capital leases and net pension liability are liquidated by the general fund.

Bonds Payable

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

On January 8, 2015, the School District issued \$13,808,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 3.25% and mature on January 15, 2035.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 7. Long-Term Obligations (continued)

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

| Fiscal Year Ending <u>June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------------------|------------------|-----------------|---------------|
| 2018 | \$ 500,000 | \$ 377,675 | \$ 877,675 |
| 2019 | 550,000 | 367,675 | 917,675 |
| 2020 | 575,000 | 356,675 | 931,675 |
| 2021 | 595,000 | 345,175 | 940,175 |
| 2022 | 620,000 | 333,275 | 953,275 |
| 2023-2027 | 3,570,000 | 1,399,175 | 4,969,175 |
| 2028-2032 | 4,195,000 | 825,875 | 5,020,875 |
| 2033-2035 | 2,740,000 | 177,625 | 2,917,625 |
| | \$ 13,345,000 | \$ 4,183,150 | \$ 17,528,150 |

Capital Lease Payable

On June 30, 2016, the School District entered into a lease purchase agreement in the amount of \$4,100,000 for an Energy Savings Improvement Program. The lease obligation was issued at an interest rate of 2.366% and matures on January 15, 2032.

The future minimum lease payments for this lease are as follows:

| Fiscal Year Ending <u>June 30,</u> | |
|---|--------------|
| 2018 | \$ 330,482 |
| 2019 | 330,482 |
| 2020 | 330,482 |
| 2021 | 330,482 |
| 2022 | 330,482 |
| 2023-2027 | 1,652,408 |
| 2028-2032 | 1,652,408 |
| Total Minimum Lease Payments | 4,957,226 |
| Less: Amount Representing Interest | (857,226) |
| Present Value of Minimum Lease Payments | \$ 4,100,000 |

Amortization of the leased improvements under capital assets is included with depreciation expense.

Bonds Authorized but not Issued

As of June 30, 2017, the School District had no bonds authorized but not issued.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2016, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

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

payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2017, the School District reported a liability of 17,542,399 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2016. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2015, to the measurement date of June 30, 2016. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2016. The School District's proportion measured as of June 30, 2016, was 0.0592305786%, which was a decrease of 0.0018390477% from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the School District recognized full accrual pension expense of \$1,640,598 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:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Differences between Expected and Actual Experience | \$ 326,235 | \$ - |
| Changes of Assumptions | 3,633,848 | - |
| Net Difference between Projected and Actual Earnings on Pension Plan Investments | 668,908 | - |
| Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions | 113,559 | 299,703 |
| School District contributions subsequent to measurement date | 562,404 | - |
| | \$ 5,304,954 | \$ 299,703 |

\$562,404 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is due April 1, 2018 and will be recognized as a reduction of the net

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

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

pension liability in the year ended June 30, 2018. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ending June 30, | | |
|---------------------------------|-----------|------------------|
| 2018 | \$ | 1,017,730 |
| 2019 | | 1,017,732 |
| 2020 | | 1,186,406 |
| 2021 | | 975,859 |
| 2022 | | 245,120 |
| | <u>\$</u> | <u>4,442,847</u> |

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:

| | <u>Deferred Outflow of Resources</u> | <u>Deferred Inflow of Resources</u> |
|--|---|--|
| 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 | - |

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

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

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.57, 5.72 and 6.44 years for the 2016, 2015, and 2014 amounts, respectively.

Actuarial Assumptions – The collective total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following assumptions:

| | |
|---------------------------|----------------------------|
| Inflation Rate | 3.08% |
| Salary Increases: | |
| Through 2026 | 1.65% - 4.15% Based on Age |
| Thereafter | 2.65% - 5.15% Based on Age |
| Investment Rate of Return | 7.65% |

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, 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 rate were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on the 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 scales. 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).

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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. Best estimates of arithmetic rates of return for each major

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

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

asset class included in PERS's target asset allocation as of June 30, 2016 are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-----------------------------|--------------------------|---|
| Cash | 5.00% | 0.87% |
| U.S. Treasuries | 1.50% | 1.74% |
| Investment grade credit | 8.00% | 1.79% |
| Mortgages | 2.00% | 1.67% |
| High Yield Bonds | 2.00% | 4.56% |
| Inflation-Indexed Bonds | 1.50% | 3.44% |
| Broad U.S. Equities | 26.00% | 8.53% |
| Developed Foreign Equities | 13.25% | 6.83% |
| Emerging Market Equities | 6.50% | 9.95% |
| Private Equity | 9.00% | 12.40% |
| Hedge Funds/Absolute Return | 12.50% | 4.68% |
| Real Estate (Property) | 2.00% | 6.91% |
| Commodities | 0.50% | 5.45% |
| Global debt ex U.S. | 5.00% | -0.25% |
| REIT | 5.25% | 5.63% |

Discount Rate - The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. The single blended discount rate was based on 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 municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 30% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2034. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2034 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2016, calculated using the 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-percentage point lower or 1-percentage point higher than the current rate:

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

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

| | At 1% Decrease <u>(2.98%)</u> | At Current Discount Rate <u>(3.98%)</u> | At 1% Increase <u>(4.98%)</u> |
|---|--|--|--|
| School District's Proportionate Share of the Net Pension Liability | <u>\$ 21,496,162</u> | <u>\$ 17,542,399</u> | <u>\$ 14,278,224</u> |

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2017 and 2016:

| | <u>6/30/2017</u> | <u>6/30/2016</u> |
|---|-------------------|-------------------|
| Collective Deferred Outflows of Resources | \$ 7,815,204,785 | \$ 2,946,265,815 |
| Collective Deferred Inflows of Resources | \$ - | \$ 360,920,604 |
| Collective Net Pension Liability | \$ 29,617,131,759 | \$ 22,447,996,119 |
| School District's portion | 0.05923% | 0.06107% |

B. Teachers' Pension and Annuity Fund (TPAF)

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

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.

The following represents the membership tiers for TPAF:

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

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

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

- 4 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 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.

Contributions - The contribution policy for TPAF 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 7.2% in State fiscal year 2017. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2016, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2016 was \$142,512,164. The School District's proportionate share was \$0.

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, which was rolled forward to June 30, 2016. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2016, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.1811602210%, which was an increase of 0.0020276950% from its proportion measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the State of New Jersey recognized a pension expense in the amount of \$10,707,806 for the State's proportionate share of the TPAF pension expense attributable to the School District. This pension expense was based on the pension plans June 30, 2016 measurement date.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

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

Actuarial Assumptions – The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of July 1, 2015, which was rolled forward to June 30, 2016. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

| | |
|-------------------------------|----------------------------|
| Inflation Rate | 2.50% |
| Salary Increases: | |
| 2012-2021 | Varies based on experience |
| Thereafter | Varies based on experience |
| Investment Rate of Return | 7.65% |

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

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long-Term Expected Rate of Return - 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. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2016 are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|------------------------------|--------------------------|---|
| Cash | 5.00% | 0.39% |
| U.S. Government Bonds | 1.50% | 1.28% |
| U.S. Credit Bonds | 13.00% | 2.76% |
| U.S. Mortgages | 2.00% | 2.38% |
| U.S. Inflation-Indexed Bonds | 1.50% | 1.41% |
| U.S. High Yield Bonds | 2.00% | 4.70% |
| U.S. Equity Market | 26.00% | 5.14% |
| Foreign Developed Equity | 13.25% | 5.91% |
| Emerging Market Equities | 6.50% | 8.16% |

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

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

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|------------------------------|--------------------------|---|
| Private Real Estate Property | 5.25% | 3.64% |
| Timber | 1.00% | 3.86% |
| Farmland | 1.00% | 4.39% |
| Private Equity | 9.00% | 8.97% |
| Commodities | 0.50% | 2.87% |
| Hedge Funds - MultiStrategy | 5.00% | 3.70% |
| Hedge Funds - Equity Hedge | 3.75% | 4.72% |
| Hedge Funds - Distressed | 3.75% | 3.49% |

Discount Rate - The discount rate used to measure the total pension liability was 3.22% as of June 30, 2016. The single blended discount rate was based on 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 municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 30% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2029. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2029, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 3.22% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

| | <u>At 1% Decrease (2.22%)</u> | <u>At Current Discount Rate (3.22%)</u> | <u>At 1% Increase (4.22%)</u> |
|--|-----------------------------------|---|-----------------------------------|
| State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District | \$ 170,191,372 | \$ 142,512,164 | \$ 119,908,519 |
| | <u>\$ 170,191,372</u> | <u>\$ 142,512,164</u> | <u>\$ 119,908,519</u> |

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 8. Pension Plans (continued)

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

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 fiduciary net position of the Teachers Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2017 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2017, employee contributions totaled \$67,936, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$37,055.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2017 (continued)

Note 9. State Post-Retirement Medical Benefits

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

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program (APB) who retired 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 SEHBP. That report may be obtained from the Treasury website at: <http://www.nj.gov/treasury/pensions/pdf/financial/2015divisioncombined.pdf>

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2017, the on-behalf payments for normal costs, post-retirement medical costs, and long-term disability were \$2,087,878, \$1,739,677 and \$4,098, respectively.

Note 11. 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. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District's trust fund for the current and previous two years:

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 11. Risk Management (continued)

| <u>Fiscal Year</u> | <u>School District Contributions</u> | <u>Employee Contributions</u> | <u>Interest Earnings</u> | <u>Amount Reimbursed</u> | <u>Ending Balance</u> |
|--------------------|--|-----------------------------------|------------------------------|------------------------------|---------------------------|
| 2016-2017 | \$ - | \$ 79,344 | \$ 28 | \$ 11,343 | \$ 136,122 |
| 2015-2016 | - | 64,660 | 26 | 25,051 | 68,093 |
| 2014-2015 | - | - | 11 | 103,485 | 28,458 |

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

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

| | |
|---------------------------------------|--------------------------------|
| Property – Blanket Building & Grounds | General & Automobile Liability |
| Environmental Impairment Liability | Workers’ Compensation |
| School Board Legal Liability | Excess Liability |
| Employers Liability | Comprehensive Crime Coverage |

Note 12. Contingencies

State and Federal Grantor Agencies - The School District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the School District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2017 may be impaired. In the opinion of the School District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

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

Note 13. Deferred Compensation

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

Lincoln Investment Planning
VALIC

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 13. Deferred Compensation (continued)

AXA Equitable
Phifer Financial
Syracusa

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 are granted varying amount of vacation and sick leave in accordance with the School District's personnel policies. Upon termination, employees are paid for accrued vacation. The School District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the School District for the unused sick leave in accordance with School Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2017, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$275,023 and \$0-, respectively.

Note 15. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, 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.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

Note 16. Commitments

The School District has contractual commitments at June 30, 2017 to various vendors, which are recorded in the general fund as assigned to other purposes in the amount of \$441,326.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 16. Commitments (continued)

There was \$38,288 of contractual commitments at June 30, 2017 to vendors related to the ongoing construction projects in the capital projects fund that is reported as part of the fund balance restricted for capital projects.

Note 17. Operating Leases

The School District has commitments to lease electronic equipment under operating leases for 3 years. Total lease payments made during the year ended June 30, 2017 amounted to \$458,998. Future minimum lease payments are as follows:

| Fiscal Year Ending <u>June 30,</u> | |
|---------------------------------------|---------------------|
| 2018 | \$ 458,998 |
| 2019 | 458,998 |
| 2020 | <u>458,998</u> |
| Total Minimum Lease Payments | <u>\$ 1,376,994</u> |

Note 18. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years’ budget. The excess fund balance at June 30, 2017 was \$-0-.

Note 19. Fund Balances

General Fund – Of the \$1,090,615 General Fund fund balance at June 30, 2017, \$13,179 has been restricted for the Capital Reserve Account; \$448,917 has been assigned to other purposes; \$818,528 has been assigned and included as anticipated revenue for the year ending June 30, 2018; and \$(190,009) has been unassigned.

Capital Projects Fund – Of the \$1,425,137 Capital Projects Fund fund balance at June 30, 2017, \$1,425,137 is restricted for future capital projects approved by the School District.

Debt Service Fund – Of the \$18,977 Debt Service Fund fund balance at June 30, 2017, \$18,977 is restricted for future debt service payments.

Note 20. Deficit Fund Balances

The School District has a deficit fund balance of \$190,009 in the General Fund as of June 30, 2017 as reported in the fund statements (modified accrual basis). 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, districts must record the

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017 (continued)**

Note 20. Deficit Fund Balances (continued)

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. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the fund statements (modified accrual basis) of \$190,009 is less than the last state aid payment.

Note 21. Deficit in Net Position

Unrestricted Net Position – The School District governmental activities had a deficit in unrestricted net position in the amount of \$13,724,024 at June 30, 2017. The primary causes of this deficit is the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employee’s Retirement System (PERS) as of June 30, 2017. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|-----------------|-------------------|------------------|-------------------|-------------------|---|
| Revenues: | | | | | | |
| Local Sources: | | | | | | |
| Local Tax Levy | 10-1210 | \$ 31,755,838 | \$ - | \$ 31,755,838 | \$ 31,755,838 | \$ - |
| Tuition | 10-1320 | 264,064 | - | 264,064 | 308,536 | 44,472 |
| Interest on Capital Reserve Funds | 10-1511 | 100 | - | 100 | 119 | 19 |
| Miscellaneous -Shared Services Agreement | 10-1990 | - | 126,520 | 126,520 | 126,520 | - |
| Miscellaneous | 10-1990 | 263,243 | - | 263,243 | 291,970 | 28,727 |
| Total Local Sources | | 32,283,245 | 126,520 | 32,409,765 | 32,482,983 | 73,218 |
| State Sources: | | | | | | |
| Equalization Aid | 10-3176 | 9,729,112 | - | 9,729,112 | 9,729,112 | - |
| Categorical Transportation Aid | 10-3121 | 331,027 | - | 331,027 | 331,027 | - |
| Categorical Special Education Aid | 10-3132 | 1,706,085 | - | 1,706,085 | 1,706,085 | - |
| Categorical Security Aid | 10-3177 | 293,580 | - | 293,580 | 293,580 | - |
| PARCC Readiness Aid | 10-3181 | 29,050 | - | 29,050 | 29,050 | - |
| Per Pupil Growth Aid | 10-3182 | 29,050 | - | 29,050 | 29,050 | - |
| Professional Learning Community Aid | 10-3183 | 28,765 | - | 28,765 | 28,765 | - |
| Extraordinary Aid | 10-3131 | 257,248 | - | 257,248 | 378,006 | 120,758 |
| Nonpublic Transportation Aid | | - | - | - | 19,140 | 19,140 |
| Nonbudgeted: | | | | | | |
| On-Behalf TPAF: | | | | | | |
| Post-Retirement Medical Contributions | | - | - | - | 1,739,677 | 1,739,677 |
| Normal Pension Contributions | | - | - | - | 2,087,878 | 2,087,878 |
| Long Term Disability Insurance | | - | - | - | 4,098 | 4,098 |
| Reimbursed TPAF Social Security Contributions | | - | - | - | 1,428,663 | 1,428,663 |
| Total State Sources | | 12,403,917 | - | 12,403,917 | 17,804,131 | 5,400,214 |
| Federal Sources: | | | | | | |
| Medicaid Reimbursement | 10-4200 | 90,396 | - | 90,396 | 122,878 | 32,482 |
| Medicaid Reimbursement - ARRA | 10-4200 | - | - | - | 7,591 | 7,591 |
| Total Federal Services | | 90,396 | - | 90,396 | 130,469 | 40,073 |
| Total Revenues | | 44,777,558 | 126,520 | 44,904,078 | 50,417,583 | 5,513,505 |
| Expenditures: | | | | | | |
| Current Expense: | | | | | | |
| Instruction - Regular Programs: | | | | | | |
| Salaries of Teachers: | | | | | | |
| Preschool | 105-100-101 | 114,860 | (54,383) | 60,477 | 60,477 | - |
| Preschool/Kindergarten | 110-100-101 | 560,118 | 57,715 | 617,833 | 617,833 | - |
| Grades 1 - 5 | 120-100-101 | 3,802,867 | 8,048 | 3,810,915 | 3,792,523 | 18,392 |
| Grades 6 - 8 | 130-100-101 | 4,069,723 | 10,019 | 4,079,742 | 4,037,307 | 42,435 |
| Grades 9 - 12 | 140-100-101 | 4,405,506 | 14,535 | 4,420,041 | 4,408,770 | 11,271 |
| Home Instruction - Regular Programs: | | | | | | |
| Salaries of Teachers | 150-100-101 | 28,800 | 16,466 | 45,266 | 45,040 | 226 |
| Purchased Educational Services | 150-100-340 | 17,800 | (1,304) | 16,496 | 7,741 | 8,755 |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|-------------------|-------------------|---|
| Regular Programs - Undistributed Instruction: | | | | | | |
| Other Salaries for Instruction | 190-100-106 | 168,250 | 87,759 | 256,009 | 254,644 | 1,365 |
| Purchased Educational Services | 190-100-320 | 12,896 | (1,774) | 11,122 | 11,122 | - |
| Purchased Technical Services | 190-100-340 | 299,455 | (62,084) | 237,371 | 223,851 | 13,520 |
| Rental of Equipment | 190-100-500 | 264,119 | (18,846) | 245,273 | 243,135 | 2,138 |
| General Supplies | 190-100-610 | 1,399,183 | (47,659) | 1,351,524 | 1,323,520 | 28,004 |
| Textbooks | 190-100-640 | 17,834 | (3,705) | 14,129 | 8,827 | 5,302 |
| Other Objects | 190-100-800 | 2,932 | (168) | 2,764 | 1,238 | 1,526 |
| Total Regular Programs - Instruction | | 15,164,343 | 4,619 | 15,168,962 | 15,036,028 | 132,934 |
| Special Education: | | | | | | |
| Learning and/or Language Disabilities | | | | | | |
| Salaries of Teachers | 204-100-101 | 899,434 | 102,073 | 1,001,507 | 1,000,857 | 650 |
| Other Salaries for Instruction | 204-100-106 | 240,696 | 95,712 | 336,408 | 336,408 | - |
| General Supplies | 204-100-610 | 6,050 | - | 6,050 | 5,092 | 958 |
| Total Learning and/or Language Disabilities | | 1,146,180 | 197,785 | 1,343,965 | 1,342,357 | 1,608 |
| Auditory Impairments: | | | | | | |
| Purchased Educational Services | 207-100-320 | 725 | (725) | - | - | - |
| Total Auditory Impairments | | 725 | (725) | - | - | - |
| Multiple Disabilities: | | | | | | |
| Salaries of Teachers | 212-100-101 | 319,843 | 26,318 | 346,161 | 346,118 | 43 |
| Other Salaries for Instruction | 212-100-106 | 118,953 | (22,240) | 96,713 | 96,633 | 80 |
| General Supplies | 212-100-610 | 600 | - | 600 | 591 | 9 |
| Total Multiple Disabilities | | 439,396 | 4,078 | 443,474 | 443,342 | 132 |
| Resource Room/Resource Center: | | | | | | |
| Salaries of Teachers | 213-100-101 | 2,218,819 | (111,758) | 2,107,061 | 2,097,486 | 9,575 |
| Other Salaries for Instruction | 213-100-106 | 72,103 | 43,364 | 115,467 | 115,467 | - |
| General Supplies | 213-100-610 | 12,750 | - | 12,750 | 10,897 | 1,853 |
| Textbooks | 213-100-640 | 800 | (300) | 500 | - | 500 |
| Total Resource Room/Resource Center | | 2,304,472 | (68,694) | 2,235,778 | 2,223,850 | 11,928 |
| Preschool Disabilities - Part Time: | | | | | | |
| Salaries of Teachers | 215-100-101 | 202,865 | 205 | 203,070 | 201,678 | 1,392 |
| Other Salaries for Instruction | 215-100-106 | 126,460 | (55,255) | 71,205 | 70,629 | 576 |
| General Supplies | 215-100-610 | 3,125 | - | 3,125 | 2,849 | 276 |
| Total Preschool Disabilities - Part Time: | | 332,450 | (55,050) | 277,400 | 275,156 | 2,244 |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|------------------|------------------|---|
| Home Instruction: | | | | | | |
| Salaries of Teachers | 219-100-101 | 30,000 | 15,834 | 45,834 | 45,834 | - |
| Purchased Educational Services | 219-100-320 | 30,000 | 11,186 | 41,186 | 39,567 | 1,619 |
| Total Home Instruction | | 60,000 | 27,020 | 87,020 | 85,401 | 1,619 |
| Total Special Education | | 4,283,223 | 104,414 | 4,387,637 | 4,370,106 | 17,531 |
| Other Instruction: | | | | | | |
| Bilingual Education | | | | | | |
| Salaries of Teachers | 240-100-101 | 38,990 | 912 | 39,902 | 39,902 | - |
| Purchased Educational Services | 240-100-320 | - | 3,960 | 3,960 | 3,960 | - |
| Total Bilingual Education | | 38,990 | 4,872 | 43,862 | 43,862 | - |
| School Sponsored/Extra-Curr. Activities: | | | | | | |
| Salaries | 401-100-100 | 243,971 | 18,905 | 262,876 | 225,622 | 37,254 |
| Purchased Services | 401-100-500 | 55,230 | (2,553) | 52,677 | 15,694 | 36,983 |
| Supplies & Materials | 401-100-600 | 32,043 | 1,356 | 33,399 | 31,794 | 1,605 |
| Other Objects | 401-100-800 | 10,600 | - | 10,600 | 7,655 | 2,945 |
| Total School Sponsored/Extra-Curr. Activities | | 341,844 | 17,708 | 359,552 | 280,765 | 78,787 |
| School Sponsored Athletics: | | | | | | |
| Salaries | 402-100-100 | 413,118 | 13,663 | 426,781 | 424,790 | 1,991 |
| Purchased Services | 402-100-500 | 116,080 | (15,698) | 100,382 | 84,834 | 15,548 |
| Supplies & Materials | 402-100-600 | 106,215 | 21,617 | 127,832 | 120,157 | 7,675 |
| Other Objects | 402-100-800 | 59,660 | (7,977) | 51,683 | 50,704 | 979 |
| Total School Sponsored Athletics | | 695,073 | 11,605 | 706,678 | 680,485 | 26,193 |
| Community Services Programs/Operations: | | | | | | |
| Salaries | 800-330-100 | 15,000 | 12,662 | 27,662 | 27,662 | - |
| Purchased Services | 800-330-500 | 67,500 | (3,125) | 64,375 | 48,698 | 15,677 |
| Supplies & Materials | 800-330-610 | - | 77,209 | 77,209 | 7,757 | 69,452 |
| Total Community Services Programs/Operations | | 82,500 | 86,746 | 169,246 | 84,117 | 85,129 |
| Total Other Instruction | | 1,158,407 | 120,931 | 1,279,338 | 1,089,229 | 190,109 |
| Undistributed Expenditures: | | | | | | |
| Instruction: | | | | | | |
| Tuition to Other LEAs Witin State - Regular | 000-100-561 | - | 61,802 | 61,802 | 55,303 | 6,499 |
| Tuition to Other LEAs Witin State - Special | 000-100-562 | 158,000 | (5,395) | 152,605 | 141,338 | 11,267 |
| Tuition to CSSD & Regional Day Schools | 000-100-563 | 216,750 | 6,374 | 223,124 | 223,124 | - |
| Tuition to County Voc. Schools - Regular | 000-100-565 | 145,583 | 397,417 | 543,000 | 485,255 | 57,745 |
| Tuition to Private School for The Disabled - Within State | 000-100-566 | 2,175,472 | (132,487) | 2,042,985 | 2,034,798 | 8,187 |
| Tuition - State Facilities | 000-100-568 | 32,306 | - | 32,306 | 32,306 | - |
| Total Instruction | | 2,728,111 | 327,711 | 3,055,822 | 2,972,124 | 83,698 |

