

# West Windsor-Plainsboro Regional School District



West Windsor  
County of Mercer  
New Jersey

Comprehensive Annual Financial Report  
For the Year Ended  
June 30, 2017

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

Comprehensive Annual Financial Report  
For the Year Ended June 30, 2017

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Secretary  
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# Introductory Section



## WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT

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

November 3, 2017

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

Dear Board Members and Constituents:

The comprehensive annual financial report of the West Windsor-Plainsboro Regional School District ("District" or "WW-P") as of and for the year ended June 30, 2017, is hereby submitted. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2017, and the respective changes in financial position and cash flows, where applicable, for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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



## 1. Reporting Entity and Its Services

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

### District Seat Count

<u>Fiscal Year</u>	<u>Student Enrollment*</u>	<u>Percent Change</u>
2016-2017	9,751	1.8%
2015-2016	9,575	(1.9)
2014-2015	9,762	(0.3)
2013-2014	9,730	(0.6)
2012-2013	9,819	(0.2)

\*Only in-district students

## 2. Economic Condition and Outlook

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

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

### **3. Major Initiatives**

#### Financial Planning

The board of education's policies relating to financial matters, reinforced by solid internal controls, have continued to lead the district to success in its central target: providing an excellent educational experience at a moderate cost. External evidence of the result of its practices was seen in December 2006 when the district became the first New Jersey K-12 public school district to earn an underlying bond rating of AAA from Standard & Poor's. The August 2015 refunding bond issue and planned July, 2017 refunding bond issue again saw an affirmation of the coveted AAA rating.

#### Facility Planning

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

With the imposition by the State of New Jersey of its so-called "2% general fund tax levy cap," the district must avoid large swings in programs and avoid the use of "one-time" revenue sources. This is especially difficult with capital projects due to many of them being on long life cycles – an example are long lived items such as roofs. With 1.5 million square feet of buildings, and building ages that range up to 100 years old, roofs and HVAC related projects are intermittent and large when they come. To deal with these issues the district has utilized its financial discipline to build its capital reserves. At \$26.4 million, capital reserve provides a sound foundation for the over \$40 million of capital projects that are under consideration over the next 8-10 years. Without capital reserve, supporting \$259 million of capital assets on an annual capital outlay of \$3 million would be very difficult.

### Educational Program

The West Windsor-Plainsboro Regional School District has served the municipalities of West Windsor Township and Plainsboro Township since its formation in 1969. In fulfilling its mission since regionalization, the District has been successful in providing school facilities and an outstanding education for our student population. The taxpayers of West Windsor and Plainsboro Townships realize a remarkable return on their investment. Students are well prepared for higher education and, in actuality, gain acceptance to the top colleges in the nation.

The mission statement of the WW-P Regional School District is: "Building upon our tradition of excellence, the mission of the West Windsor-Plainsboro Regional School District is to empower all learners to thoughtfully contribute to a diverse and changing world with confidence, strength of character, and love of learning." Our Strategic Goal statement notes that "We believe that every individual has intrinsic worth, that embracing diversity enriches and empowers our community, and that people reach their full potential when encouraged to believe it is possible. Therefore, building upon our tradition of excellence, we will guide and support our students' growth, empowering them to value their individual learning journeys." There are three strategic goals: Goal 1: Understanding that all students have diverse needs, backgrounds, and approaches to learning, we will integrate tools and structures to appropriately challenge and enable students to realize their full potential. Goal 2: Embracing a rapidly changing world, we will empower learners to assume active roles in their communities, to face and engage global challenges, and to contribute proactively toward a more peaceful, just, inclusive, and secure world. Goal 3: Recognizing that children need to balance physical, social, emotional, and academic needs, we will maintain a supportive culture and build structures for the health, safety, and well-being of the Whole Child.

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

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

Ninety-three percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (616/649/622) for Critical Reading/Math/Writing are well above state (495/514/492) and national (494/508/482) averages. ACT scores (27.9/29.0/28.1/27.1/28.2) for English/Mathematics/Reading/Science/Composite are well above the state (22.7/23.3/23.5/22.5/23.1) and national (20.1/20.6/21.3/20.8/20.8) averages.

There were 45 National Merit Scholar Finalists and 47 National Merit Semifinalists, along with 143 National Merit Scholar Letters of Commendation. There were 156 Advanced Placement Scholars, 103 Advanced Placement Scholars with Honors, 252 Advanced Placement Scholars with Distinction, and 77 Advanced Placement National Scholars. WW-P had 985 students taking 2,279 Advanced Placement examinations, with 92 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (66.7 percent Asian, 22.2 percent White, 5.2 Black, 4.5 percent Hispanic, and 1.2 Multiracial). Our students speak 33 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world. In order to fulfill the needs of our multicultural communities, we have made every effort to create an awareness of the many ethnic and cultural distinctions represented here. Children are taught the traditions and mores not only of their background but also those of their classmates who come from all corners of the world.

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

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

Multiple Disabilities Programs (Cognitive Disabilities, Autism, and Other Programs) High School North LARKS (Grades 9 through age 21); Community Middle School STARS (Grades 6-8); Millstone River School (Grades 3, 4, and 5); Town Center Elementary School (Grades K-2)

Behavior Disabilities Program High School North Academy (Grades 9-12)

Learning and/or Language Disabilities (LLD) Programs High School North (Grades 9-12); Community Middle School (Grades 6-8); Millstone River School (Grades 4 and 5); Village School (Grades 4 and 5); Dutch Neck Elementary School (Grades 1-3); Maurice Hawk Elementary School (Kindergarten and Grades 1-3); Town Center Elementary School (Grades 1-3); and Wicoff Elementary School (Kindergarten and Grades 1-3)

Resource Programs In-Class and Pull-Out Replacement Programs at all schools

Preschool Disabilities Programs Town Center Elementary School (full day); Village School (full day and half-day programs for 3 and 4 year olds)

Integrated Preschool Programs Village School (half-day programs for 3 and 4 year olds)

Autism Programs Community Middle School ACES (Grades 6-8); Millstone River School (Grades 3, 4, and 5); Town Center Elementary School (Kindergarten and Grades 1-2).

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

#### *Dutch Neck Elementary School*

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

Dutch Neck Elementary School has been named one of the top elementary schools in New Jersey by *New Jersey Monthly*. This K-3 school has earned Star School recognition for Best Practices in Mathematics and has been recognized by *Red Book Magazine* as one of America's best schools. The strength of the school lies in the collegiality and dedication of its staff and parent community. Dutch Neck Elementary School has established open communication and high expectations for children through worthwhile programs including a variety of activities during American Education Week, poetry sharing, Jump-a-thon, Arts Festival, an interactive Literacy Festival, and many other valuable opportunities for children and their families. The school created a School Community Garden that is operated by the school's students, faculty, and families. Students learn important academic concepts through integrating the real life happenings in the school garden.

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

### *Maurice Hawk Elementary School*

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

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

The Hawk Garden Club is a school beautification project that maintains a Children's Garden and the butterfly and lobby garden. Grade 3 students organize a school postal service and serve as school tour guides and a welcome committee. Grade 2 students administer a recycling project by collecting paper, cans, and bottles. Grade 1 students organize a school bake sale to raise money for local charities.

### *Town Center Elementary School at Plainsboro*

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

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

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

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

#### *John V. B. Wicoff Elementary School*

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

#### *Millstone River School*

The Millstone River School hosts students in Grades 3-5 and values an environment that focuses on student developmental stages for the purpose of maximizing learning opportunities.

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

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

Millstone River School offer special programs. The district's outstanding instrumental and vocal music program features small group lessons and whole group performances. Parents attend their children's recitals and concerts. The language arts resource specialists work with teachers and students to develop writing skills in various genres, and differentiated instruction in Mathematics helps to better serve all students. The Media Centers in each of the schools offer over 30,000 resources for learning, as well as access to appropriate information through the Internet. Teachers work on grade-level teams to develop and maintain consistency in curriculum. A strong parent-teacher association supports the school through organized events and contributions to the entire school community. In addition, a technology program, called the "1:1 Learning Initiative," is for students in Grade 5; WW-P purchased Chromebook laptops for students to use at home and at school. The Initiative provides students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

Millstone River School has created productive, enjoyable, and humanistic environments through the cooperative efforts of Grades 3-5 faculty, staff, administration, students, and parents. The educational process in each of the grades strives to develop capable and self-confident human beings who in turn enhance a community rich in cultural diversity. Millstone River School also is home to Grade 3 students who would have attended Town Center Elementary School; the Grade 3 students follow the same academic program as the other Grade 3 students throughout the district.