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|--------------------|--------------------|---------------------|-----------------|----------------|---|
| Attendance & Social Work: | | | | | | |
| Salaries | 000-211-100 | 112,096 | (10,522) | 101,574 | 64,033 | 37,541 |
| Supplies and Materials | 000-211-600 | 1,300 | (372) | 928 | 928 | - |
| Total Attendance & Social Work | | 113,396 | (10,894) | 102,502 | 64,961 | 37,541 |
| Health Services: | | | | | | |
| Salaries | 000-213-100 | 452,764 | 8,302 | 461,066 | 441,380 | 19,686 |
| Purchased Professional & Technical Services | 000-213-300 | 10,200 | 1,363 | 11,563 | 11,563 | - |
| Supplies and Materials | 000-213-600 | 17,471 | (4,376) | 13,095 | 13,070 | 25 |
| Other Objects | 000-213-800 | 30 | - | 30 | 30 | - |
| Total Health Services | | 480,465 | 5,289 | 485,754 | 466,043 | 19,711 |
| Related Services: | | | | | | |
| Salaries | 000-216-100 | 552,930 | (17,834) | 535,096 | 535,096 | - |
| Purchased Professional/Educational Services | 000-216-320 | 76,000 | 17,844 | 93,844 | 49,305 | 44,539 |
| Supplies & Materials | 000-216-600 | 5,945 | (1,025) | 4,920 | 4,920 | - |
| Other Objects | 000-216-800 | 1,500 | (46) | 1,454 | 365 | 1,089 |
| Total Related Services | | 636,375 | (1,061) | 635,314 | 589,686 | 45,628 |
| Extra Services: | | | | | | |
| Salaries | 000-217-100 | 692,083 | (149,086) | 542,997 | 539,005 | 3,992 |
| Purchased Professional/Educational Services | 000-217-320 | 388,223 | (82,381) | 305,842 | 234,555 | 71,287 |
| Supplies & Materials | 000-217-610 | 1,000 | (955) | 45 | 45 | - |
| Total Extra Services | | 1,081,306 | (232,422) | 848,884 | 773,605 | 75,279 |
| Guidance: | | | | | | |
| Salaries of Other Professional Staff | 000-218-104 | 800,053 | 62,905 | 862,958 | 852,043 | 10,915 |
| Salaries of Secretarial and Clerical Assistants | 000-218-105 | 56,998 | (733) | 56,265 | 56,008 | 257 |
| Purchased Professional/Educational Services | 000-218-320 | 3,600 | (1,084) | 2,516 | 2,516 | - |
| Purchased Professional/Technical Services | 000-218-390 | 6,450 | (2,228) | 4,222 | 4,222 | - |
| Other Purchases Services | 000-218-500 | 2,416 | (1) | 2,415 | 2,415 | - |
| Supplies & Materials | 000-218-600 | 14,590 | (1,063) | 13,527 | 13,502 | 25 |
| Other Objects | 000-218-800 | 8,175 | (2,358) | 5,817 | 5,538 | 279 |
| Total Guidance | | 892,282 | 55,438 | 947,720 | 936,244 | 11,476 |
| Child Study Teams: | | | | | | |
| Salaries of Other Professional Staff | 000-219-104 | 768,175 | (10,281) | 757,894 | 757,894 | - |
| Salaries of Secretarial & Clerical Assistants | 000-219-105 | 85,174 | (499) | 84,675 | 84,675 | - |
| Purchased Professional/Educational Services | 000-219-320 | 15,000 | (1,449) | 13,551 | 13,551 | - |
| Purchased Professional/Technical Services | 000-219-390 | 19,925 | (50) | 19,875 | 19,875 | - |
| Residential Costs | 000-219-591 | 5,000 | (5,000) | - | - | - |
| Miscellaneous Purchased Services | 000-219-592 | 16,416 | (3,074) | 13,342 | 13,342 | - |
| Supplies and Materials | 000-219-600 | 39,902 | (14,297) | 25,605 | 25,605 | - |
| Other Objects | 000-219-800 | 5,555 | (2,609) | 2,946 | 2,946 | - |
| Total Child Study Teams | | 955,147 | (37,259) | 917,888 | 917,888 | - |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|------------------|------------------|---|
| Improvement of Instruction: | | | | | | |
| Salary of Supervision of Instruction | 000-221-102 | 356,313 | (3,969) | 352,344 | 352,344 | - |
| Salary of Other Professional Staff | 000-221-104 | 96,878 | 28,082 | 124,960 | 124,960 | - |
| Salary of Secretary and Clerical Assist. | 000-221-105 | 180,554 | (148) | 180,406 | 180,406 | - |
| Other Purchased Services | 000-221-500 | 6,600 | (2,921) | 3,679 | 3,679 | - |
| Supplies and Materials | 000-221-600 | 2,800 | (2,562) | 238 | 238 | - |
| Other Objects | 000-221-800 | 3,250 | (1,364) | 1,886 | 1,886 | - |
| Total Improvement of Instruction | | 646,395 | 17,118 | 663,513 | 663,513 | - |
| Educational Media Services/School Library | | | | | | |
| Salaries | 000-222-100 | 109,247 | (16,074) | 93,173 | 91,237 | 1,936 |
| Supplies & Materials | 000-222-300 | 14,600 | (1,063) | 13,537 | 13,537 | - |
| Other Objects | 000-222-600 | 17,335 | (5,154) | 12,181 | 12,181 | - |
| Total Educational Media Services/School Library | | 141,182 | (22,291) | 118,891 | 116,955 | 1,936 |
| Instructional Staff Training: | | | | | | |
| Salaries of Other Professional Staff | 000-223-104 | 40,580 | 516 | 41,096 | 39,575 | 1,521 |
| Purchased Professional/Educational Services | 000-223-320 | 41,900 | (9,688) | 32,212 | 32,212 | - |
| Other Purchased Services | 000-223-500 | 32,345 | (12,848) | 19,497 | 19,462 | 35 |
| Supplies & Materials | 000-223-600 | 11,546 | (6,512) | 5,034 | 5,034 | - |
| Other Objects | 000-223-800 | 2,281 | (510) | 1,771 | 1,771 | - |
| Total Instructional Staff Training | | 128,652 | (29,042) | 99,610 | 98,054 | 1,556 |
| Support Services General Administration: | | | | | | |
| Salaries | 000-230-100 | 305,802 | (28,146) | 277,656 | 277,256 | 400 |
| Legal Services | 000-230-331 | 35,000 | 19,859 | 54,859 | 54,751 | 108 |
| Audit Services | 000-230-332 | 38,000 | (362) | 37,638 | 37,638 | - |
| Architectural/Engineering Services | 000-230-334 | 20,000 | (14,185) | 5,815 | 5,815 | - |
| Other Purchased Professional Services | 000-230-339 | 47,350 | 2,762 | 50,112 | 32,612 | 17,500 |
| Communications/Telephone | 000-230-530 | 262,063 | 53,669 | 315,732 | 315,589 | 143 |
| BOE Other Purchased Services | 000-230-585 | 1,000 | (950) | 50 | 50 | - |
| Other Purchased Services | 000-230-590 | 154,256 | (13,823) | 140,433 | 140,433 | - |
| Supplies and Materials | 000-230-610 | 3,300 | (1,691) | 1,609 | 1,609 | - |
| BOE In-House Training/Meeting Supplies | 000-230-630 | 250 | (250) | - | - | - |
| Miscellaneous Expenditures | 000-230-890 | 11,000 | (1,194) | 9,806 | 9,806 | - |
| BOE Membership Dues & Fees | 000-230-895 | 28,000 | (6,549) | 21,451 | 21,451 | - |
| Total Support Services General Administration | | 906,021 | 9,140 | 915,161 | 897,010 | 18,151 |
| Support Services School Administration: | | | | | | |
| Salaries of Principals & Assistant Principals | 000-240-103 | 919,479 | 3,985 | 923,464 | 921,184 | 2,280 |
| Salaries of Other Professional Staff | 000-240-104 | 378,664 | 726 | 379,390 | 373,208 | 6,182 |
| Salaries of Secretarial & Clerical Assistants | 000-240-105 | 387,829 | (657) | 387,172 | 386,115 | 1,057 |
| Purchased Professional & Technical Services | 000-240-300 | 160 | 54,403 | 54,563 | 54,563 | - |
| Other Purchased Services | 000-240-500 | 41,707 | (10,480) | 31,227 | 31,227 | - |
| Supplies & Materials | 000-240-600 | 65,670 | (35,165) | 30,505 | 30,505 | - |
| Other Objects | 000-240-800 | 33,270 | (10,467) | 22,803 | 21,435 | 1,368 |
| Total Support Services School Administration | | 1,826,779 | 2,345 | 1,829,124 | 1,818,237 | 10,887 |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|------------------|------------------|---|
| Support Services Central Services: | | | | | | |
| Salaries | 000-251-100 | 418,909 | 1,129 | 420,038 | 410,417 | 9,621 |
| Purchased Technical Services | 000-251-340 | 34,633 | 326 | 34,959 | 34,959 | - |
| Misc. Purchased Services | 000-251-592 | 22,279 | (3,621) | 18,658 | 18,648 | 10 |
| Supplies and Materials | 000-251-600 | 10,850 | 580 | 11,430 | 11,430 | - |
| Miscellaneous Expenditures | 000-251-890 | 2,865 | 2,047 | 4,912 | 4,912 | - |
| Total Support Services Central Services | | 489,536 | 461 | 489,997 | 480,366 | 9,631 |
| Administrative Information Technology: | | | | | | |
| Salaries | 000-252-100 | 352,360 | (168) | 352,192 | 352,192 | - |
| Purchased Technical Services | 000-252-340 | 11,000 | (11,000) | - | - | - |
| Other Purchases Services | 000-252-500 | 1,500 | (1,136) | 364 | 364 | - |
| Total Administrative Information Technology | | 364,860 | (12,304) | 352,556 | 352,556 | - |
| Required Maintenance for School Facilities: | | | | | | |
| Cleaning, Repair & Maintenance Services | 000-261-420 | 331,170 | 6,153 | 337,323 | 330,256 | 7,067 |
| General Supplies | 000-261-610 | 141,000 | (90,330) | 50,670 | 50,474 | 196 |
| Total Required Maintenance for School Facilities | | 472,170 | (84,177) | 387,993 | 380,730 | 7,263 |
| Operation & Maintenance of Plant: | | | | | | |
| Required Maintenance for School Facilities: | | | | | | |
| Salaries | 000-262-100 | 1,740,311 | 678 | 1,740,989 | 1,704,056 | 36,933 |
| Salaries of Non-Instructional Aides | 000-262-107 | 1,000 | (1,000) | - | - | - |
| Purchased Professional/Technical Services | 000-262-300 | 6,500 | (3,062) | 3,438 | 3,438 | - |
| Cleaning, Repair & Maintenance Services | 000-262-420 | 76,030 | (29,348) | 46,682 | 39,327 | 7,355 |
| Other Purchased Property Services | 000-262-490 | 100,000 | (9,438) | 90,562 | 89,198 | 1,364 |
| Insurance | 000-262-520 | 150,888 | (5,491) | 145,397 | 145,397 | - |
| General Supplies | 000-262-610 | 398,000 | (79,691) | 318,309 | 318,309 | - |
| Energy (Natural Gas) | 000-262-621 | 200,000 | 9,776 | 209,776 | 209,776 | - |
| Energy (Electricity) | 000-262-622 | 720,000 | 113,270 | 833,270 | 833,270 | - |
| Other Objects | 000-262-800 | 14,500 | (12,736) | 1,764 | 1,764 | - |
| Total Operation & Maintenance of Plant Services | | 3,407,229 | (17,042) | 3,390,187 | 3,344,535 | 45,652 |
| Care & Upkeep of Grounds | | | | | | |
| Salaries | 000-263-100 | 212,876 | - | 212,876 | 211,122 | 1,754 |
| General Supplies | 000-263-610 | 90,000 | (20,677) | 69,323 | 67,185 | 2,138 |
| Total Care & Upkeep of Grounds | | 302,876 | (20,677) | 282,199 | 278,307 | 3,892 |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|-----------------|-----------|---|
| Security: | | | | | | |
| Salaries | 000-266-100 | 306,002 | 63,329 | 369,331 | 368,989 | 342 |
| Total Security | | 306,002 | 63,329 | 369,331 | 368,989 | 342 |
| Student Transportation Services: | | | | | | |
| Salaries for Pupil Transportation (Between Home & School) Regular | 000-270-160 | 60,021 | 425 | 60,446 | 60,446 | - |
| Salaries for Pupil Transportation (Between Home & School) Special Education | 000-270-161 | 71,482 | - | 71,482 | 67,327 | 4,155 |
| Other Purchased Professional & Technical Services | 000-270-390 | 4,400 | - | 4,400 | 3,449 | 951 |
| Aid in Lieu of Payments | 000-270-503 | 92,820 | (20,000) | 72,820 | 69,291 | 3,529 |
| Contracted Services - (Between Home & School) Vendors | 000-270-511 | 1,260,110 | 124,206 | 1,384,316 | 1,384,316 | - |
| Contracted Services - (Other Than Between Home & School) Vendors | 000-270-512 | 334,260 | (21,639) | 312,621 | 217,645 | 94,976 |
| Contracted Services - CTSA's Vendors | 000-270-514 | 1,162,551 | (131,441) | 1,031,110 | 921,110 | 110,000 |
| Contracted Services - CTSA's Joint Agreements | 000-270-515 | 232,360 | 51,581 | 283,941 | 171,741 | 112,200 |
| Misc. Purchased Services | 000-270-593 | 500 | - | 500 | 145 | 355 |
| General Supplies | 000-270-615 | 600 | - | 600 | 376 | 224 |
| Other Objects | 000-270-800 | 1,900 | (87) | 1,813 | 403 | 1,410 |
| Total Student Transportation Services | | 3,221,004 | 3,045 | 3,224,049 | 2,896,249 | 327,800 |
| Unallocated Benefits - Employee Benefits: | | | | | | |
| Social Security Contributions | 000-291-220 | 580,000 | 36,670 | 616,670 | 616,670 | - |
| PERS - Other Retirement | 000-291-241 | 565,000 | (652) | 564,348 | 545,367 | 18,981 |
| Other Retirement | 000-291-249 | 40,000 | (2,945) | 37,055 | 37,055 | - |
| Unemployment Compensation | 000-291-250 | 35,000 | (35,000) | - | - | - |
| Workmen's Compensation | 000-291-260 | 337,865 | 940 | 338,805 | 338,805 | - |
| Health Benefits | 000-291-270 | 5,425,015 | (4,981) | 5,420,034 | 5,200,312 | 219,722 |
| Tuition Reimbursements | 000-291-280 | 50,500 | (20,604) | 29,896 | 29,896 | - |
| Other Employee Benefits | 000-291-290 | 65,000 | (63,986) | 1,014 | 1,014 | - |
| Total Unallocated Benefits - Employee Benefits | | 7,098,380 | (90,558) | 7,007,822 | 6,769,119 | 238,703 |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

| | ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|--------------------|---------------------|-----------------|------------|---|
| Nonbudgeted: | | | | | | |
| On-Behalf TPAF: | | | | | | |
| Post-Retirement Medical Contributions | | - | - | - | 1,739,677 | (1,739,677) |
| Normal Pension Contributions | | - | - | - | 2,087,878 | (2,087,878) |
| Long Term Disability Insurance | | - | - | - | 4,098 | (4,098) |
| Reimbursed TPAF Social Security Contributions | | - | - | - | 1,428,663 | (1,428,663) |
| Total Undistributed Expenditures | | 26,198,168 | (73,851) | 26,124,317 | 30,445,487 | (4,321,170) |
| Total Expenditures - Current Expense | | 46,804,141 | 156,113 | 46,960,254 | 50,940,850 | (3,980,596) |
| Capital Outlay: | | | | | | |
| Equipment: | | | | | | |
| Grades 1 - 5 | 120-120-730 | 10,000 | - | 10,000 | 10,000 | - |
| Grades 6 - 8 | 120-130-730 | 13,600 | - | 13,600 | 8,867 | 4,733 |
| Grades 9 - 12 | 120-140-730 | 14,000 | - | 14,000 | 10,000 | 4,000 |
| Undistributed Expenditures: | | | | | | |
| Administrative Technology | 000-252-730 | 14,000 | 6,552 | 20,552 | 18,445 | 2,107 |
| Operation & Maintenance | 000-260-730 | - | 56,291 | 56,291 | 46,576 | 9,715 |
| Total Equipment | | 51,600 | 62,843 | 114,443 | 93,888 | 20,555 |
| Facilities Acquisition & Construction Services: | | | | | | |
| Assessment for Debt Service on SDA Funding | 000-400-896 | 10,318 | - | 10,318 | 10,318 | - |
| Interest Deposit to Capital Reserve | 604 | 100 | - | 100 | - | 100 |
| Total Facilities Acquisition & Construction Services | | 10,418 | - | 10,418 | 10,318 | 100 |
| Total Capital Outlay | | 62,018 | 62,843 | 124,861 | 104,206 | 20,655 |
| Total Expenditures | | 46,866,159 | 218,956 | 47,085,115 | 51,045,056 | (3,959,941) |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | | | | | | |
| | | (2,088,601) | (92,436) | (2,181,037) | (627,473) | 1,553,564 |
| Other Financing Sources (Uses): | | | | | | |
| Transfer to Charter Schools | | (98,236) | (39,337) | (137,573) | (137,573) | - |
| Cancellation of Prior Year's Accounts Receivable | | - | - | - | (23,554) | (23,554) |
| Total Other Financing Sources (Uses) | | (98,236) | (39,337) | (137,573) | (161,127) | (23,554) |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

| ACCOUNT NUMBERS | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|---|-------------------|---------------------|-------------------|---------------------|---|
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures and Other Financing Sources | (2,186,837) | (131,773) | (2,318,610) | (788,600) | 1,530,010 |
| Fund Balances, July 1 | 2,985,170 | - | 2,985,170 | 2,985,170 | - |
| Fund Balances, June 30 | <u>\$ 798,333</u> | <u>\$ (131,773)</u> | <u>\$ 666,560</u> | <u>\$ 2,196,570</u> | <u>\$ 1,530,010</u> |

RECAPITULATION OF BUDGET TRANSFERS

| | |
|-------------------------------------|--------------------------|
| Prior Year Reserve for Encumbrances | <u>\$ 131,773</u> |
| Total Budget Transfers | <u><u>\$ 131,773</u></u> |

RECAPITULATION OF FUND BALANCE

| | |
|---|----------------------------|
| Restricted Fund Balance: | |
| Capital Reserve | \$ 13,179 |
| Assigned Fund Balance: | |
| Designated for Subsequent Year's Expenditures | 1,139,564 |
| Designated for Subsequent Year's Expenditures - ARRA - Medicaid Reimbursement | 7,591 |
| Year-end Encumbrances | 441,326 |
| Unassigned Fund Balance | <u>594,910</u> |
| Subtotal | <u>2,196,570</u> |
| Reconciliation to Governmental Fund Statements (GAAP): | |
| Last Two State Aid Payment Not Recognized on GAAP Basis | <u>(1,105,955)</u> |
| Fund Balance per Governmental Funds (GAAP) | <u><u>\$ 1,090,615</u></u> |

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2017**

| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|---------------------|------------------|------------------|---|
| REVENUES | | | | | |
| State Sources | \$ - | \$ 2,802 | \$ 2,802 | \$ 2,380 | \$ (422) |
| Federal Sources | 1,016,196 | 186,345 | 1,202,541 | 1,167,020 | (35,521) |
| Total Revenues | 1,016,196 | 189,147 | 1,205,343 | 1,169,400 | (35,943) |
| EXPENDITURES: | | | | | |
| Instruction: | | | | | |
| Salaries of Teachers | 252,088 | 26,668 | 278,756 | 278,756 | - |
| Purchased Professional & Technical Services | - | 1,990 | 1,990 | 1,624 | 366 |
| Tuition | 698,565 | 51,586 | 750,151 | 750,151 | - |
| General Supplies | - | 15,855 | 15,855 | - | 15,855 |
| Total Instruction | 950,653 | 96,099 | 1,046,752 | 1,030,531 | 16,221 |
| Support Services: | | | | | |
| Personal Services - Employee Benefits | 65,543 | 48,552 | 114,095 | 107,568 | 6,527 |
| Purchased Professional & Technical Services | - | 41,412 | 41,412 | 28,366 | 13,046 |
| Other Purchased Services | - | 3,084 | 3,084 | 2,935 | 149 |
| Total Support Services | 65,543 | 93,048 | 158,591 | 138,869 | 19,722 |
| Total Expenditures | 1,016,196 | 189,147 | 1,205,343 | 1,169,400 | 35,943 |
| Total Outflows | 1,016,196 | 189,147 | 1,205,343 | 1,169,400 | 35,943 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses) | \$ - | \$ - | \$ - | \$ - | \$ - |

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - PART II
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

| | GENERAL FUND | SPECIAL REVENUE FUND |
|--|-----------------|----------------------------|
| Sources/Inflows of Resources: | | |
| Actual Amounts (Budgetary Basis) "Revenue" | | |
| From the Budgetary Comparison Schedule (C-Series) | \$ 50,417,583 | \$ 1,169,400 |
| Difference - Budget to GAAP: | | |
| Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. | | |
| Current Year | - | (58,769) |
| Prior Year | - | 70,349 |
| Difference - Budget to GAAP: | | |
| State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes. | | |
| | 1,106,309 | - |
| State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year. | | |
| | (1,105,955) | - |
| Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2) | | |
| | \$ 50,417,937 | \$ 1,180,980 |
| Uses/Outflows of Resources: | | |
| Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule | \$ 51,045,056 | \$ 1,169,400 |
| Differences - budget to GAAP | | |
| Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes. | | |
| | - | 11,580 |
| Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds (B-2) | | |
| | \$ 51,045,056 | \$ 1,180,980 |

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

| | 2017 | 2016 | 2015 | 2014 |
|---|---------------|---------------|---------------|---------------|
| School District's proportion of the net pension liability | 0.0592305786% | 0.0610696263% | 0.0604695198% | 0.0600930689% |
| School District's proportionate share of the net pension liability | \$ 17,542,399 | \$ 13,708,907 | \$ 11,321,548 | \$ 11,484,979 |
| School District's covered payroll | \$ 4,117,555 | \$ 4,311,446 | \$ 2,714,533 | Unavailable |
| School District's proportionate share of the net pension liability as a percentage of its covered payroll | 426.04% | 317.97% | 417.07% | Unavailable |
| Plan fiduciary net position as a percentage of the total pension liability | 40.14% | 47.93% | 25.08% | 48.72% |

* The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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

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

| | 2017 | 2016 | 2015 | 2014 |
|--|--------------|--------------|--------------|-------------|
| School District's contractually required contribution | \$ 562,404 | \$ 526,196 | \$ 525,035 | \$ 498,502 |
| Contributions in relation to the contractually required contribution | (562,404) | (526,196) | (525,035) | (498,502) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - |
| School District's covered payroll | \$ 4,117,555 | \$ 4,311,446 | \$ 2,714,533 | Unavailable |
| Contributions as a percentage of covered payroll | 13.66% | 12.20% | 19.34% | Unavailable |

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

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

| | 2017 | 2016 | 2015 | 2014 |
|---|-----------------------|-----------------------|----------------------|----------------------|
| School District's proportion of the net pension liability | 0.00% | 0.00% | 0.00% | 0.00% |
| School District's proportionate share of the net pension liability | \$ - | \$ - | \$ - | \$ - |
| State's proportionate share of the net pension liability associated with the School District | 142,512,164 | 113,219,406 | 95,460,026 | 89,704,559 |
| | <u>\$ 142,512,164</u> | <u>\$ 113,219,406</u> | <u>\$ 95,460,026</u> | <u>\$ 89,704,559</u> |
| School District's covered payroll | \$ 19,292,831 | \$ 20,240,125 | \$ 13,476,488 | Unavailable |
| 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% |
| Plan fiduciary net position as a percentage of the total pension liability | 22.33% | 28.71% | 33.64% | 33.76% |

* The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)
LAST THREE FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.13% as of June 30, 2015, to 3.22% as of June 30, 2016.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.90 % as of June 30, 2015, to 3.98% as of June 30, 2016.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

| | NEW JERSEY NON-PUBLIC | | | NO CHILD LEFT BEHIND | | | I.D.E.A. PART B | | TOTAL |
|---|-----------------------|-------------------|---------------|----------------------|-------------------|------------------|-------------------|------------------|---------------------|
| | TEXTBOOK AID | CORRECTIVE SPEECH | NURSING AID | TECHNOLOGY | TITLE I | TITLE II PART A | REGULAR | PRESCHOOL | |
| Revenues: | | | | | | | | | |
| Federal Sources | \$ - | \$ - | \$ - | \$ - | \$ 320,697 | \$ 65,627 | \$ 745,538 | \$ 35,158 | \$ 1,167,020 |
| State Sources | 387 | 1,237 | 630 | 126 | - | - | - | - | 2,380 |
| Total Revenues | \$ 387 | \$ 1,237 | \$ 630 | \$ 126 | \$ 320,697 | \$ 65,627 | \$ 745,538 | \$ 35,158 | \$ 1,169,400 |
| Expenditures: | | | | | | | | | |
| Instruction: | | | | | | | | | |
| Salaries of Teachers | \$ - | \$ - | \$ - | \$ - | \$ 224,194 | \$ 54,562 | \$ - | \$ - | \$ 278,756 |
| Purchased Professional & Technical Services | 387 | 1,237 | - | - | - | - | - | - | 1,624 |
| Tuition | - | - | - | - | - | - | 714,993 | 35,158 | 750,151 |
| Total Instruction | 387 | 1,237 | - | - | 224,194 | 54,562 | 714,993 | 35,158 | 1,030,531 |
| Support Services: | | | | | | | | | |
| Personal Services - Employee Benefits | - | - | - | - | 96,503 | 11,065 | - | - | 107,568 |
| Purchased Professional & Technical Services | - | - | 630 | 126 | - | - | 27,610 | - | 28,366 |
| Other Purchased Services (400-500 Series) | - | - | - | - | - | - | 2,935 | - | 2,935 |
| Total Support Services | - | - | 630 | 126 | 96,503 | 11,065 | 30,545 | - | 138,869 |
| Total Expenditures | \$ 387 | \$ 1,237 | \$ 630 | \$ 126 | \$ 320,697 | \$ 65,627 | \$ 745,538 | \$ 35,158 | \$ 1,169,400 |

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F. Capital Projects Fund

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES FOR MANAGED CAPITAL PROJECTS
YEAR ENDED JUNE 30, 2017**

| PROJECT TITLE/ISSUE | DATE | ORIGINAL | | EXPENDITURES TO DATE | | UNEXPENDED BALANCE JUNE 30, 2017 |
|---|----------|----------|----------------|----------------------|-----------------|---|
| | | DATE | APPROPRIATIONS | PRIOR YEARS | CURRENT YEAR | |
| Improvements to Oakview Elementary School and Red Bank Elementary School | 03/15/87 | \$ | 1,785,845 | \$ | 1,782,322 | \$ - \$ 3,523 |
| High School Level 1 Improvements | 01/08/15 | | 2,117,250 | | 904,725 | 1,114,980 97,545 |
| High School Level 2 Improvements | 01/08/15 | | 3,535,535 | | 2,539,050 | 878,878 117,607 |
| High School Elevator Project - Level 2 | 01/08/15 | | 638,250 | | 57,610 | 510,840 69,800 |
| High School Athletic Improvements - Other Capital | 01/08/15 | | 1,375,000 | | 1,214,202 | 80,194 80,604 |
| Middle School Level 1 Improvements | 01/08/15 | | 2,425,090 | | 2,103,980 | 258,111 62,999 |
| Middle School Level 2 Improvements | 01/08/15 | | 259,669 | | 17,037 | 40,716 201,916 |
| Oakview Level 1 Improvements | 01/08/15 | | 1,139,063 | | 469,416 | 506,677 162,970 |
| Oakview Level 2 Improvements | 01/08/15 | | 533,104 | | 199,901 | 310,351 22,852 |
| Oakview Addition - Other Capital | 01/08/15 | | 2,525,625 | | 1,760,452 | 758,091 7,082 |
| Greenfield Level 1 Improvements | 01/08/15 | | 891,075 | | 325,937 | 499,769 65,369 |
| Greenfield Level 2 Improvements | 01/08/15 | | 343,901 | | 17,810 | 294,470 31,621 |
| Red Bank Level 1 Improvements | 01/08/15 | | 866,750 | | 283,254 | 496,546 86,950 |
| Red Bank Level 2 Improvements | 01/08/15 | | 133,379 | | 8,909 | 116,594 7,876 |
| Energy Savings Improvement Program - Lease Proceeds | 06/30/16 | | 4,100,000 | | - | 3,503,243 596,757 |
| Total | | \$ | 22,669,536 | \$ | 11,684,605 | \$ 9,369,460 \$ 1,615,471 |
| Less: Unearned SDA Revenue | | | | | | (190,334) |
| Fund Balance (B-1) | | | | | | \$ 1,425,137 |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

| | |
|---|--------------------------------|
| Expenditures & Other Financing Uses: | |
| Purchased Professional & Technical Services | \$ 1,073,354 |
| Construction Services | 8,276,040 |
| Miscellaneous | <u>20,066</u> |
| Total Expenditures | <u>9,369,460</u> |
| Excess/(Deficiency) of Revenues & Other Financing Sources | |
| Over/(Under) Expenditures & Other Financing Sources | (9,369,460) |
| Fund Balance - Beginning July 1, 2016 | <u>10,984,931</u> |
| Fund Balance - Ending June 30, 2017 | <u><u>\$ 1,615,471</u></u> |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
IMPROVEMENTS TO OAKVIEW ELEMENTARY SCHOOL AND
RED BANK ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

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

Additional Project Information:

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HIGH SCHOOL LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|------------------|------------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| State Sources - SDA Grant | \$ 846,900 | \$ - | \$ 846,900 | \$ 846,900 |
| Bond Proceeds & Transfers | 1,270,350 | - | 1,270,350 | 1,270,350 |
| Total Revenues | 2,117,250 | - | 2,117,250 | 2,117,250 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 128,400 | 33,510 | 161,910 | 200,593 |
| Construction Services | 766,150 | 1,081,470 | 1,847,620 | 1,905,934 |
| Miscellaneous | 10,175 | - | 10,175 | 10,723 |
| Total Expenditures | 904,725 | 1,114,980 | 2,019,705 | 2,117,250 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 1,212,525 | \$ (1,114,980) | \$ 97,545 | \$ - |

Additional Project Information:

| | |
|---|------------------|
| Project Number | 5620-050-14-1002 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorization | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 2,117,250 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 2,117,250 |
| Percentage Increase Over Original Authorized Cost | N/A |
| Percentage Completion | 95.39% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | N/A |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HIGH SCHOOL LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|-------------------|---------------------|-------------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| Bond Proceeds & Transfers | \$ 3,535,535 | \$ - | \$ 3,535,535 | \$ 3,535,535 |
| Total Revenues | <u>3,535,535</u> | <u>-</u> | <u>3,535,535</u> | <u>3,535,535</u> |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 175,629 | 74,995 | 250,624 | 322,737 |
| Construction Services | 2,339,071 | 803,883 | 3,142,954 | 3,187,994 |
| Miscellaneous | 24,350 | - | 24,350 | 24,804 |
| Total Expenditures | <u>2,539,050</u> | <u>878,878</u> | <u>3,417,928</u> | <u>3,535,535</u> |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | <u>\$ 996,485</u> | <u>\$ (878,878)</u> | <u>\$ 117,607</u> | <u>\$ -</u> |

Additional Project Information:

| | |
|---|------------------|
| Project Number | 5620-050-14-4000 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorization | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 3,535,535 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 3,535,535 |
| Percentage Increase Over Original Authorized Cost | N/A |
| Percentage Completion | 96.67% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | N/A |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HIGH SCHOOL ELEVATOR PROJECT - LEVEL 2
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| Bond Proceeds & Transfers | \$ 638,250 | \$ - | \$ 638,250 | \$ 638,250 |
| Total Revenues | 638,250 | - | 638,250 | 638,250 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 54,110 | 14,062 | 68,172 | 78,660 |
| Construction Services | - | 496,778 | 496,778 | 553,125 |
| Miscellaneous | 3,500 | - | 3,500 | 6,465 |
| Total Expenditures | 57,610 | 510,840 | 568,450 | 638,250 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 580,640 | \$ (510,840) | \$ 69,800 | \$ - |

Additional Project Information:

| | |
|---|------------------|
| Project Number | 5620-050-14-5000 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorization | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 638,250 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 638,250 |
| Percentage Increase Over Original Authorized Cost | N/A |
| Percentage Completion | 89.06% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | N/A |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HIGH SCHOOL ATHLETIC IMPROVEMENTS - OTHER CAPITAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|--------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| Bond Proceeds & Transfers | \$ 1,375,000 | \$ - | \$ 1,375,000 | \$ 1,375,000 |
| Total Revenues | 1,375,000 | - | 1,375,000 | 1,375,000 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 45,800 | - | 45,800 | 45,800 |
| Construction Services | 1,168,402 | 80,194 | 1,248,596 | 1,329,200 |
| Total Expenditures | 1,214,202 | 80,194 | 1,294,396 | 1,375,000 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 160,798 | \$ (80,194) | \$ 80,604 | \$ - |