#### *Village School*

Village School enables students in Grades 4 and 5 to be part of an organized study environment that focuses on developmental stages for the purpose of maximizing learning opportunities.

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

Arts and sciences combine in enabling students to learn and express their learning through multiple intelligences. Technology, art, science investigations, and physical education curricula emphasize high standards to develop students' competencies. To advance student learning, Millstone River School and Village School offer special programs. The district's outstanding instrumental and vocal music program features small group lessons and whole group performances. Parents attend their children's recitals and concerts. The language arts resource specialists work with teachers and students to develop writing skills in various genres, and differentiated instruction in Mathematics helps to better serve all students. The Media Centers in each of the schools offer over 30,000 resources for learning, as well as access to appropriate information through the Internet. Teachers work on grade-level teams to develop and maintain consistency in curriculum. A strong parent-teacher association supports the schools through organized events and contributions to the entire school community. In addition, a technology program, called the "1:1 Learning Initiative" is for students in Grade 5; WW-P purchased Chromebook laptops for students to use at home and at school. The Initiative provides students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.



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

*Community Middle School and Grover Middle School*

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

The core academic program, aligned with the Core Content Standards, consists of language arts, mathematics, science, social studies, and world language. The language arts program is integrated in its approach to literature and writing. The program is well articulated from Kindergarten through Grade 12 and promotes literacy and effective writing and oration skills. The mathematics program is theme-based, integrating hands-on, discovery-based learning, problem solving, mathematical modeling, and exploration, with skill development, thereby making mathematical concepts easier to learn and remember. The science program is based upon national and local standards and is designed to promote inquiry and critical thinking.

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

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

Students in Grades 6, 7, and 8 are part of the "1:1 Learning Initiative." WW-P purchased Chromebook laptops for students to use at home and at school. This program provides students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

### *High School North and High School South*

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

Approximately 3,100 high school students may choose from a program of studies that reflects a demanding and challenging curriculum. Qualifying high school seniors may elect to participate in Senior Practicum and Internship; this is designed to give students structured, supervised activities that will assist them to clarify career goals, explore career possibilities, develop employable skills, or make the transition between school and employment or further education and training.

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

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

Next year, students in Grade 9 will be a part of the “1:1 Learning Initiative.” We will purchase Chromebook laptops for students to use at home and at school. This program will provide students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

Ninety-six percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (612/ 639/610) for Critical Reading/Math/Writing are well above state (500/521/499) and national (495/511/484) averages. ACT scores (27.5/28.6/27.4/27.0/27.8) for English/Mathematics/Reading/Science/Composite are well above the state (22.9/23.7/23.3/22.6/23.2) and national (20.4/20.8/21.4/20.9/21.0) averages.

High school students do well on SAT Subject Area tests compared to state and national scores; highlights include English Literature: 661, 614, 599; US History: 687,614, 624; World History: 631, 616, 615; Mathematics I: 662, 625, 599; Mathematics II: 738, 703, 690; Biology E: 664, 643, 616; Biology M: 705, 670, 647; Chemistry: 728, 677, 668; and Physics: 715, 669, 667.

There were 32 National Merit Scholar Finalists and 34 National Merit Semifinalists, along with 21 National Merit Scholar Letters of Commendation. There were 157 Advanced Placement Scholars, 108 Advanced Placement Scholars with Honors, 246 Advanced Placement Scholars with Distinction, and 61 Advanced Placement National Scholars. WW-P had 1,009 students taking 2,271 Advanced Placement examinations, with 93 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

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

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (66.7 percent Asian, 22.2 percent White, 5.2 Black, 4.5 percent Hispanic, and 1.2 Multiracial). Our students speak 33 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world.

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

#### **4. Internal Control**

Management of the District is responsible for establishing and maintaining internal control designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

## **5. Budgetary Controls**

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

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

## **6. Accounting System and Reports**

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

## **7. Independent Audit**

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

## **8. Awards**

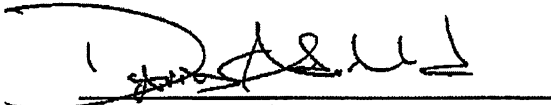
The International Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2016. This was the ninth consecutive year that the District has received this prestigious award. In order to be awarded this certificate, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Programs' requirements and we are submitting it to ASBO to determine its eligibility for the fiscal year 2016-2017 certificate.