Additional Project Information:

| | |
|---|------------------|
| Project Number | 5620-050-14-7000 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorization | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 1,375,000 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 1,375,000 |
| Percentage Increase Over Original Authorized Cost | N/A |
| Percentage Completion | 94.14% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | N/A |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MIDDLE SCHOOL LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|------------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| State Sources - SDA Grant | \$ 970,036 | \$ - | \$ 970,036 | \$ 970,036 |
| Bond Proceeds & Transfers | 1,455,054 | - | 1,455,054 | 1,455,054 |
| Total Revenues | 2,425,090 | - | 2,425,090 | 2,425,090 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 141,450 | 40,680 | 182,130 | 219,680 |
| Construction Services | 1,954,970 | 217,431 | 2,172,401 | 2,196,798 |
| Miscellaneous | 7,560 | - | 7,560 | 8,612 |
| Total Expenditures | 2,103,980 | 258,111 | 2,362,091 | 2,425,090 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 321,110 | \$ (258,111) | \$ 62,999 | \$ - |

Additional Project Information:

| | |
|---|------------------|
| Project Number | 5620-130-14-1010 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorization | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 2,425,090 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 2,425,090 |
| Percentage Increase Over Original Authorized Cost | N/A |
| Percentage Completion | 97.40% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | N/A |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MIDDLE SCHOOL LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| Bond Proceeds & Transfers | \$ 269,669 | \$ (10,000) | \$ 259,669 | \$ 259,669 |
| Total Revenues | 269,669 | (10,000) | 259,669 | 259,669 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 16,002 | 6,106 | 22,108 | 24,278 |
| Construction Services | - | 34,610 | 34,610 | 232,788 |
| Miscellaneous | 1,035 | - | 1,035 | 2,603 |
| Total Expenditures | 17,037 | 40,716 | 57,753 | 259,669 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 252,632 | \$ (50,716) | \$ 201,916 | \$ - |

Additional Project Information:

| | |
|---|------------------|
| Project Number | 5620-130-14-2000 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorization | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 269,669 |
| Additional Authorized Cost | \$ (10,000) |
| Revised Authorized Cost | \$ 259,669 |
| Percentage Increase Over Original Authorized Cost | N/A |
| Percentage Completion | 21.42% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | N/A |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
OAKVIEW LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| State Sources - SDA Grant | \$ 455,625 | \$ - | \$ 455,625 | \$ 455,625 |
| Bond Proceeds & Transfers | 683,438 | - | 683,438 | 683,438 |
| | <hr/> | | | |
| Total Revenues | 1,139,063 | - | 1,139,063 | 1,139,063 |
| <hr/> | | | | |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 64,176 | 22,304 | 86,480 | 209,487 |
| Construction Services | 400,740 | 484,373 | 885,113 | 924,871 |
| Miscellaneous | 4,500 | - | 4,500 | 4,705 |
| | <hr/> | | | |
| Total Expenditures | 469,416 | 506,677 | 976,093 | 1,139,063 |
| <hr/> | | | | |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 669,647 | \$ (506,677) | \$ 162,970 | \$ - |
| <hr/> | | | | |
| Additional Project Information: | | | | |
| Project Number | | | | 5620-100-14-1006 |
| Grant Date | | | | N/A |
| Bond Authorization Date | | | | N/A |
| Bonds Authorization | | | | N/A |
| Bonds Issued | | | | N/A |
| Original Authorized Cost | | | | \$ 1,139,063 |
| Additional Authorized Cost | | | | \$ - |
| Revised Authorized Cost | | | | \$ 1,139,063 |
| Percentage Increase Over Original Authorized Cost | | | | N/A |
| Percentage Completion | | | | 85.69% |
| Original Target Completion Date | | | | N/A |
| Revised Target Completion Date | | | | N/A |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
OAKVIEW LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| Bond Proceeds & Transfers | \$ 533,104 | \$ - | \$ 533,104 | \$ 533,104 |
| Total Revenues | 533,104 | - | 533,104 | 533,104 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 27,404 | 11,718 | 39,122 | 48,291 |
| Construction Services | 172,497 | 298,633 | 471,130 | 482,913 |
| Miscellaneous | - | - | - | 1,900 |
| Total Expenditures | 199,901 | 310,351 | 510,252 | 533,104 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 333,203 | \$ (310,351) | \$ 22,852 | \$ - |

Additional Project Information:

| | |
|---|------------------|
| Project Number | 5620-100-14-3000 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorization | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 533,104 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 533,104 |
| Percentage Increase Over Original Authorized Cost | N/A |
| Percentage Completion | 95.71% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | N/A |

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
OAKVIEW ADDITION - OTHER CAPITAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|--------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| Bond Proceeds & Transfers | \$ 2,515,625 | \$ 10,000 | \$ 2,525,625 | \$ 2,525,625 |
| Total Revenues | 2,515,625 | 10,000 | 2,525,625 | 2,525,625 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 289,014 | 72,205 | 361,219 | 361,219 |
| Construction Services | 1,454,938 | 685,886 | 2,140,824 | 2,147,906 |
| Miscellaneous | 16,500 | - | 16,500 | 16,500 |
| Total Expenditures | 1,760,452 | 758,091 | 2,518,543 | 2,525,625 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 755,173 | \$ (748,091) | \$ 7,082 | \$ - |

Additional Project Information:

| | |
|---|------------------|
| Project Number | 5620-100-14-2000 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorization | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 2,515,625 |
| Additional Authorized Cost | \$ 10,000 |
| Revised Authorized Cost | \$ 2,525,625 |
| Percentage Increase Over Original Authorized Cost | N/A |
| Percentage Completion | 99.72% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | N/A |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
GREENFIELDS LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|----------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| State Sources - SDA Grant | \$ 356,430 | \$ - | \$ 356,430 | \$ 356,430 |
| Bond Proceeds & Transfers | 534,645 | - | 534,645 | 534,645 |
| Total Revenues | 891,075 | - | 891,075 | 891,075 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 63,808 | 9,173 | 72,981 | 100,017 |
| Construction Services | 259,490 | 490,596 | 750,086 | 782,265 |
| Miscellaneous | 2,639 | - | 2,639 | 8,793 |
| Total Expenditures | 325,937 | 499,769 | 825,706 | 891,075 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 565,138 | \$ (499,769) | \$ 65,369 | \$ - |

Additional Project Information:

| | |
|---|------------------|
| Project Number | 5620-070-14-1004 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorization | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 891,075 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 891,075 |
| Percentage Increase Over Original Authorized Cost | N/A |
| Percentage Completion | 92.66% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | N/A |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
GREENFIELDS LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| Bond Proceeds & Transfers | \$ 343,901 | \$ - | \$ 343,901 | \$ 343,901 |
| Total Revenues | 343,901 | - | 343,901 | 343,901 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 17,810 | 7,031 | 24,841 | 31,160 |
| Construction Services | - | 287,439 | 287,439 | 311,604 |
| Miscellaneous | - | - | - | 1,137 |
| Total Expenditures | 17,810 | 294,470 | 312,280 | 343,901 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 326,091 | \$ (294,470) | \$ 31,621 | \$ - |

Additional Project Information:

| | |
|---|------------------|
| Project Number | 5620-070-14-2000 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorization | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 343,901 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 343,901 |
| Percentage Increase Over Original Authorized Cost | N/A |
| Percentage Completion | 90.81% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | N/A |

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
RED BANK LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|----------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| State Sources - SDA Grant | \$ 346,700 | \$ - | \$ 346,700 | \$ 346,700 |
| Bond Proceeds & Transfers | 520,050 | - | 520,050 | 520,050 |
| Total Revenues | 866,750 | - | 866,750 | 866,750 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 62,087 | 15,496 | 77,583 | 132,915 |
| Construction Services | 221,167 | 481,050 | 702,217 | 729,150 |
| Miscellaneous | - | - | - | 4,685 |
| Total Expenditures | 283,254 | 496,546 | 779,800 | 866,750 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 583,496 | \$ (496,546) | \$ 86,950 | \$ - |

Additional Project Information:

| | |
|---|------------------|
| Project Number | 5620-111-14-1008 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorization | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 866,750 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 866,750 |
| Percentage Increase Over Original Authorized Cost | N/A |
| Percentage Completion | 89.97% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | N/A |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
RED BANK LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| Bond Proceeds & Transfers | \$ 133,379 | \$ - | \$ 133,379 | \$ 133,379 |
| Total Revenues | 133,379 | - | 133,379 | 133,379 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | 8,501 | 3,515 | 12,016 | 12,059 |
| Construction Services | - | 113,079 | 113,079 | 120,593 |
| Miscellaneous | 408 | - | 408 | 727 |
| Total Expenditures | 8,909 | 116,594 | 125,503 | 133,379 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 124,470 | \$ (116,594) | \$ 7,876 | \$ - |

Additional Project Information:

| | |
|---|------------------|
| Project Number | 5620-111-14-2000 |
| Grant Date | N/A |
| Bond Authorization Date | N/A |
| Bonds Authorization | N/A |
| Bonds Issued | N/A |
| Original Authorized Cost | \$ 133,379 |
| Additional Authorized Cost | \$ - |
| Revised Authorized Cost | \$ 133,379 |
| Percentage Increase Over Original Authorized Cost | N/A |
| Percentage Completion | 94.10% |
| Original Target Completion Date | N/A |
| Revised Target Completion Date | N/A |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PROGRAM - LEASE PURCHASE
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2017**

| | PRIOR PERIODS | CURRENT YEAR | TOTALS | REVISED AUTHORIZED COST |
|---|------------------|-----------------|--------------|-------------------------------|
| Revenues & Other Financing Sources: | | | | |
| Lease Proceeds | \$ 4,100,000 | \$ - | \$ 4,100,000 | \$ 4,100,000 |
| Total Revenues | 4,100,000 | - | 4,100,000 | 4,100,000 |
| Expenditures & Other Financing Uses: | | | | |
| Purchased Professional & Technical Services | - | 762,559 | 762,559 | 762,559 |
| Construction Services | - | 2,720,618 | 2,720,618 | 3,317,375 |
| Miscellaneous | - | 20,066 | 20,066 | 20,066 |
| Total Expenditures | - | 3,503,243 | 3,503,243 | 4,100,000 |
| Excess/(Deficiency) of Revenues Over/ (Under) Expenditures | \$ 4,100,000 | \$ (3,503,243) | \$ 596,757 | \$ - |

| | | | | |
|---|--|--|----|------------|
| Additional Project Information: | | | | |
| Project Number | | | | N/A |
| Grant Date | | | | N/A |
| Capital Lease Authorization Date | | | | N/A |
| Capital Lease Authorization | | | | N/A |
| Capital Leases Issued | | | \$ | 4,100,000 |
| Original Authorized Cost | | | \$ | 4,100,000 |
| Additional Authorized Cost | | | \$ | - |
| Revised Authorized Cost | | | \$ | 4,100,000 |
| Percentage Increase Over Original Authorized Cost | | | | N/A |
| Percentage Completion | | | | 85.44% |
| Original Target Completion Date | | | | 12/30/2017 |
| Revised Target Completion Date | | | | N/A |

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G. Proprietary Funds

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Enterprise Funds

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2017

| ASSETS | FOOD SERVICE | YOUNG EAGLES | TOTAL |
|----------------------------------|-----------------|-----------------|------------|
| Current Assets: | | | |
| Cash & Cash Equivalents | \$ 160,751 | \$ 112,256 | \$ 273,007 |
| Accounts Receivable: | | | |
| State | 454 | - | 454 |
| Federal | 22,124 | - | 22,124 |
| Other | - | 588 | 588 |
| Interfund | 5,596 | - | 5,596 |
| Inventories | 10,397 | - | 10,397 |
| | <hr/> | | |
| Total Current Assets | 199,322 | 112,844 | 312,166 |
| Noncurrent Assets: | | | |
| Capital Assets: | | | |
| Furniture, Machinery & Equipment | 410,028 | 10,644 | 420,672 |
| Less: Accumulated Depreciation | (350,328) | (10,644) | (360,972) |
| | <hr/> | | |
| Total Capital Assets | 59,700 | - | 59,700 |
| | <hr/> | | |
| Total Assets | 259,022 | 112,844 | 371,866 |
| | <hr/> | | |
| LIABILITIES | | | |
| Unearned Revenue | 3,125 | - | 3,125 |
| | <hr/> | | |
| Total Liabilities | 3,125 | - | 3,125 |
| | <hr/> | | |
| NET POSITION | | | |
| Investment in Capital Assets | 59,700 | - | 59,700 |
| Unrestricted | 196,197 | 112,844 | 309,041 |
| | <hr/> | | |
| Total Net Position | \$ 255,897 | \$ 112,844 | \$ 368,741 |
| | <hr/> <hr/> | | |

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | FOOD SERVICE | YOUNG EAGLES | TOTAL |
|---|-----------------|-----------------|------------|
| Operating Revenues: | | | |
| Local Sources: | | | |
| Daily Sales - Reimbursable Programs | \$ 263,914 | \$ - | \$ 263,914 |
| Daily Sales - Nonreimbursable Programs | 205,165 | - | 205,165 |
| Special Functions | 16,141 | - | 16,141 |
| Fees for Enrollment | - | 327,187 | 327,187 |
| Miscellaneous | 2,794 | 122 | 2,916 |
| | <hr/> | | |
| Total Operating Revenue | 488,014 | 327,309 | 815,323 |
| | <hr/> | | |
| Operating Expenses: | | | |
| Cost of Sales-reimbursable programs | 224,083 | - | 224,083 |
| Cost of sales-non-reimbursable programs | 174,199 | - | 174,199 |
| Salaries | 339,796 | 176,914 | 516,710 |
| Employee Benefits | 83,342 | 69,763 | 153,105 |
| Other Professional Services | 2,298 | 1,164 | 3,462 |
| Cleaning/Repairs/Maintenance | 21,685 | - | 21,685 |
| Communications/Telephone | - | 416 | 416 |
| Supplies and Materials | - | 27,962 | 27,962 |
| Travel | 942 | 589 | 1,531 |
| Depreciation | 12,892 | - | 12,892 |
| Miscellaneous | 600 | 660 | 1,260 |
| | <hr/> | | |
| Total Operating Expenses | 859,837 | 277,468 | 1,137,305 |
| | <hr/> | | |
| Operating Income/(Loss) | (371,823) | 49,841 | (321,982) |
| | <hr/> | | |
| Nonoperating Revenues (Expenses): | | | |
| State Sources: | | | |
| State School Lunch Program | 8,081 | - | 8,081 |
| Federal Sources: | | | |
| National School Lunch Program | 304,951 | - | 304,951 |
| School Breakfast Program | 82,378 | - | 82,378 |
| Special Milk Programs | 347 | - | 347 |
| Food Distribution Program | 48,118 | - | 48,118 |
| Interest and Investment Revenue | 929 | 614 | 1,543 |
| | <hr/> | | |
| Total Nonoperating Revenues/(Expenses) | 444,804 | 614 | 445,418 |
| | <hr/> | | |
| Change in Net Assets | 72,981 | 50,455 | 123,436 |
| Total Net Position - Beginning | 182,916 | 62,389 | 245,305 |
| | <hr/> | | |
| Total Net Position - Ending | \$ 255,897 | \$ 112,844 | \$ 368,741 |
| | <hr/> | | |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

| | FOOD SERVICE FUND | YOUNG EAGLES | TOTAL |
|--|-------------------------|-----------------|--------------|
| Cash Flows From Operating Activities: | | | |
| Receipts from Customers | \$ 487,765 | \$ 326,721 | \$ 814,486 |
| Payments to Employees | (423,138) | (246,677) | (669,815) |
| Payments to Suppliers | (369,533) | (30,791) | (400,324) |
| Net Cash Provided by/(Used for) Operating Activities | (304,906) | 49,253 | (255,653) |
| Cash Flows From Noncapital Financing Activities: | | | |
| State Sources | 8,019 | - | 8,019 |
| Federal Sources | 384,812 | - | 384,812 |
| Net Cash Provided by/(Used for) Noncapital Financing Activities | 392,831 | - | 392,831 |
| Cash Flows From Capital and Related Financing Activities: | | | |
| Purchase of Capital Assets | (43,688) | - | (43,688) |
| Net Cash Provided by/(Used for) Capital and Related Financing Activities | (43,688) | - | (43,688) |
| Cash Flows From Investing Activities: | | | |
| Interest & Dividends | 929 | 614 | 1,543 |
| Net Cash Provided by/(Used for) Investing Activities | 929 | 614 | 1,543 |
| Net Increase/(Decrease) in Cash & Cash Equivalents | 45,166 | 49,867 | 95,033 |
| Balances - Beginning of Year | 115,585 | 62,389 | 177,974 |
| Balances - End of Year | \$ 160,751 | \$ 112,256 | \$ 273,007 |
| Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities: | | | |
| Operating Income/(Loss) | \$ (371,823) | \$ 49,841 | \$ (321,982) |
| Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used For) Operating Activities: | | | |
| Depreciation | 12,892 | - | 12,892 |
| Food Distribution Program | 48,118 | - | 48,118 |
| (Increase)/Decrease in A/R | - | (588) | (588) |
| Increase/(Decrease) in Unearned Revenue | (249) | - | (249) |
| (Increase)/Decrease in Inventories | 6,156 | - | 6,156 |
| Net Cash Provided/(Used) by Operating Activities | \$ (304,906) | \$ 49,253 | \$ (255,653) |

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2017**

| ASSETS | TRUST FUNDS | | AGENCY FUNDS | | TOTAL |
|--------------------------------------|---------------------------|-------------------|----------------|----------------|-------------------|
| | UNEMPLOYMENT | SCHOLARSHIP | STUDENT | PAYROLL | |
| | COMPENSATION INSURANCE | TRUST | ACTIVITY | | |
| Assets: | | | | | |
| Cash & Cash Equivalents | \$ 5,013 | \$ 448,894 | \$ 204,478 | \$ 341,684 | \$ 1,000,069 |
| Fixed Income Investments | - | 340,008 | - | - | 340,008 |
| Interfund Account Receivable | 136,127 | - | - | - | 136,127 |
| Total Assets | 141,140 | 788,902 | 204,478 | 341,684 | 1,476,204 |
| LIABILITIES | | | | | |
| Liabilities: | | | | | |
| Payroll Deductions & Withholdings | - | - | - | 31,096 | 31,096 |
| Accounts Payable | 2,018 | - | - | - | 2,018 |
| Interfund Account Payable | 3,000 | - | - | 310,588 | 313,588 |
| Due to Student Groups | - | - | 204,478 | - | 204,478 |
| Total Liabilities | 5,018 | - | 204,478 | 341,684 | 551,180 |
| NET POSITION | | | | | |
| Reserved for: | | | | | |
| Scholarships | - | 788,902 | - | - | 788,902 |
| Unemployment Compensation | 136,122 | - | - | - | 136,122 |
| Total Net Position | \$ 136,122 | \$ 788,902 | \$ - | \$ - | \$ 925,024 |