**9. Acknowledgments**

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

Respectfully submitted,



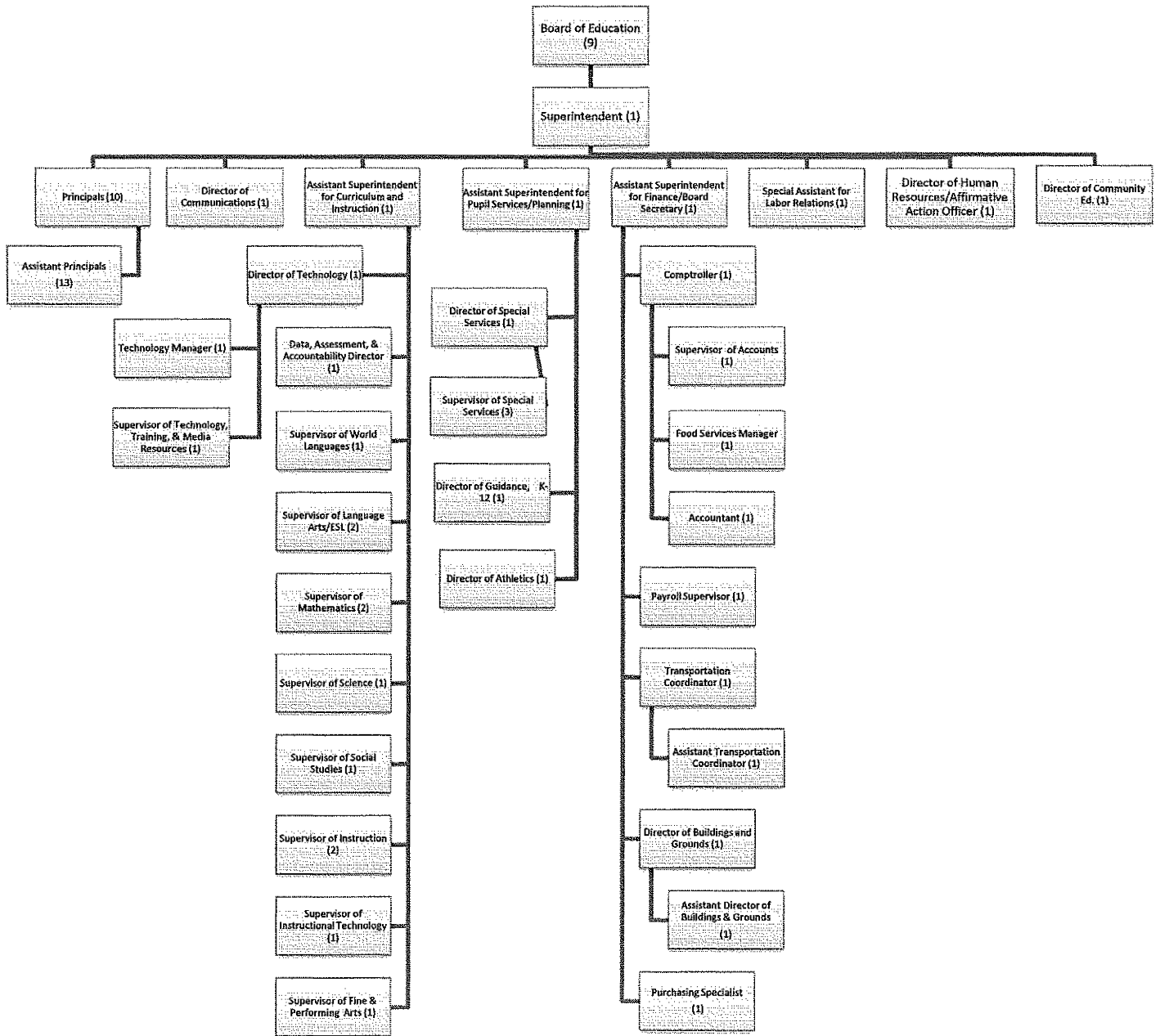
David Aderhold  
Superintendent of Schools



Chris Russo  
Assistant Superintendent for Finance  
/Board Secretary



West Windsor-Plainsboro Regional School District  
Administrative Organization Chart