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2017

| | UNEMPLOYMENT COMPENSATION INSURANCE | SCHOLARSHIP TRUST | TOTAL |
|--|---|----------------------|------------|
| Additions: | | | |
| Contributions | \$ 79,344 | \$ 36,699 | \$ 116,043 |
| Other Sources: | | | |
| Interest on Investments | 28 | 5,010 | 5,038 |
| | <hr/> | | |
| Total Additions | 79,372 | 41,709 | 121,081 |
| | <hr/> | | |
| Deductions: | | | |
| Unemployment Compensation Insurance Claims | 11,343 | - | 11,343 |
| Scholarships Awarded | - | 64,860 | 64,860 |
| Account Fees | - | 1,090 | 1,090 |
| | <hr/> | | |
| Total Deductions | 11,343 | 65,950 | 77,293 |
| | <hr/> | | |
| Change in Net Position | 68,029 | (24,241) | 43,788 |
| Net Position, July 1 | 68,093 | 813,143 | 881,236 |
| | <hr/> | | |
| Net Position, June 30 | \$ 136,122 | \$ 788,902 | \$ 925,024 |
| | <hr/> <hr/> | | |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
STUDENT ACTIVITY AGENCY FUND SCHEDULE
OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

| | BALANCE JULY 1, 2016 | CASH RECEIPTS | CASH DISBURSEMENTS | BALANCE JUNE 30, 2017 |
|--------------------------|----------------------------|------------------|-----------------------|-----------------------------|
| Elementary Schools: | | | | |
| Oakview Elementary | \$ 8,956 | \$ 15,688 | \$ 21,257 | \$ 3,387 |
| Greenfields Elementary | 11,876 | 23,715 | 23,877 | 11,714 |
| Red Bank Elementary | 5,664 | 9,144 | 7,868 | 6,940 |
| Total Elementary | 26,496 | 48,547 | 53,002 | 22,041 |
| Junior High School: | | | | |
| Middle School | 59,821 | 128,871 | 152,174 | 36,518 |
| Total Junior High School | 59,821 | 128,871 | 152,174 | 36,518 |
| Senior High School: | | | | |
| West Deptford | 120,209 | 637,540 | 611,830 | 145,919 |
| Total Senior High School | 120,209 | 637,540 | 611,830 | 145,919 |
| Total Student Activity | \$ 206,526 | \$ 814,958 | \$ 817,006 | \$ 204,478 |

**PAYROLL FUND SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

| ASSETS | BALANCE JULY 1, 2016 | ADDITIONS | DISBURSEMENTS | BALANCE JUNE 30, 2017 |
|-----------------------------------|----------------------------|---------------|---------------|-----------------------------|
| Cash & Cash Equivalents | \$ 201,619 | \$ 31,274,169 | \$ 31,134,104 | \$ 341,684 |
| Total Assets | \$ 201,619 | \$ 31,274,169 | \$ 31,134,104 | \$ 341,684 |
| LIABILITIES | | | | |
| Payroll Deductions & Withholdings | \$ 5,275 | \$ 31,152,048 | \$ 31,126,227 | \$ 31,096 |
| Interfunds Accounts Payable | 196,344 | 122,121 | 7,877 | 310,588 |
| Total Liabilities | \$ 201,619 | \$ 31,274,169 | \$ 31,134,104 | \$ 341,684 |

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I. Long-Term Debt

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

| ISSUE | DATE OF ISSUE | AMOUNT OF ISSUE | ANNUAL PAYMENTS DATE | ANNUAL PAYMENTS AMOUNT | INTEREST RATE | AMOUNT OUTSTANDING JUNE 30, 2016 | ISSUED | RETIRED | AMOUNT OUTSTANDING JUNE 30, 2017 |
|--------------------------------------|---------------|-----------------|----------------------|------------------------|---------------|----------------------------------|--------|------------|----------------------------------|
| Various Improvements and Renovations | 1/8/2015 | \$ 13,808,000 | 1/15/2018 | \$ 500,000 | 2.000% | \$ 13,808,000 | \$ - | \$ 463,000 | \$ 13,345,000 |
| | | | 1/15/2019 | 550,000 | 2.000% | | | | |
| | | | 1/15/2020 | 575,000 | 2.000% | | | | |
| | | | 1/15/2021 | 595,000 | 2.000% | | | | |
| | | | 1/15/2022 | 620,000 | 2.000% | | | | |
| | | | 1/15/2023 | 650,000 | 3.000% | | | | |
| | | | 1/15/2024 | 680,000 | 3.000% | | | | |
| | | | 1/15/2025 | 725,000 | 3.000% | | | | |
| | | | 1/15/2026 | 750,000 | 3.000% | | | | |
| | | | 1/15/2027 | 765,000 | 3.000% | | | | |
| | | | 1/15/2028 | 775,000 | 3.000% | | | | |
| | | | 1/15/2029 | 810,000 | 3.000% | | | | |
| | | | 1/15/2030 | 850,000 | 3.000% | | | | |
| | | | 1/15/2031 | 870,000 | 3.000% | | | | |
| | | | 1/15/2032 | 890,000 | 3.000% | | | | |
| | | 1/15/2033 | 900,000 | 3.125% | | | | | |
| | | 1/15/2034 | 920,000 | 3.250% | | | | | |
| | | 1/15/2035 | 920,000 | 3.250% | | | | | |
| Total | | | | | | \$ 13,808,000 | \$ - | \$ 463,000 | \$ 13,345,000 |

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

| | ORIGINAL BUDGET | BUDGET TRANSFERS | FINAL BUDGET | ACTUAL | VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL |
|--|--------------------|---------------------|-----------------|----------------|---|
| Revenues: | | | | | |
| Local Sources: | | | | | |
| Local Tax Levy | \$ 684,831 | \$ - | \$ 684,831 | \$ 684,831 | \$ - |
| Miscellaneous | - | - | - | 9,552 | 9,552 |
| State Sources: | | | | | |
| Debt Service Aid Type II | 165,104 | - | 165,104 | 165,104 | - |
| Total Revenues | 849,935 | - | 849,935 | 859,487 | 9,552 |
| Expenditures: | | | | | |
| Regular Debt Service: | | | | | |
| Redemption of Principal | 463,000 | - | 463,000 | 463,000 | - |
| Interest | 386,935 | - | 386,935 | 386,935 | - |
| Total Regular Debt Service | 849,935 | - | 849,935 | 849,935 | - |
| Excess/(Deficiency) of Revenues Over (Under) Expenditures | - | - | - | 9,552 | 9,552 |
| Fund Balance, July 1, | 9,425 | - | 9,425 | 9,425 | - |
| Fund Balance, June 30 | \$ 9,425 | \$ - | \$ 9,425 | \$ 18,977 | \$ 9,552 |

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STATISTICAL SECTION (Unaudited)

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Financial Trends Information

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

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

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

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|---------------------------------------|-----------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Governmental Activities: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 13,586,997 | \$ 16,913,823 | \$ 12,022,800 | \$ 12,342,647 | \$ 13,008,347 | \$ 12,168,396 | \$ 11,052,076 | \$ 11,516,385 | \$ 10,061,976 | \$ 9,059,271 |
| Restricted | 1,457,293 | 1,710,941 | 651,427 | 600,469 | 1,844,715 | 2,916,728 | 1,991,961 | 1,608,725 | 4,724,462 | 4,899,311 |
| Unrestricted | (13,724,024) | (16,401,573) | (10,061,863) | 969,737 | 860,309 | 582,000 | 314,991 | (609,298) | (942,105) | (268,032) |
| Total Governmental Activities | \$ 1,320,266 | \$ 2,223,191 | \$ 2,612,364 | \$ 13,912,853 | \$ 15,713,371 | \$ 15,667,124 | \$ 13,359,028 | \$ 12,515,812 | \$ 13,844,333 | \$ 13,690,550 |
| Business-Type Activities: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 59,700 | \$ 28,904 | \$ 38,323 | \$ 47,742 | \$ 57,160 | \$ 67,298 | \$ 80,371 | \$ 91,433 | \$ 90,179 | \$ 74,015 |
| Unrestricted | 309,041 | 216,401 | 174,722 | 152,636 | 120,029 | 97,754 | 244,552 | 373,500 | 308,236 | 432,723 |
| Total Business-Type Activities | \$ 368,741 | \$ 245,305 | \$ 213,045 | \$ 200,378 | \$ 177,189 | \$ 165,052 | \$ 324,923 | \$ 464,933 | \$ 398,415 | \$ 506,738 |
| District-Wide: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 13,646,697 | \$ 16,942,727 | \$ 12,061,123 | \$ 12,390,389 | \$ 13,065,507 | \$ 12,235,694 | \$ 11,132,447 | \$ 11,607,818 | \$ 10,152,155 | \$ 9,133,286 |
| Restricted | 1,457,293 | 1,710,941 | 651,427 | 600,469 | 1,844,715 | 2,916,728 | 1,991,961 | 1,608,725 | 4,724,462 | 4,899,311 |
| Unrestricted | (13,414,983) | (16,185,172) | (9,887,141) | 1,122,373 | 980,338 | 679,754 | 559,543 | (235,798) | (633,869) | 164,691 |
| Total District Net Position | \$ 1,689,007 | \$ 2,468,496 | \$ 2,825,409 | \$ 14,113,231 | \$ 15,890,560 | \$ 15,832,176 | \$ 13,683,951 | \$ 12,980,745 | \$ 14,242,748 | \$ 14,197,288 |

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

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|--|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Expenses: | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Instruction - Regular Programs | \$ 15,056,028 | \$ 14,175,032 | \$ 14,175,546 | \$ 13,838,300 | \$ 13,509,219 | \$ 14,451,067 | \$ 13,904,945 | \$ 15,182,009 | \$ 14,457,065 | \$ 13,751,411 |
| Special Education | 5,400,637 | 5,217,464 | 5,017,651 | 4,483,725 | 3,905,288 | 2,758,024 | 2,669,656 | 2,955,667 | 2,933,574 | 2,733,918 |
| Other Special Instruction | 1,089,229 | 1,210,156 | 982,737 | 1,119,165 | 976,979 | 1,071,224 | 962,144 | 1,016,266 | 979,644 | 978,145 |
| Support Services: | | | | | | | | | | |
| Tuition | 2,972,124 | 2,533,108 | 2,312,608 | 2,378,387 | 2,328,766 | 2,012,037 | 2,042,907 | 1,627,577 | 1,523,024 | 1,090,242 |
| Student & Instruction Related Services | 681,453 | 651,094 | 650,903 | 727,031 | 636,987 | 779,957 | 795,021 | 830,971 | 599,461 | 579,785 |
| Other Support Services - Student Related | 3,217,423 | 3,354,309 | 3,195,977 | 3,159,149 | 3,109,863 | 3,005,672 | 2,867,066 | 2,937,708 | 2,868,519 | 2,544,054 |
| Improvement of Instruction | 878,522 | 868,472 | 950,170 | 995,117 | 1,031,481 | 925,351 | 822,963 | 925,772 | 918,262 | 899,949 |
| School Administrative Services | 1,818,237 | 1,748,891 | 1,728,948 | 1,714,611 | 1,646,293 | 1,608,915 | 1,535,849 | 1,607,372 | 1,601,152 | 1,489,164 |
| Other Administrative Services | 897,010 | 895,345 | 920,244 | 920,924 | 889,951 | 832,167 | 893,027 | 901,730 | 873,794 | 996,284 |
| Administrative Information Technology | 352,556 | 347,893 | 314,515 | 306,923 | 306,923 | 323,047 | 273,746 | 261,158 | 261,158 | 275,134 |
| Plant Operations & Maintenance | 3,725,265 | 3,731,445 | 3,699,739 | 3,704,291 | 3,767,412 | 3,604,949 | 3,604,189 | 3,979,623 | 3,775,411 | 4,137,775 |
| Care & Upkeep of Grounds | 278,307 | 231,050 | 249,146 | 266,825 | 265,772 | 268,415 | 247,435 | 267,205 | - | - |
| Security | 368,989 | 348,438 | 313,511 | 311,504 | 322,667 | 297,258 | 266,609 | 261,488 | - | - |
| Pupil Transportation | 2,896,249 | 3,478,386 | 2,820,476 | 3,207,035 | 2,752,703 | 2,578,510 | 2,416,601 | 2,161,108 | 2,133,652 | 1,870,008 |
| Business & Other Support | 480,366 | 459,512 | 473,976 | 472,179 | 451,566 | 464,678 | 442,013 | 448,826 | 447,277 | 800,169 |
| Unallocated Benefits | 7,842,121 | 15,221,616 | 14,170,337 | 9,098,484 | 9,681,152 | 8,683,219 | 8,086,558 | 8,145,643 | 8,525,999 | 9,143,534 |
| On-Behalf TPAF Pension & FICA Contributions | 5,260,316 | - | - | - | - | - | - | - | - | - |
| Transfer to Funds to Charter School | 137,573 | 97,508 | 28,939 | 49,354 | 12,880 | - | - | - | - | - |
| Interest on Long-Term Debt | 486,250 | 386,308 | 170,449 | - | 19,032 | 93,571 | 146,743 | 178,604 | 235,465 | 280,541 |
| Unallocated Amortization | - | - | - | - | - | - | - | - | - | - |
| Increase/(Decrease) In Compensated Absences | - | (165,923) | (30,163) | (68,525) | 13,006 | - | - | - | - | - |
| Cancellation of Prior Year's Accounts Receivable | 23,554 | 25,553 | - | - | - | - | - | - | - | - |
| Unallocated Depreciation | 669,553 | 666,695 | 658,672 | 782,427 | 861,012 | 710,692 | 634,979 | 544,229 | 589,204 | 596,120 |
| Total Governmental Activities Expenses | 54,511,762 | 55,482,352 | 52,816,935 | 47,474,498 | 46,499,880 | 44,468,753 | 42,612,451 | 44,232,956 | 42,722,661 | 42,166,233 |
| Business-Type Activities: | | | | | | | | | | |
| Food Service | 859,837 | 822,534 | 816,824 | 831,094 | 807,460 | 1,007,115 | 1,052,143 | 872,993 | 880,562 | 878,740 |
| Young Eagles | 277,468 | 251,571 | 257,774 | 210,490 | 243,150 | 266,531 | 272,167 | 263,333 | 318,658 | 250,252 |
| Total Business-Type Activities Expense | 1,137,305 | 1,074,105 | 1,074,598 | 1,041,584 | 1,050,610 | 1,273,646 | 1,324,310 | 1,136,326 | 1,199,020 | 1,128,992 |
| Total District Expenses | \$ 55,649,067 | \$ 56,556,457 | \$ 53,891,533 | \$ 48,516,082 | \$ 47,550,490 | \$ 45,742,399 | \$ 43,936,761 | \$ 45,369,282 | \$ 43,921,681 | \$ 43,295,225 |
| Revenues: | | | | | | | | | | |
| Operating Grants & Contributions | \$ 6,441,296 | \$ 9,398,865 | \$ 9,129,008 | \$ 4,535,315 | \$ 4,912,659 | \$ 4,490,352 | \$ 4,173,356 | \$ 4,035,535 | \$ 3,631,175 | \$ 5,317,956 |
| Charges for Services | - | - | - | - | - | - | 18,000 | - | - | - |
| Total Governmental Activities | 6,441,296 | 9,398,865 | 9,129,008 | 4,535,315 | 4,912,659 | 4,490,352 | 4,191,356 | 4,035,535 | 3,631,175 | 5,317,956 |
| Business-Type Activities: | | | | | | | | | | |
| Charges for Services: | | | | | | | | | | |
| Food Service | 488,014 | 443,002 | 411,891 | 428,963 | 473,903 | 496,660 | 574,983 | 608,133 | 608,133 | 657,121 |
| Young Eagles | 327,309 | 252,160 | 269,753 | 249,518 | 214,617 | 262,649 | 247,770 | 278,368 | 264,063 | 273,953 |
| Operating Grants & Contributions | 444,804 | 410,969 | 405,577 | 386,216 | 374,094 | 354,303 | 360,966 | 315,444 | 277,475 | 265,794 |

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

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|------------------------------------|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Total Business Type Activities | 1,260,127 | 1,106,131 | 1,087,221 | 1,064,697 | 1,062,614 | 1,113,612 | 1,183,719 | 1,202,357 | 1,149,671 | 1,176,868 |
| Program Revenues | 7,701,423 | 10,504,996 | 10,216,229 | 5,600,012 | 5,975,273 | 5,603,964 | 5,375,075 | 5,237,892 | 4,780,846 | 6,494,824 |
| Total District Program Revenues | \$ 7,701,423 | \$ 10,504,996 | \$ 10,216,229 | \$ 5,600,012 | \$ 5,975,273 | \$ 5,603,964 | \$ 5,375,075 | \$ 5,237,892 | \$ 4,780,846 | \$ 6,494,824 |
| Net/(Expense)/Revenue: | | | | | | | | | | |
| Governmental Activities | (48,070,466) | (46,083,487) | (43,687,927) | (42,939,183) | (41,587,221) | (39,978,401) | (38,421,095) | (40,197,421) | (39,091,486) | (36,848,277) |
| Business-Type Activities | 122,822 | 32,026 | 12,623 | 23,113 | 12,004 | (160,034) | (140,591) | 66,031 | (49,349) | 47,876 |
| Total District-Wide Net Expense | \$ (47,947,644) | \$ (46,051,461) | \$ (43,675,304) | \$ (42,916,070) | \$ (41,575,217) | \$ (40,138,435) | \$ (38,561,686) | \$ (40,131,390) | \$ (39,140,835) | \$ (36,800,401) |
| General Revenues & Other Changes | | | | | | | | | | |
| in Net Position: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property Taxes, Levied for | | | | | | | | | | |
| General Purposes, Net | 31,755,838 | 30,799,580 | 30,060,265 | 28,346,358 | 28,164,404 | 28,437,427 | 27,879,831 | 26,235,982 | 25,962,168 | 25,993,809 |
| Taxes Levied for Debt Service | 684,831 | 379,411 | - | - | 911,581 | 1,293,068 | 1,299,689 | 1,258,812 | 1,250,418 | 1,246,235 |
| Unrestricted Grant & Contributions | 12,674,638 | 12,444,037 | 12,412,050 | 12,237,996 | 11,964,258 | 11,885,031 | 10,845,546 | 10,746,719 | 11,756,712 | 10,225,469 |
| Restricted Grants & Contributions | 1,315,537 | 1,435,950 | 198,974 | - | 237,564 | 484,029 | 323,420 | 196,788 | 196,788 | 317,557 |
| Tuition Received | 308,536 | 330,377 | 219,608 | 65,043 | 117,103 | - | 51,444 | 223,338 | 154,066 | - |
| Transportation | - | - | - | - | - | - | - | - | 8,122 | - |
| Increase in Capital Assets - | - | - | - | - | - | - | - | - | - | - |
| Donation | - | - | - | - | - | - | - | - | 46,131 | - |
| Investment Earnings | - | - | - | - | - | - | - | - | 681 | 39,459 |
| Adjustment of Capital Assets | - | - | - | - | - | - | - | - | - | - |
| Net of Accumulated Depreciation | 428,161 | 304,958 | 7,426 | 55,968 | 39,196 | 3,800 | 6,959 | (24,691) | (401,942) | - |
| Other | - | - | 974,095 | 433,300 | 436,926 | 429,607 | 208,690 | 195,866 | 301,740 | 492,429 |
| Cancellation of Receivables | - | - | - | - | - | - | (2,854) | (90,921) | - | - |
| from Other Governments | - | - | - | - | - | - | - | - | - | - |
| Disposal of Assets | - | - | - | - | - | - | - | - | (2,876) | (6,783) |
| Adjustment for Prior Year | - | - | - | - | - | - | (21,000) | - | - | - |
| Encumbrances | - | - | - | - | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | - | - | 382 | 62,000 | 100,000 |
| Total Governmental Activities | 47,167,541 | 45,694,313 | 43,872,418 | 41,138,665 | 41,633,468 | 42,286,497 | 40,752,334 | 38,868,907 | 39,334,008 | 38,408,175 |
| Business-type Activities: | | | | | | | | | | |
| Investment Earnings | 614 | 234 | 44 | 76 | 132 | 164 | 581 | 487 | 3,027 | 16,676 |
| Transfers | - | - | - | - | - | - | - | - | (62,000) | (100,000) |
| Total Business-type Activities | 614 | 234 | 44 | 76 | 132 | 164 | 581 | 487 | (58,973) | (83,324) |
| Total District-Wide | \$ 47,168,155 | \$ 45,694,547 | \$ 43,872,462 | \$ 41,138,741 | \$ 41,633,600 | \$ 42,286,661 | \$ 40,752,915 | \$ 38,869,394 | \$ 39,275,035 | \$ 38,324,851 |
| Change in Net Position: | | | | | | | | | | |
| Governmental Activities | (902,925) | (389,174) | 184,491 | (1,800,518) | 46,247 | 2,308,096 | 2,331,239 | (1,328,514) | 242,522 | 1,559,898 |
| Business-Type Activities | 123,436 | 32,260 | 12,667 | 23,189 | 12,136 | (159,870) | (140,010) | 66,518 | (108,322) | (35,448) |
| Total District | \$ (779,489) | \$ (356,914) | \$ 197,158 | \$ (1,777,329) | \$ 58,383 | \$ 2,148,226 | \$ 2,191,229 | \$ (1,261,996) | \$ 134,200 | \$ 1,524,450 |