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

Roster of Officials

June 30, 2017

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Anthony Fleres, President	2018
Michele Kaish, Vice-President	2018
Isaac Cheng	2017
Louisa Ho	2019
Rachel Juliana	2018
Dana Krug	2017
Yingchao Zhang	2017
Yu "Taylor" Zhong	2019
Carol Herts	2019

**Other Officials**

David Aderhold, Ed.D., Superintendent of Schools  
Larry Shanok, Assistant Superintendent for Finance/Board Secretary  
(retired June 30, 2017)  
Christopher Russo, Ed.D., Assistant Superintendent for Finance/Board Secretary  
(effective July 1, 2017)  
Martin Smith, Assistant Superintendent for Curriculum and Instruction  
Gerard Dalton, Assistant Superintendent for Pupil Services/Planning  
Larry LoCastro, Comptroller  
Jill Liedtka, Treasurer of School Monies  
Geraldine Hutner, Director of Communications

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

Independent Auditors and Advisors

**Architect**

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

**Independent Auditors**

Wiss and Company, LLP  
Livingston, New Jersey 07039

**Attorneys**

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

Methfessel & Werbel  
Edison, New Jersey 08818

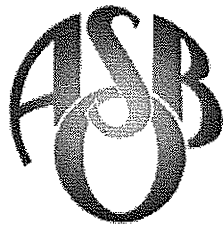
McManimon & Scotland, L.L.C.  
Newark, New Jersey 07102

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

**Official Depositories**

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





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**West Windsor-Plainsboro Regional School District**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2016.**

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



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona'. The signature is written in a cursive style and is positioned above a horizontal line.

Anthony N. Dragona, Ed.D., RSBA  
President

A handwritten signature in black ink, appearing to read 'John D. Musso'. The signature is written in a cursive style and is positioned above a horizontal line.

John D. Musso, CAE, RSBA  
Executive Director

## Financial Section

## Independent Auditors' Report

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

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Windsor-Plainsboro Regional School District, County of Mercer, New Jersey (the "District"), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

### ***Auditors' Responsibility***

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

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

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

### ***Opinions***

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

#### ***Other Information***

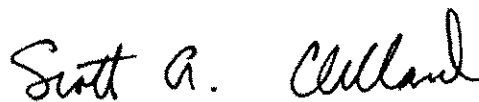
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The, combining and individual fund financial statements, long-term debt schedules, the schedules of expenditures of federal awards and state financial 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* (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and the other information, such as the introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements, long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 3, 2017 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Scott A. Clelland

Licensed Public School Accountant

No. 1049



WISS & COMPANY, LLP

November 3, 2017  
Livingston, New Jersey

Required Supplementary Information  
Part I

Management's Discussion and Analysis

West Windsor-Plainsboro Regional School District  
Management's Discussion and Analysis  
Year ended June 30, 2017

The discussion and analysis of West Windsor-Plainsboro Regional School District's ("WW-P") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2017. The intent of this discussion and analysis is to look at WW-P's financial performance as a whole; readers also should review the financial statements, notes, and additional information in the transmittal letter to enhance their understanding of WW-P's financial performance.

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

**Financial Highlights**

Key financial highlights for fiscal 2017 are as follows:

- Total net position is \$110,529,927. It is comprised of both current and capital assets and deferred outflows of resources less current and outstanding long-term liabilities and deferred inflows of resources (Schedule A-1).
- General revenues accounted for \$218,671,142 of revenue or 96 percent of all revenues. Program specific revenues in the form of charges for services, grants, aid, and contributions accounted for \$9,185,981 or 4 percent of total revenues of \$227,857,123 (Schedule A-2).
- The District had \$179,648,874 in governmental funds expenditures (Schedule B-2). Of that amount, the General Fund expenditures totaled \$168,627,436 including \$19,026,710 in State on-behalf TPAF pension, disability and social security contributions. Grant-related expenditures totaled \$2,480,929 in the special revenue fund. Business-type activities expenses were \$6,350,043.

**Using this Comprehensive Annual Financial Report (CAFR)**

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

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

### **Government-wide Statements**

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

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

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

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

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

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

### **Fund Financial Statements**

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



## **Governmental Funds**

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

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

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

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

## **Enterprise Fund**

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

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

## **Fiduciary Funds**

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

## Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 44 through 84 of this report.

### The School District as a Whole

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

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

#### Net Position

June 30, 2017 and 2016

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
<b>Assets:</b>						
Current and other assets	\$66,652,440	\$57,780,918	\$4,580,520	\$4,534,216	\$71,232,960	\$62,315,134
Capital assets, net	129,908,975	131,877,548	4,120,979	4,221,940	134,029,954	136,099,488
Total assets	196,561,415	189,658,466	8,701,499	8,756,156	205,262,914	198,414,622
Deferred Outflows of Resources	15,589,358	8,321,015			15,589,358	8,321,015
<b>Liabilities:</b>						
Current liabilities and other	12,965,880	12,958,846	687,682	953,015	13,653,562	13,911,861
Long-term liabilities	96,089,140	91,566,978			96,089,140	91,566,978
Total liabilities	109,055,020	104,525,824	687,682	953,015	109,742,702	105,478,839
Deferred Inflow of Resources	579,643	1,271,066			579,643	1,271,066
<b>Net position:</b>						
Net investment in capital assets	79,849,786	75,201,350	4,120,979	4,221,940	83,970,765	79,423,290
Restricted	54,644,431	46,257,672			54,644,431	46,257,672
Unrestricted (deficit)	(31,978,107)	(29,276,431)	3,892,838	3,581,201	(28,085,269)	(25,695,230)
Total net position	\$102,516,110	\$92,182,591	\$8,013,817	\$7,803,141	\$ 110,529,927	\$ 99,985,732

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

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

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

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

Deferred outflows of resources increased mainly due to a change in assumptions related to the District's portion of the State PERS plan.

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

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

A portion of the District's net position represents a balance of restricted net position. This balance reflects the net position in the capital projects fund and other restricted accounts in the general fund, including capital reserve, maintenance reserve, emergency reserve and excess fund balance designated for subsequent years expenditures. The increase primarily resulted from an increase in the District's capital reserve during the 2016-2017 fiscal year to fund future capital projects. The remaining balance of unrestricted net position may be used to meet the District's ongoing obligations to citizens and creditors.

Total net position increased by approximately \$10.5 million, as a result of an increase in revenues from the local tax levy and state and federal sources and results of operations. The District purchased or constructed \$4,319,943 in capital assets in the governmental activities and \$117,796 was expended and capitalized as construction in process at year end.

The following table presents changes in net position for the fiscal years ended June 30, 2017 and 2016.

**Changes in Net Position**  
(000's)  
Years ended June 30,

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 97	\$ 72	\$6,018	\$ 5,993	\$ 6,115	\$ 6,065
Operating grants and contributions	2,481	2,884	543	552	3,024	3,436
Capital grants/contributions	47	753			47	753
General revenues:						
Property taxes	155,478	151,937			155,478	151,937
Federal and state aid not restricted to specific purposes	61,566	47,814			61,566	47,814
Miscellaneous	1,628	582			1,628	582
<b>Total revenues</b>	<b>221,297</b>	<b>204,042</b>	<b>6,561</b>	<b>6,545</b>	<b>227,858</b>	<b>210,587</b>
<b>Expenses:</b>						
Instructional services	136,340	126,722	3,140	3,110	139,480	129,832
Support services	72,866	65,333	3,210	3,131	76,076	68,464
Special schools		1				1
Interest and other charges on long-term liabilities	1,757	1,829			1,757	1,829
<b>Total expenses</b>	<b>210,963</b>	<b>193,885</b>	<b>6,350</b>	<b>6,241</b>	<b>217,313</b>	<b>200,126</b>
Change in net position	10,334	10,157	211	304	10,545	10,461
Net position-beginning	92,182	82,025	7,803	7,499	99,985	89,524
<b>Net position – ending</b>	<b>\$ 102,516</b>	<b>\$ 92,182</b>	<b>\$8,014</b>	<b>\$ 7,803</b>	<b>\$ 110,530</b>	<b>\$ 99,985</b>

Federal and state aid not restricted to specific purposes increased due to the TPAF on-behalf contributions made by the State on behalf of the District.

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

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

## **Financial Analysis of the District's Funds**

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

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

*General Fund.* The general fund is the main operating fund of the District. At the end of the current fiscal year, unassigned fund balance was \$4,003,174, while the total fund balance was \$59,632,778. The net change in total fund balance for the General Fund was an increase of \$8,711,577, which was mainly attributable to the positive results of current year operations. The District withdrew \$9,678,897 for the use towards capital projects and debt service and deposited \$15,697,406 into capital reserve through the budget process and a June 2017 Board resolution.