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

| | FISCAL YEAR ENDING JUNE 30, | | | | | | | | | |
|---|-----------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| General Fund: | | | | | | | | | | |
| Restricted | \$ 13,179 | \$ 447,918 | \$ 650,470 | \$ 596,944 | \$ 1,836,231 | \$ 2,908,245 | \$ 1,983,478 | \$ - | \$ - | \$ - |
| Assigned | 1,267,445 | 1,430,943 | 2,170,428 | 1,482,276 | 1,441,373 | 1,188,167 | 965,873 | - | - | - |
| Unassigned | - | - | - | - | - | (38,109) | (31,893) | - | - | - |
| Reserved | - | - | - | - | - | - | - | 1,622,682 | 4,579,955 | 4,733,183 |
| Unassigned | (190,009) | - | - | - | - | - | - | 100,183 | (322,938) | 449,740 |
| Total General Fund | \$ 1,090,615 | \$ 1,878,861 | \$ 2,820,898 | \$ 2,079,220 | \$ 3,277,604 | \$ 4,058,303 | \$ 2,917,458 | \$ 1,722,865 | \$ 4,257,017 | \$ 5,182,923 |
| All Other Governmental Funds: | | | | | | | | | | |
| Reserved | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 21,000 | \$ - | \$ - |
| Restricted, Reported in: | | | | | | | | | | |
| Special Revenue Fund | - | - | - | - | - | - | - | - | - | (12,102) |
| Capital Project Fund | 1,425,137 | 9,644,164 | 13,091,712 | 3,524 | 8,483 | 8,483 | 8,483 | 8,483 | 233,457 | 233,457 |
| Debt Service Fund | 18,977 | 9,425 | 957 | 1 | 1 | 1 | - | - | 1 | 1 |
| Total All Other Governmental Funds | \$ 1,444,114 | \$ 9,653,589 | \$ 13,092,669 | \$ 3,525 | \$ 8,484 | \$ 8,484 | \$ 8,483 | \$ 29,483 | \$ 233,458 | \$ 221,356 |

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

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|-----------------------|-----------------------|-------------------|-----------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|-------------------|
| Revenues: | | | | | | | | | | |
| Tax Levy | \$ 32,440,669 | \$ 31,178,991 | \$ 30,060,265 | \$ 28,346,358 | \$ 29,075,985 | \$ 29,730,495 | \$ 29,179,520 | \$ 27,494,794 | \$ 27,212,586 | \$ 27,240,044 |
| Other Local Sources | 736,697 | 635,335 | 1,193,703 | 498,343 | 554,029 | 481,461 | 545,035 | 419,204 | 503,387 | 531,888 |
| State Sources | 19,122,402 | 18,366,828 | 16,410,788 | 15,552,721 | 15,665,641 | 14,772,391 | 13,573,945 | 11,808,072 | 14,483,254 | 14,753,289 |
| Federal Sources | 1,309,069 | 1,176,472 | 1,162,669 | 1,220,590 | 1,211,276 | 1,788,702 | 1,662,086 | 3,297,602 | 1,101,420 | 1,107,694 |
| Total Revenue | 53,608,837 | 51,357,626 | 48,827,425 | 45,618,012 | 46,506,931 | 46,773,049 | 44,960,586 | 43,019,672 | 43,300,647 | 43,632,915 |
| Expenditures: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Instruction - Regular Programs | 15,036,028 | 14,175,032 | 14,175,546 | 13,838,300 | 13,509,219 | 14,521,183 | 13,944,686 | 15,116,314 | 14,469,596 | 13,734,026 |
| Special Education | 5,400,637 | 5,217,464 | 5,017,651 | 4,483,725 | 3,905,288 | 2,753,993 | 2,656,789 | 2,942,800 | 2,823,254 | 2,724,267 |
| Other Special Instruction | 1,089,229 | 1,210,156 | 982,737 | 1,119,165 | 976,979 | 1,045,448 | 949,158 | 1,005,656 | 994,893 | 975,619 |
| Support Services: | | | | | | | | | | |
| Tuition | 2,972,124 | 2,533,108 | 2,312,608 | 2,378,387 | 2,328,766 | 2,012,037 | 2,042,907 | 1,627,577 | 1,364,543 | 1,090,242 |
| Student & Instruction Related Services | 681,453 | 651,094 | 650,903 | 727,031 | 636,987 | 778,423 | 795,021 | 830,971 | 595,625 | 579,051 |
| Other Support Services - Student Related | 3,217,423 | 3,354,309 | 3,195,977 | 3,159,149 | 3,109,863 | 3,005,872 | 2,867,066 | 2,937,708 | 2,750,248 | 2,544,054 |
| Improvement of Instruction | 878,522 | 868,472 | 950,170 | 995,117 | 1,031,481 | 925,351 | 818,065 | 920,874 | 917,719 | 899,949 |
| School Administrative Services | 1,818,237 | 1,738,573 | 1,718,630 | 1,704,293 | 1,639,601 | 1,574,653 | 1,573,743 | 1,602,255 | 1,555,692 | 1,503,469 |
| Other Administrative Services | 897,010 | 895,345 | 920,244 | 920,244 | 889,951 | 828,452 | 900,352 | 884,129 | 957,029 | 981,147 |
| Administrative Information Technology | 352,556 | 347,893 | 327,069 | 314,515 | 306,923 | 323,047 | 273,746 | 261,158 | 251,155 | 275,134 |
| Plant Operations & Maintenance | 3,725,265 | 3,731,445 | 3,699,739 | 3,704,291 | 3,767,412 | 3,543,323 | 3,518,820 | 3,927,881 | 4,298,352 | 4,099,055 |
| Care & Upkeep of Grounds | 278,307 | 231,050 | 249,146 | 266,825 | 265,772 | 268,415 | 247,435 | 267,205 | - | - |
| Security | 368,989 | 348,438 | 313,511 | 311,504 | 322,667 | 297,258 | 266,609 | 261,488 | - | - |
| Pupil Transportation | 2,896,249 | 3,478,386 | 2,820,476 | 3,207,035 | 2,752,703 | 2,575,591 | 2,407,285 | 2,155,106 | 2,060,857 | 1,868,694 |
| Business & Other Support | 480,366 | 459,512 | 473,976 | 472,179 | 451,566 | 464,192 | 440,464 | 447,277 | 430,735 | 800,169 |
| Unallocated Benefits | 6,769,119 | 6,518,130 | 6,029,288 | 5,748,695 | 5,937,052 | 5,563,891 | 5,529,854 | 5,522,841 | 6,039,185 | 5,096,337 |
| On-Behalf TPAF Pension & FICA Contribution | 5,260,316 | 4,562,280 | 3,879,987 | 3,349,789 | 3,744,100 | 3,119,328 | 2,556,704 | 2,622,802 | 2,486,815 | 4,047,197 |
| Capital Outlay | 9,463,348 | 9,015,584 | 1,058,005 | 71,077 | 645,357 | 538,209 | 473,028 | 838,075 | 795,587 | 439,422 |
| Debt Service: | | | | | | | | | | |
| Principal | 463,000 | - | - | - | 1,015,000 | 1,400,000 | 1,355,000 | 1,300,000 | 1,245,000 | 1,195,000 |
| Interest & Other Charges | 397,253 | 379,411 | - | - | 38,063 | 93,758 | 146,408 | 195,138 | 240,168 | 285,198 |
| Total Expenditures | 62,445,431 | 59,715,682 | 48,775,663 | 46,772,001 | 47,274,750 | 45,632,424 | 43,763,140 | 45,667,255 | 44,276,453 | 43,138,030 |
| Excess/(Deficiency) of Revenues Over/(Under) Expenditures | (8,836,594) | (8,358,056) | 51,762 | (1,153,989) | (767,819) | 1,140,625 | 1,197,446 | (2,647,583) | (975,806) | 494,885 |
| Other Financing Sources/(Uses): | | | | | | | | | | |
| Miscellaneous/Other | (137,573) | (97,508) | (28,939) | (49,354) | (12,880) | (23,853) | (90,545) | 62,000 | 100,000 | (58,923) |
| Cancellation of Prior Year's Receivables | (23,554) | (25,553) | - | - | - | - | - | - | - | - |
| Capital Lease Proceeds | - | 4,100,000 | - | - | - | - | - | - | - | - |
| Total Other Financing Sources/(Uses) | (161,127) | 3,976,939 | (28,939) | (49,354) | (12,880) | (23,853) | (90,545) | 62,000 | 100,000 | (58,923) |
| Net Change in Fund Balances | \$ (8,997,721) | \$ (4,381,117) | \$ 22,823 | \$ (1,203,343) | \$ (780,699) | \$ 1,116,772 | \$ 1,106,901 | \$ (2,585,583) | \$ (875,806) | \$ 435,962 |
| Debt Service as a Percentage of Noncapital Expenditures | 1.65% | 0.75% | - | - | 2.31% | 3.43% | 3.59% | 3.45% | 3.54% | 3.59% |

Source: District Records

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

| | FISCAL YEAR ENDED JUNE 30 | | | | | | | | | |
|--|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Community Workshop | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 169 | \$ 1,621 |
| Use of Facilities | - | 4,792 | 10,525 | - | - | - | - | - | 125 | 195 |
| Gate Receipts | 20,288 | 18,427 | 17,641 | - | - | - | - | - | - | - |
| E-Rate Refunds | 87,877 | 137,787 | 65,939 | 180,514 | 116,722 | 116,021 | 83,404 | 88,795 | 60,267 | 86,115 |
| Telephone Commissions | - | - | - | - | - | - | - | - | 74 | 913 |
| Shared Service - Technology | 126,520 | - | - | - | - | - | - | - | - | - |
| Donations | - | - | - | - | - | 2,500 | 241 | 5,540 | - | 8,645 |
| Jury Duty | 270 | 15 | 95 | 5 | 95 | - | 56 | 20 | 15 | 19 |
| Refund of Prior Year Expenditures | 59,033 | 24,980 | 396,166 | 68,601 | 5,693 | 220,799 | 18,749 | 23,959 | - | 4,980 |
| Close-out of Athletic/Payroll Account | - | - | - | 21,360 | 22,418 | 70,730 | 38,091 | 15,670 | 20,305 | 22,914 |
| Close-out of Prior Year GCIA Leases | - | - | - | - | - | - | - | - | - | 46,175 |
| Salary Refunds from Worker's Comp. | - | - | - | - | 12,426 | - | - | 9,505 | 7,978 | 29,190 |
| Solar Project Reimbursement | - | - | - | - | - | - | 22,500 | - | - | - |
| Copies | - | - | - | - | - | 71 | 90 | 3,813 | - | - |
| Copier Lease | - | - | - | - | - | - | 31,358 | 15,302 | - | - |
| Elections | - | - | - | - | - | 1,000 | 1,000 | 450 | 2,000 | 1,000 |
| Insurance/Legal Claims | - | - | - | - | - | 2,756 | 19,160 | 22,340 | 205,702 | 41,220 |
| Instate Transportation | - | - | - | - | - | - | - | - | - | 3,935 |
| Miscellaneous | 110,400 | 105,539 | 482,054 | 162,820 | 279,572 | 13,900 | 9,042 | 9,499 | 3,787 | 1,862 |
| Total Miscellaneous | 404,388 | 291,540 | 972,420 | 433,300 | 436,926 | 427,777 | 223,691 | 195,187 | 301,739 | 248,784 |
| Interest on Investments | 14,221 | 4,950 | 719 | - | - | 3,000 | 681 | 39,459 | 85,046 | 107,146 |
| Total Unrestricted Miscellaneous Revenues | \$ 418,609 | \$ 296,490 | \$ 973,139 | \$ 433,300 | \$ 436,926 | \$ 430,777 | \$ 224,372 | \$ 234,646 | \$ 386,785 | \$ 355,930 |

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.

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

| FISCAL YEAR ENDED DEC. 31, | VACANT LAND | RESIDENTIAL | FARM REGULAR | FARM QUALIFIED | COMMERCIAL INDUSTRIAL | APARTMENT | TOTAL ASSESSED VALUE | MEMO: TAX EXEMPT PROPERTY | PUBLIC UTILITIES (b) | NET VALUATION TAXABLE | TOTAL DIRECT SCHOOL TAX RATE (c) | ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE |
|----------------------------|--------------|-----------------|--------------|----------------|-----------------------|---------------|----------------------|---------------------------|----------------------|-----------------------|----------------------------------|---|
| | | | | | | | | | | | | |
| 2017 | \$58,803,600 | \$1,342,013,600 | \$3,415,400 | \$474,500 | \$385,534,900 | \$368,370,100 | \$2,238,766,000 | \$292,736,500 | \$4,998,051 | \$2,243,764,051 | 1.483 | \$2,272,182,488 |
| 2016 | 58,409,800 | 1,342,841,500 | 3,415,400 | 476,900 | 390,656,700 | 367,391,800 | 2,243,356,000 | 293,835,000 | 4,957,928 | 2,248,313,928 | 1.443 | 2,263,712,471 |
| 2015 | 60,867,600 | 1,363,458,500 | 3,591,800 | 477,200 | 400,951,800 | 358,869,700 | 2,268,380,500 | 294,709,100 | 5,012,075 | 2,273,392,575 | 1.371 | 2,273,392,575 |
| 2014 | 63,535,700 | 1,360,202,400 | 3,333,200 | 447,200 | 425,052,100 | 392,384,100 | 2,325,118,600 | 301,951,200 | 4,830,846 | 2,329,949,446 | 1.290 | 2,329,949,446 |
| 2013 | 61,515,400 | 1,363,240,400 | 3,946,200 | 438,900 | 489,382,900 | 348,533,800 | 2,353,108,200 | 302,257,300 | 5,550,945 | 2,358,659,145 | 1.202 | 2,358,659,145 |
| 2011 (a) | 46,821,500 | 1,392,335,200 | 4,552,000 | - | 558,809,200 | 448,279,400 | 2,541,746,500 | 323,026,900 | 5,023,015 | 2,546,769,515 | 1.142 | 2,546,867,481 |
| 2011 | 45,894,200 | 1,392,489,900 | 4,636,200 | - | 613,720,300 | 533,408,100 | 2,687,962,800 | 323,669,900 | 30,776,921 | 2,718,739,721 | 1.094 | 2,656,357,497 |
| 2010 | 26,759,400 | 786,404,200 | 1,629,600 | - | 297,659,400 | 274,352,600 | 1,425,446,200 | 198,881,400 | 30,092,606 | 1,455,538,806 | 2.004 | 2,612,292,134 |
| 2009 | 28,303,200 | 787,418,200 | 1,626,400 | - | 306,203,400 | 258,576,000 | 1,420,768,200 | 163,761,800 | 33,319,027 | 1,454,087,227 | 1.861 | 2,810,211,214 |
| 2008 | 30,039,700 | 784,534,500 | 1,626,400 | - | 301,334,000 | 258,576,000 | 1,415,609,700 | 163,210,100 | 30,499,232 | 1,446,108,932 | 1.885 | 2,629,283,337 |

Source: Gloucester County Board of Taxation

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

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

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

| FISCAL YEAR ENDED DEC. 31, | SCHOOL DISTRICT LOCAL SCHOOL | SCHOOL DISTRICT TOTAL DIRECT | TOWNSHIP OF WEST DEPTFORD | OVERLAPPING RATES | | | | | | TOTAL DIRECT AND OVERLAPPING TAX RATE |
|----------------------------|------------------------------|------------------------------|---------------------------|----------------------|-------------------|----------------|---------------|-------------------|-------|---------------------------------------|
| | | | | MUNICIPAL OPEN SPACE | GLOUCESTER COUNTY | COUNTY LIBRARY | LOCAL LIBRARY | COUNTY OPEN SPACE | | |
| 2017 | 1.483 | 1.483 | 0.955 | - | 0.639 | - | 0.033 | 0.041 | 3.151 | |
| 2016 | 1.443 | 1.443 | 0.917 | - | 0.629 | - | 0.033 | 0.041 | 3.063 | |
| 2015 | 1.371 | 1.371 | 0.861 | - | 0.611 | - | 0.033 | 0.042 | 2.918 | |
| 2014 | 1.290 | 1.290 | 0.826 | - | 0.582 | - | 0.034 | 0.041 | 2.773 | |
| 2013 | 1.202 | 1.202 | 1.052 | - | 0.308 | 0.035 | - | 0.033 | 2.630 | |
| 2012 | 1.142 | 1.142 | 0.786 | - | 0.510 | 0.035 | - | 0.041 | 2.514 | |
| 2011 | 1.094 | 1.094 | 0.744 | - | 0.487 | 0.032 | - | 0.039 | 2.396 | |
| 2010 | 2.004 | 2.004 | 1.415 | - | 0.906 | - | - | 0.072 | 4.397 | |
| 2009 | 1.861 | 1.861 | 1.297 | 0.020 | 0.862 | - | - | 0.074 | 4.114 | |
| 2008 | 1.885 | 1.885 | 1.180 | 0.020 | 0.928 | - | - | 0.073 | 4.086 | |
| 2007 | 1.745 | 1.745 | 1.017 | 0.020 | 0.854 | - | - | 0.067 | 3.703 | |

Source: Gloucester County Board of Taxation

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

| TAXPAYER | 2017 | | |
|-------------------------------|------------------------------|------|---|
| | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE |
| Axeon Refining | \$ 71,500,000 | 1 | 3.19% |
| Sunoco Partners | 71,334,500 | 2 | 3.19% |
| Solvay Solexis, Inc. | 42,067,200 | 3 | 1.88% |
| Colfin COBALT I II Owner, LLC | 32,658,100 | 4 | 1.46% |
| Johnson Matthey | 27,379,800 | 5 | 1.22% |
| SES Gloucester | 22,000,700 | 6 | 0.98% |
| Heather Ridge LLC | 22,000,000 | 7 | 0.98% |
| Colonial Pipeline | 21,515,800 | 8 | 0.96% |
| Forest Creek LLC | 19,900,000 | 9 | 0.89% |
| Kingswick Apartments | 19,000,000 | 10 | 0.85% |
| Total | <u>\$ 349,356,100</u> | | <u>15.605%</u> |

| TAXPAYER | 2008 | | |
|---|------------------------------|------|---|
| | TAXABLE ASSESSED VALUE | RANK | % OF TOTAL DISTRICT NET ASSESSED VALUE |
| Sunoco | \$ 122,707,045 | 1 | 8.48% |
| Nustar Asphalt Refining, LLC | 44,525,583 | 2 | 3.08% |
| Coastal Eagle Point (Co-Generation Plant) | 38,445,300 | 3 | 2.66% |
| Ausimont, USA | 25,946,200 | 4 | 1.79% |
| Johnson Matthey, Inc. | 32,476,500 | 5 | 2.24% |
| Cobalt Ind. Partners, LP | 25,124,900 | 6 | 1.74% |
| Colonial Pipeline Co. | 18,475,300 | 7 | 1.28% |
| Forest Creek LLC | 13,349,100 | 8 | 0.92% |
| SES Gloucester County | 17,120,800 | 9 | 1.18% |
| NY Life Ins. Co. % Nine West Footwear | 12,834,900 | 10 | 0.89% |
| Total | <u>\$ 351,005,628</u> | | <u>24.26%</u> |

Source: Municipal Tax Assessor

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

| FISCAL YEAR ENDED DECEMBER 31, | TAXES LEVIED FOR THE FISCAL YEAR | COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY (1) | | COLLECTIONS IN SUBSEQUENT YEARS |
|---|---|---|-----------------------|--|
| | | AMOUNT | PERCENTAGE OF LEVY | |
| 2017 | \$ 32,440,669 | \$ 32,440,669 | 100.00% | - |
| 2016 | 31,178,991 | 31,178,991 | 100.00% | - |
| 2015 | 30,060,265 | 30,060,265 | 100.00% | - |
| 2014 | 28,346,358 | 28,346,358 | 100.00% | - |
| 2013 | 29,075,985 | 29,075,985 | 100.00% | - |
| 2012 | 29,730,495 | 29,730,495 | 100.00% | - |
| 2011 | 29,179,520 | 29,179,520 | 100.00% | - |
| 2010 | 27,494,794 | 27,494,794 | 100.00% | - |
| 2009 | 27,212,586 | 27,212,586 | 100.00% | - |
| 2008 | 27,240,044 | 27,240,044 | 100.00% | - |

Source: Municipal Financial Statements

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

Debt Capacity Information

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

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

| FISCAL YEAR ENDED JUNE 30, | GOVERNMENTAL ACTIVITIES | | | TOTAL DISTRICT | PERCENTAGE OF PERSONAL INCOME | PER CAPITA |
|-------------------------------------|--------------------------------|-------------------|----|-------------------|--|------------|
| | GENERAL OBLIGATION BONDS | CAPITAL LEASES | | | | |
| 2017 | \$ 13,345,000 | \$ 4,100,000 | \$ | 17,445,000 | N/A | N/A |
| 2016 | 13,808,000 | 4,100,000 | | 13,808,000 | N/A | 646.68 |
| 2015 | 13,808,000 | - | | 13,808,000 | 1.32% | 644.63 |
| 2014 | - | - | | - | N/A | N/A |
| 2013 | - | - | | - | N/A | N/A |
| 2012 | 1,015,000 | - | | 1,015,000 | 0.11% | 47.13 |
| 2011 | 2,415,000 | - | | 2,415,000 | 0.26% | 111.74 |
| 2010 | 3,770,000 | - | | 3,770,000 | 0.41% | 174.10 |
| 2009 | 5,070,000 | - | | 5,070,000 | 0.55% | 229.89 |
| 2008 | 6,315,000 | - | | 6,315,000 | 0.69% | 286.41 |

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.
a. See Exhibit J-14 for personal income and population data.

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

| FISCAL YEAR ENDED JUNE 30, | GENERAL BONDED DEBT OUTSTANDING | | | PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY | PER CAPITA |
|-------------------------------------|---------------------------------|------------|---|--|------------|
| | GENERAL OBLIGATION BONDS | DEDUCTIONS | NET GENERAL BONDED DEBT OUTSTANDING | | |
| 2017 | \$ 13,345,000 | \$ - | \$ 13,345,000 | 0.60% | N/A |
| 2016 | 13,808,000 | - | 13,808,000 | 0.62% | N/A |
| 2015 | 13,808,000 | - | 13,808,000 | 0.61% | 644.63 |
| 2014 | - | - | - | - | N/A |
| 2013 | - | - | - | - | N/A |
| 2012 | - | - | - | - | N/A |
| 2011 | 1,015,000 | - | 1,015,000 | 0.04% | 46.96 |
| 2010 | 2,415,000 | - | 2,415,000 | 0.17% | 111.53 |
| 2009 | 3,770,000 | - | 3,770,000 | 0.27% | 170.94 |
| 2008 | 5,070,000 | - | 5,070,000 | 0.36% | 229.94 |

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2017**

| GOVERNMENTAL UNIT | DEBT OUTSTANDING | ESTIMATED PERCENTAGE APPLICABLE | SHARE OF OVERLAPPING DEBT |
|---|---------------------|---------------------------------------|---------------------------------|
| Debt Repaid With Property Taxes: | | | |
| West Deptford Township | \$ 70,002,977 | 100.00% | \$ 70,002,977 |
| Gloucester County General Obligation Debt | 229,844,000 | 8.94% | 20,546,631 |
| Subtotal, Overlapping Debt | | | 90,549,608 |
| West Deptford Township District Direct Debt | | | 17,445,000 |
| Total Direct & Overlapping Debt | | | <u>\$ 107,994,608</u> |

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

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

| | FISCAL YEAR | | | | | | | | | | |
|--|---------------|---------------|---------------|----------------|---------------|----------------|----------------|----------------|----------------|---------------|---------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
| Debt Limit | \$ 79,681,833 | \$ 81,077,051 | \$ 83,772,180 | \$ 100,662,165 | \$ 91,951,071 | \$ 104,593,174 | \$ 105,003,534 | \$ 107,216,527 | \$ 106,872,680 | \$ 92,784,322 | \$ 81,356,031 |
| Total Net Debt Applicable to Limit | 13,345,000 | 13,808,000 | 13,808,000 | - | - | 1,015,000 | 2,415,000 | 3,770,000 | 5,070,000 | 6,315,000 | 7,510,000 |
| Legal Debt Margin | \$ 66,336,833 | \$ 67,269,051 | \$ 69,964,180 | \$ 100,662,165 | \$ 91,951,071 | \$ 103,578,174 | \$ 102,588,534 | \$ 103,446,527 | \$ 101,802,680 | \$ 86,469,322 | \$ 73,846,031 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 16.75% | 17.03% | 16.48% | - | - | 0.97% | 2.30% | 3.52% | 4.74% | 6.81% | 9.23% |

Legal Debt Margin Calculation for Fiscal Year 2017

| | Equalized Valuation Basis |
|---|---------------------------|
| | 2016 |
| | 2015 |
| | 2014 |
| | \$ 2,258,487,869 |
| | 2,269,969,479 |
| | 2,301,414,035 |
| | \$ 6,829,871,383 |
| Average Equalized Valuation of Taxable Property | \$ 2,276,623,794 |
| Debt Limit (3.5% of Average Equalization Value) | \$ 79,681,833 |
| Net Bonded School Debt | 13,345,000 |
| Legal Debt Margin | \$ 66,336,833 |

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

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Demographic and Economic Information

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

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

| YEAR | POPULATION (a) | PERSONAL INCOME (b) | PER CAPITA PERSONAL INCOME (c) | UNEMPLOYMENT RATE (d) |
|------|----------------|------------------------|--------------------------------------|--------------------------|
| 2016 | 21,352 | N/A | N/A | 4.80% |
| 2015 | 21,420 | 1,045,274,580 | 48,799 | 6.00% |
| 2014 | 21,428 | 1,003,944,656 | 46,852 | 6.60% |
| 2013 | 21,452 | 974,671,620 | 45,435 | 9.00% |
| 2012 | 21,534 | 960,437,934 | 44,601 | 9.10% |
| 2011 | 21,613 | 940,749,051 | 43,527 | 8.90% |
| 2010 | 21,654 | 910,550,700 | 42,050 | 9.10% |
| 2009 | 22,054 | 916,586,294 | 41,561 | 8.60% |
| 2008 | 22,049 | 917,326,596 | 41,604 | 5.80% |
| 2007 | 22,037 | 865,106,509 | 39,257 | 4.50% |

Source:

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

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

DATA NOT AVAILABLE

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Operating Information

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

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

| Function/Program | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Instruction: | | | | | | | | | | |
| Regular | 157.0 | 171.0 | 176.5 | 178.5 | 171.0 | 171.0 | 171.0 | 209.0 | 219.0 | 221.0 |
| Special Education | 47.0 | 31.0 | 31.0 | 31.0 | 31.0 | 31.0 | 31.0 | 32.0 | 36.0 | 16.0 |
| Other Instruction | 38.0 | 38.0 | 37.5 | 37.5 | 37.5 | 37.5 | 37.5 | 51.0 | 36.5 | 52.0 |
| Support Services: | | | | | | | | | | |
| General Administrative Services | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 3.5 | 4.0 |
| School Administrative Services | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 26.0 | 16.0 | 15.0 |
| Business Administrative Services | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 10.5 | 11.0 | 9.0 | 11.0 |
| Plant Operations & Maintenance | 32.0 | 33.0 | 33.0 | 33.0 | 50.0 | 50.0 | 50.0 | 53.0 | 58.5 | 41.0 |
| Pupil Transportation | 4.0 | 4.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 1.0 |
| Food Service | 27.0 | 27.0 | 27.0 | 28.0 | 25.0 | 25.0 | 24.0 | 27.0 | 28.0 | 25.0 |
| Young Eagles | 9.0 | 10.0 | 9.0 | 9.0 | 11.0 | 11.0 | 11.0 | 12.0 | 13.0 | 13.0 |
| Total | 354.0 | 354.0 | 357.0 | 360.0 | 368.5 | 368.5 | 367.0 | 428.0 | 422.5 | 399.0 |

Source: District Annual Budget Statement Supporting Documentation

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

| FISCAL YEAR | ENROLLMENT | OPERATING EXPENDITURES (a) | COST PER PUPIL | PERCENTAGE CHANGE | TEACHING STAFF (b) | PUPIL/TEACHER RATIO | | | AVERAGE DAILY ENROLLMENT (ADE) (c) | AVERAGE DAILY ATTENDANCE (ADA) (c) | % CHANGE IN AVERAGE DAILY ENROLLMENT | STUDENT ATTENDANCE PERCENTAGE |
|-------------|------------|----------------------------|----------------|-------------------|--------------------|---------------------|---------------|-------------|------------------------------------|------------------------------------|--------------------------------------|-------------------------------|
| | | | | | | ELEMENTARY | MIDDLE SCHOOL | HIGH SCHOOL | | | | |
| 2017 | 2,957 | \$ 51,045,056 | \$ 17,262 | 9.13% | 235 | 11.37 | 13.05 | 11.87 | 2,912.9 | 2,772.4 | -3.42% | 95.18% |
| 2016 | 2,951 | 49,251,740 | 16,690 | 8.04% | 235 | 12.94 | 12.41 | 12.28 | 2,950.8 | 2,805.1 | -1.11% | 95.06% |
| 2015 | 3,016 | 46,774,432 | 15,509 | 3.82% | 237 | 12.06 | 13.40 | 12.20 | 3,016.0 | 2,863.0 | 0.72% | 94.93% |
| 2014 | 2,984 | 45,586,475 | 15,277 | 1.18% | 240 | 12.23 | 12.75 | 12.35 | 2,984.0 | 2,831.2 | -0.35% | 94.88% |
| 2013 | 2,944 | 45,053,128 | 15,303 | 11.29% | 227 | 13.2 | 13.5 | 13.4 | 2,994.4 | 2,839.9 | -1.48% | 94.84% |
| 2012 | 3,039 | 40,480,910 | 13,320 | 3.18% | 227 | 13.5 | 13.8 | 13.6 | 3,039.4 | 2,888.5 | -1.53% | 95.04% |
| 2011 | 3,087 | 39,231,999 | 12,709 | -1.25% | 227 | 13.3 | 14.1 | 13.3 | 3,086.6 | 2,934.1 | -2.41% | 95.06% |
| 2010 | 3,163 | 40,711,239 | 12,871 | 5.13% | 247 | 16.0 | 13.3 | 13.2 | 3,162.8 | 2,996.3 | -0.83% | 94.74% |
| 2009 | 3,227 | 39,508,882 | 12,243 | 7.24% | 265 | 16.3 | 13.3 | 13.1 | 3,189.4 | 3,028.3 | -2.05% | 94.95% |
| 2008 | 3,256 | 37,171,215 | 11,416 | 7.85% | 258 | 16.1 | 13.5 | 13.0 | 3,256.1 | 3,081.5 | -3.30% | 94.64% |

Sources: District records

Note: Enrollment based on annual October District count.

- a. Operating expenditures equal total general fund expenditures.
- b. Teaching staff includes only full-time equivalents of certificated staff.
- c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

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

| DISTRICT BUILDINGS | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Elementary Schools: | | | | | | | | | | |
| Green-Fields Elementary: | | | | | | | | | | |
| Square Feet | 42,021 | 42,021 | 42,021 | 42,021 | 42,021 | 42,021 | 42,021 | 42,021 | 42,021 | 42,021 |
| Capacity (Students) | 595 | 336 | 336 | 336 | 336 | 336 | 336 | 336 | 336 | 336 |
| Enrollment (a) | 511 | 511 | 520 | 537 | 560 | 560 | 548 | 552 | 561 | 562 |
| Oakview Elementary: | | | | | | | | | | |
| Square Feet | 49,761 | 49,761 | 41,405 | 41,405 | 41,405 | 41,405 | 41,405 | 41,405 | 41,405 | 41,405 |
| Capacity (Students) | 486 | 437 | 331 | 331 | 331 | 331 | 331 | 331 | 331 | 331 |
| Enrollment (a) | 319 | 319 | 338 | 326 | 258 | 292 | 315 | 306 | 335 | 352 |
| Red Bank Elementary: | | | | | | | | | | |
| Square Feet | 34,358 | 34,358 | 34,358 | 34,358 | 34,358 | 34,358 | 34,358 | 34,358 | 34,358 | 34,358 |
| Capacity (Students) | 297 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 | 274 |
| Enrollment (a) | 244 | 244 | 294 | 256 | 277 | 276 | 255 | 306 | 301 | 311 |
| Middle School: | | | | | | | | | | |
| West Deptford Middle School: | | | | | | | | | | |
| Square Feet | 120,064 | 120,064 | 120,064 | 120,064 | 120,064 | 120,064 | 120,064 | 120,064 | 120,064 | 120,064 |
| Capacity (Students) | 976 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 | 913 |
| Enrollment (a) | 943 | 943 | 979 | 980 | 992 | 992 | 1,054 | 1,026 | 1,007 | 1,002 |
| High School | | | | | | | | | | |
| West Deptford High School: | | | | | | | | | | |
| Square Feet | 145,974 | 145,974 | 145,974 | 145,974 | 145,974 | 145,974 | 145,974 | 145,974 | 145,974 | 145,974 |
| Capacity (Students) | 1,081 | 873 | 873 | 873 | 873 | 873 | 873 | 873 | 873 | 873 |
| Enrollment (a) | 933 | 933 | 915 | 885 | 837 | 913 | 867 | 909 | 966 | 1,029 |

Number of Schools at June 30, 2017:

 Elementary = 3

 Middle School = 1

 Senior High School = 1

Source: District Long Range Facility Plan

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

N/A - Not Available

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

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

| FISCAL YEAR JUNE 30, | #050 WEST DEPTFORD HIGH SCHOOL | #130 WEST DEPTFORD MIDDLE SCHOOL | #070 GREEN FIELDS ELEMENTARY SCHOOL | #100 OAKVIEW ELEMENTARY SCHOOL | #111 RED BANK ELEMENTARY SCHOOL | CST BUILDING | TOTAL |
|-------------------------|--------------------------------------|--|---|--------------------------------------|---------------------------------------|-----------------|------------|
| 2017 | \$ 154,844 | \$ 74,242 | \$ 48,915 | \$ 64,731 | \$ 36,627 | 1,371 | \$ 380,730 |
| 2016 | 201,992 | 102,893 | 51,900 | 38,605 | 31,816 | 2,250 | 429,456 |
| 2015 | 242,673 | 68,372 | 62,469 | 44,558 | 50,442 | 1,119 | 469,633 |
| 2014 | 180,049 | 68,496 | 27,582 | 56,967 | 37,073 | 345 | 370,512 |
| 2013 | 184,185 | 105,965 | 78,548 | 56,024 | 54,906 | 5,152 | 484,780 |
| 2012 | 183,721 | 109,333 | 55,111 | 88,017 | 37,989 | 3,837 | 478,008 |
| 2011 | 161,477 | 96,769 | 53,023 | 36,856 | 33,217 | - | 381,342 |
| 2010 | 183,686 | 79,374 | 47,388 | 37,058 | 23,464 | 1,590 | 372,560 |
| 2009 | 98,982 | 54,353 | 23,013 | 25,289 | 22,265 | - | 223,902 |
| 2008 | 115,742 | 58,656 | 44,316 | 50,068 | 36,625 | - | 305,407 |

Source: District records

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SINGLE AUDIT SECTION

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EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Deptford Township School District, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the West Deptford Township School District's basic financial statements, and have issued our report thereon dated November 11, 2017.

Internal Control Over Financial Reporting

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

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

Purpose of this Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey
November 11, 2017



EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

We have audited the West Deptford Township School District’s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District’s major federal and state programs for the fiscal year ended June 30, 2017. The West Deptford Township School District’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

Management is responsible for compliance with 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 West Deptford Township School District’s major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, the Uniform Guidance and New Jersey OMB’s Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of

compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal and State Program

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

Report on Internal Control Over Compliance

Management of the West Deptford Township School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered 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 New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey
November 11, 2017

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER | FEDERAL CFDA NUMBER | FEDERAL AWARD IDENTIFICATION NUMBER | PASS THROUGH ENTITY IDENTIFYING NUMBER | PROGRAM OR AWARD AMOUNT | GRANT PERIOD | BALANCE JUNE 30, 2016 | CASH RECEIVED | BUDGETARY EXPENDITURES | PASSED THROUGH TO SUBRECIPIENTS | BALANCE, JUNE 30, 2017 | |
|---|---------------------------|--|---|-------------------------------|-----------------|--------------------------|------------------|---------------------------|---------------------------------------|--------------------------|---------------------|
| | | | | | | | | | | (ACCOUNTS RECEIVABLE) | UNEARNED REVENUE |
| U.S. Department of Health and Human Services | | | | | | | | | | | |
| Passed Through New Jersey Department of Human Services: | | | | | | | | | | | |
| Medical Assistance Program (SEMI) | 93.778 | 1705NJ5MAP | 100-054-7540-211 | \$ 122,878 | 7/1/16-6/30/17 | \$ - | \$ 122,878 | \$ (122,878) | \$ - | \$ - | \$ - |
| Medical Assistance Program (SEMI) - ARRA | 93.778 | 1705NJ5MAP | 100-054-7540-211 | 7,591 | 7/1/16-6/30/17 | - | 7,591 | (7,591) | - | - | - |
| Total U.S. Department of Health and Human Services | | | | 130,469 | | (130,469) | | | | | |
| U.S. Department of Agriculture | | | | | | | | | | | |
| Passed Through New Jersey Department of Agriculture: | | | | | | | | | | | |
| Child Nutrition Cluster: | | | | | | | | | | | |
| School Breakfast Program | 10.553 | 171NJ304NI099 | 100-010-3350-028 | 82,378 | 7/1/16-6/30/17 | - | 77,182 | (82,378) | - | (5,196) | - |
| School Breakfast Program | 10.553 | 16161NJ304N1099 | 100-010-3350-028 | 70,293 | 7/1/15-6/30/16 | (4,376) | 4,376 | - | - | (5,196) | - |
| | | | | | | (4,376) | 81,558 | (82,378) | - | (5,196) | - |
| National School Lunch Program | 10.555 | 171NJ304NI099 | 100-010-3350-026 | 304,951 | 7/1/16-6/30/17 | - | 288,048 | (304,951) | - | (16,903) | - |
| National School Lunch Program | 10.555 | 16161NJ304N1099 | 100-010-3350-026 | 277,357 | 7/1/15-6/30/16 | (14,730) | 14,730 | - | - | (16,903) | - |
| Food Distribution Program (Noncash Assistance) | 10.555 | 171NJ304NI099 | Unavailable | 48,118 | 7/1/16-6/30/17 | - | 47,454 | (46,221) | - | - | 1,233 |
| Food Distribution Program (Noncash Assistance) | 10.555 | 16161NJ304N1099 | Unavailable | 55,118 | 7/1/15-6/30/16 | 1,897 | - | (1,897) | - | - | - |
| | | | | | | (12,833) | 350,232 | (353,069) | - | (16,903) | 1,233 |
| Special Milk Program for Children | 10.556 | 171NJ304NI099 | 100-010-3350-027 | 347 | 7/1/16-6/30/17 | - | 322 | (347) | - | (25) | - |
| Special Milk Program for Children | 10.556 | 16161NJ304N1099 | 100-010-3350-027 | 2,554 | 7/1/15-6/30/16 | (154) | 154 | - | - | (25) | - |
| | | | | | | (154) | 476 | (347) | - | (25) | - |
| Total Child Nutrition Cluster | | | | | | (17,363) | 432,266 | (435,794) | | (22,124) | 1,233 |
| | | | | | | (17,363) | 432,266 | (435,794) | | (22,124) | 1,233 |
| U.S. Department of Education | | | | | | | | | | | |
| Passed Through New Jersey Department of Education: | | | | | | | | | | | |
| I.D.E.A. Part B (Special Education Cluster) | | | | | | | | | | | |
| Basic | 84.027 | H027A160100 | 100-034-5065-016 | 758,677 | 7/1/16-6/30/17 | - | 628,260 | (732,200) | - | (103,940) | - |
| Basic | 84.027 | H027A150100 | 100-034-5065-016 | 792,606 | 7/1/15-6/30/16 | (280,689) | 294,027 | (13,338) | - | - | - |
| | | | | | | (280,689) | 922,287 | (745,538) | - | (103,940) | - |
| Preschool | 84.173 | H173A160114 | 100-034-5065-020 | 35,158 | 7/1/16-6/30/17 | - | 35,158 | (35,158) | - | - | - |
| Preschool | 84.173 | H173A150114 | 100-034-5065-020 | 34,880 | 7/1/15-6/30/16 | (34,880) | 34,880 | - | - | - | - |
| | | | | | | (34,880) | 70,038 | (35,158) | - | - | - |
| Total Special Education Cluster | | | | | | (315,569) | 992,325 | (780,696) | | (103,940) | |
| No Child Left Behind (N.C.L.B.): | | | | | | | | | | | |
| Title I - Part A | 84.010 | S010A160030 | 100-034-5064-194 | 298,339 | 7/1/16-6/30/17 | - | 127,431 | (282,485) | - | (155,054) | - |
| Title I - Part A | 84.010 | S010A150030 | 100-034-5064-194 | 290,706 | 7/1/15-6/30/16 | (97,878) | 136,090 | (38,212) | - | - | - |
| | | | | | | (97,878) | 263,521 | (320,697) | - | (155,054) | - |
| Title II - Part A, Supporting Effective Instruction | 84.367 | S367A160029 | 100-034-5063-290 | 61,089 | 7/1/16-6/30/17 | - | 35,819 | (54,561) | - | (18,742) | - |
| Title II - Part A, Supporting Effective Instruction | 84.367 | S367A150029 | 100-034-5063-290 | 100,749 | 7/1/15-6/30/16 | (9,327) | 20,393 | (11,066) | - | - | - |
| | | | | | | (9,327) | 56,212 | (65,627) | - | (18,742) | - |
| | | | | | | (422,774) | 1,312,058 | (1,167,020) | | (277,736) | |
| Total U.S. Department of Education | | | | | | (440,137) | 1,874,793 | (1,733,283) | | (299,860) | 1,233 |
| Total Expenditures of Federal Awards | | | | | | | | | | | |

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

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| STATE GRANTOR/PROGRAM TITLE OR CLUSTER | GRANTOR STATE PROJECT NUMBER | AWARD AMOUNT | GRANT PERIOD | BALANCE JUNE 30, 2016 | CASH RECEIVED | BUDGETARY EXPENDITURES | PASSED THROUGH TO SUBRECIPIENTS | REPAYMENT OF PRIOR YEARS' BALANCES | BALANCE, JUNE 30, 2017 ACCOUNTS RECEIVABLE | DUE TO GRANTOR | MEMO | |
|--|------------------------------|--------------|-------------------|-----------------------|---------------|------------------------|---------------------------------|------------------------------------|--|----------------|----------------------|-------------------------------|
| | | | | | | | | | | | BUDGETARY RECEIVABLE | CUMULATIVE TOTAL EXPENDITURES |
| New Jersey Department of Education: | | | | | | | | | | | | |
| General Fund: | | | | | | | | | | | | |
| State Aid Public: | | | | | | | | | | | | |
| | 495-034-5120-078 | \$ 9,729,112 | 7/1/16-6/30/17 | \$ - | \$ 9,729,112 | \$ (9,729,112) | \$ - | \$ - | \$ - | \$ - | \$ 885,836 | \$ 9,729,112 |
| | 495-034-5120-084 | 293,580 | 7/1/16-6/30/17 | - | 293,580 | (293,580) | - | - | - | - | 26,731 | 293,580 |
| | 495-034-5120-089 | 1,706,085 | 7/1/16-6/30/17 | - | 1,706,085 | (1,706,085) | - | - | - | - | 155,339 | 1,706,085 |
| | 495-034-5120-097 | 29,050 | 7/1/16-6/30/17 | - | 29,050 | (29,050) | - | - | - | - | 2,645 | 29,050 |
| | 495-034-5120-098 | 29,050 | 7/1/16-6/30/17 | - | 29,050 | (29,050) | - | - | - | - | 2,645 | 29,050 |
| | 495-034-5120-101 | 28,765 | 7/1/16-6/30/17 | - | 28,765 | (28,765) | - | - | - | - | 2,619 | 28,765 |
| | Total State Aid Public | | | - | 11,815,642 | (11,815,642) | - | - | - | - | 1,075,815 | 11,815,642 |
| | 495-034-5120-014 | 331,027 | 7/1/16-6/30/17 | - | 331,027 | (331,027) | - | - | - | - | 30,140 | 331,027 |
| | 495-034-5120-014 | 19,140 | 7/1/16-6/30/17 | - | 19,140 | (19,140) | - | - | - | - | - | 19,140 |
| | 495-034-5120-014 | 18,538 | 7/1/15-6/30/16 | (18,538) | 18,538 | - | - | - | (19,140) | - | - | - |
| | 495-034-5120-044 | 378,006 | 7/1/16-6/30/17 | - | 378,006 | (378,006) | - | - | - | - | - | 378,006 |
| | 495-034-5120-044 | 324,376 | 7/1/15-6/30/16 | (324,376) | 324,376 | - | - | - | (378,006) | - | - | - |
| | 495-034-5120-044 | 1,428,663 | 7/1/16-6/30/17 | - | 1,428,663 | (1,428,663) | - | - | (70,441) | - | - | 1,428,663 |
| | 100-034-5094-003 | 1,384,768 | 7/1/15-6/30/16 | (67,493) | 67,493 | - | - | - | - | - | - | - |
| | 495-034-5094-001 | 1,739,677 | 7/1/16-6/30/17 | - | 1,739,677 | (1,739,677) | - | - | - | - | - | 1,739,677 |
| | 495-034-5094-002 | 2,087,878 | 7/1/16-6/30/17 | - | 2,087,878 | (2,087,878) | - | - | - | - | - | 2,087,878 |
| | 495-034-5094-004 | 4,098 | 7/1/16-6/30/17 | - | 4,098 | (4,098) | - | - | - | - | - | 4,098 |
| | Total General Fund | | | (410,407) | 17,746,951 | (17,804,131) | - | - | (467,587) | - | 1,105,955 | 17,804,131 |
| Special Revenue Fund: | | | | | | | | | | | | |
| Excellent Educators for New Jersey | | | | | | | | | | | | |
| | 5620-120-0-0023 | 86,000 | 7/1/16-6/30/17 | (12,875) | - | - | - | - | (12,875) | - | - | - |
| | 100-034-5120-064 | 403 | 7/1/16-6/30/17 | - | 403 | (387) | - | - | - | 16 | - | 387 |
| | 100-034-5120-070 | 571 | 7/1/15-6/30/16 | 84 | - | - | - | (84) | - | - | - | - |
| | 100-034-5120-070 | 630 | 7/1/16-6/30/17 | - | 630 | (630) | - | - | - | - | - | 630 |
| | 100-034-5120-373 | 182 | 7/1/16-6/30/17 | - | 182 | (126) | - | - | - | 56 | - | 126 |
| | 100-034-5120-373 | 260 | 7/1/15-6/30/16 | 36 | - | - | - | (36) | - | - | - | - |
| | 100-034-5120-509 | 350 | 7/1/16-6/30/17 | - | 350 | - | - | - | - | 350 | - | - |
| | 100-034-5120-509 | 250 | 7/1/15-6/30/16 | 250 | - | - | - | (250) | - | - | - | - |
| | 100-034-5120-066 | 1,191 | 7/1/16-6/30/17 | 1,191 | - | - | - | (1,191) | - | - | - | - |
| | 100-034-5120-066 | 1,237 | 7/1/16-6/30/17 | 502 | 1,237 | (1,237) | - | - | - | - | - | 1,237 |
| | 100-034-5120-066 | 1,672 | 7/1/15-6/30/16 | - | - | - | - | (502) | - | - | - | - |
| | 100-034-5120-068 | 129 | 7/1/15-6/30/16 | 39 | - | - | - | (39) | - | - | - | - |
| | Total Special Revenue Fund | | | (10,773) | 2,802 | (2,380) | - | (2,102) | (12,875) | 422 | - | 2,380 |
| Capital Projects Fund: | | | | | | | | | | | | |
| New Jersey School Development Authority: | | | | | | | | | | | | |
| | 5620-050-14-1002 | 846,900 | 7/1/14-Completion | (361,890) | 712,013 | (445,993) | - | - | (95,870) | - | - | 807,883 |
| | 5620-070-14-1004 | 356,430 | 7/1/14-Completion | (130,375) | 299,661 | (199,907) | - | - | (30,621) | - | - | 330,282 |
| | 5620-100-14-1006 | 455,625 | 7/1/14-Completion | (187,766) | 383,057 | (202,671) | - | - | (7,380) | - | - | 390,437 |
| | 5620-111-14-1008 | 346,700 | 7/1/14-Completion | (113,301) | 291,481 | (198,618) | - | - | (20,438) | - | - | 311,919 |
| | 5620-130-14-1010 | 970,036 | 7/1/14-Completion | (841,592) | 815,537 | (103,244) | - | - | (129,299) | - | - | 944,836 |
| | Total Capital Projects Fund | | | (1,634,924) | 2,501,749 | (1,150,433) | - | - | (283,608) | - | - | 2,785,337 |

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

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| STATE GRANTOR/PROGRAM TITLE OR CLUSTER | GRANTOR STATE PROJECT NUMBER | AWARD AMOUNT | GRANT PERIOD | BALANCE JUNE 30, 2016 | CASH RECEIVED | BUDGETARY EXPENDITURES | PASSED THROUGH TO SUBRECIPIENTS | REPAYMENT OF PRIOR YEARS' BALANCES | BALANCE, JUNE 30, 2017 ACCOUNTS RECEIVABLE | DUE TO GRANTOR | MEMO | |
|---|------------------------------|--------------|----------------|-----------------------|---------------|------------------------|---------------------------------|------------------------------------|--|----------------|----------------------|-------------------------------|
| | | | | | | | | | | | BUDGETARY RECEIVABLE | CUMULATIVE TOTAL EXPENDITURES |
| Debt Service Fund: | | | | | | | | | | | | |
| School Construction Debt Service Aid | 495-034-5120-075 | 165,104 | 7/1/16-6/30/17 | - | 165,104 | (165,104) | - | - | - | - | - | 165,104 |
| Total Debt Service Fund | | | | (2,056,104) | 20,416,606 | (19,122,048) | - | (2,102) | (764,070) | 422 | 1,105,955 | 20,756,972 |
| Total New Jersey Department of Education | | | | | | | | | | | | |
| New Jersey Department of Agriculture: | | | | | | | | | | | | |
| Enterprise Fund: | | | | | | | | | | | | |
| National School Lunch Program | 100-010-3350-023 | 8,081 | 7/1/16-6/30/17 | - | 7,627 | (8,081) | - | - | (454) | - | - | 8,081 |
| National School Lunch Program | 100-010-3350-023 | 7,544 | 7/1/15-6/30/16 | (392) | 392 | - | - | - | - | - | - | 7,544 |
| Total Enterprise Fund | | | | (392) | 8,019 | (8,081) | - | - | (454) | - | - | 15,625 |
| Total New Jersey Department of Agriculture | | | | (392) | 8,019 | (8,081) | - | - | (454) | - | - | 15,625 |
| Total State Financial Assistance | | | | \$ (2,056,496) | \$ 20,424,625 | \$ (19,130,129) | \$ - | \$ (2,102) | \$ (764,524) | \$ 422 | \$ 1,105,955 | \$ 20,772,597 |
| State Financial Assistance Programs not subject to Calculation for Major Program Determination: | | | | | | | | | | | | |
| TPAF - Post Retirement | | | | | | | | | | | | |
| Medical (Noncash Assistance) | 495-034-5094-001 | 1,739,677 | 7/1/16-6/30/17 | | | | 1,739,677 | | | | | |
| TPAF - Pension | | | | | | | | | | | | |
| Contributions (Noncash Assistance) | 495-034-5094-002 | 2,087,878 | 7/1/16-6/30/17 | | | | 2,087,878 | | | | | |
| TPAF - Long-Term Disability Insurance (Noncash Assistance) | 495-034-5094-004 | 4,098 | 7/1/16-6/30/17 | | | | 4,098 | | | | | |
| Total State Financial Assistance subject to Calculation for Major Program Determination | | | | | | | \$ (15,298,476) | | | | | |

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

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the West Deptford Township School District. The School District is defined in Note 1 of the 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 New Jersey OMB's Circular 15-08, *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 is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule 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* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2017. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2017.

Note 3. Relationship to Basic Financial Statements

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Note 3. Relationship to Basic Financial Statements (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$354 for the general fund and \$11,580 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

| <u>Fund</u> | <u>Federal</u> | <u>State</u> | <u>Total</u> |
|-------------------------------------|---------------------|----------------------|----------------------|
| General Fund | \$ 130,469 | \$ 17,804,485 | \$ 17,934,954 |
| Special Revenue Fund | 1,178,600 | 2,380 | 1,180,980 |
| Capital Projects Fund | - | 1,150,433 | 1,150,433 |
| Debt Service Fund | - | 165,104 | 165,104 |
| Food Service Fund | 435,794 | 8,081 | 443,875 |
| | <hr/> | <hr/> | <hr/> |
| Total Awards & Financial Assistance | <u>\$ 1,744,863</u> | <u>\$ 19,130,483</u> | <u>\$ 20,875,346</u> |

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The West Deptford Township School District had no loan balances outstanding at June 30, 2017.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? yes X no

2) Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

1) Material weakness(es) identified? yes X no

2) 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 2 CFR 200 section .516(a) of 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> |
|-----------------------|-----------------------|---|
| <u>84.027</u> | <u>H027A160100</u> | <u>Special Education Cluster:</u> |
| <u>84.173</u> | <u>H173A160114</u> | <u>I.D.E.A., Part B - Basic Regular</u> |
| <u> </u> | <u> </u> | <u>I.D.E.A., Preschool</u> |
| <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> |
| <u> </u> | <u> </u> | <u> </u> |

Dollar threshold used to determine Type A programs \$ 750,000

Auditee qualified as low-risk auditee? X yes no

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Section II – Financial Statement Findings

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

None.

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

This section identifies the status of prior year findings related to the financial statements, 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 (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.