*Special Revenue Fund.* The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenues and expenditures for the current fiscal year decreased by \$403,391 attributable mostly to a decrease in federal and local grants expended. IDEA continues to be the largest grant in the special revenue fund, with expenditures in the current fiscal year of \$1,780,363.

*Capital Projects Fund.* The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other assets (other than those financed by proprietary funds). There were expenditures of \$117,796 in the current fiscal year compared to expenditures of \$1,888,884 in the prior year. Current year expenditures relate to those incurred through the use of capital reserve funds and grants received from the New Jersey Schools Development Authority. Total fund balance was \$3,204,065 and \$3,274,742 as of June 30, 2017 and 2016, respectively.

*Debt Service Fund.* The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is \$153,380, which is attributable to interest earned in the capital projects fund and funds generated as a result of the prior year refunding.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility of sound financial management. The following schedules represent revenues and expenditures from a New Jersey budgetary viewpoint. The first schedule presents a summary of the revenues of the General Fund, Special Revenue Fund and Debt Service Fund for the fiscal year ended June 30, 2017, and the amount and percentage of increases and (decreases) in relation to prior year revenues.

**Revenues**  
**Year Ended June 30, 2017**

<b>Revenue</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) from 2016</b>	<b>Percent of Increase (Decrease)</b>
Local sources	\$ 157,307,142	83.6%	\$ 4,244,530	2.8%
State sources	28,621,561	15.2	1,893,299	7.1
Federal sources	2,303,346	1.2	(90,882)	(3.8)
<b>Total</b>	<b>\$ 188,232,049</b>	<b>100.0%</b>	<b>\$ 6,046,947</b>	<b>3.3%</b>

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

**Expenditures**  
**Year Ended June 30, 2017**

The following table presents a summary of general fund, special revenue fund, and debt service fund expenditures for the year ended June 30, 2017, and the percentage of increases and (decreases) in relation to prior year amounts.

<b>Expenditures</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) From 2016</b>	<b>Percent of Increase (Decrease)</b>
Current:				
Instruction	\$ 67,708,595	37.7%	\$ 26,984	0.0%
Support services	99,720,647	55.6	3,527,280	3.7
Capital outlay	3,679,123	2.0	(570,383)	(13.4)
Debt service:				
Principal	6,310,000	3.5	(130,000)	(2.0)
Interest	2,112,713	1.2	(181,782)	(7.9)
<b>Total</b>	<b>\$ 179,531,078</b>	<b>100.0%</b>	<b>\$ 2,672,099</b>	<b>1.5%</b>

The increase in support services is mainly the result of increases in on-behalf TPAF pension contributions by the State of New Jersey and required maintenances for school facilities expenditures as a result of various maintenance projects in the District in the current year.

The decrease in capital outlay represents the timing of expenditures incurred related to projects in progress at year-end in the current year as there were over \$1,250,000 in encumbrances in the general fund at June 30, 2017.

Debt service reported stable principal expenditures, reflecting the current year's principal repayment schedule and a decrease in interest expense due to the decreased level of outstanding principal as a result of the District's principal payments.

### **General Fund Budgeting Highlights (Schedule C-1)**

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

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

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

- Current expenditures – instruction – regular programs - undistributed instruction – general supplies – an increase of \$424,589 was mainly due to perceived need for increased spending on supplies due to the many classroom moves related to spaces made available by the Village addition.
- Undistributed expenditures – instruction – tuition to private schools for the disabled within state – an increase of \$938,867 was mainly due to an increase in the student population requiring placement at these schools.
- Undistributed expenditures – instruction – tuition to CSSD and regional day schools – a decrease of \$705,691 was mainly due to a decrease in the student population enrollment in these schools.
- Undistributed expenditures – support services – other support services – students – extra services – purchased professional educational services – an increase of \$882,825 mainly due to student needs for these types of services.
- Undistributed expenditures – required maintenance for school facilities – cleaning, repair and maintenance services - an increase of \$2,151,730 was mainly due to the District undertaking several large non-routine maintenance projects in the current year.

- Capital outlay – equipment – support services-school buses – special – an increase of \$605,495 was for the replacement of several school buses.
- Capital outlay – facilities acquisition and construction services – purchased professional and technical services - a decrease of \$1,418,628. The District recognized that services of this nature would not be needed and used these funds for other needs of the District.
- Capital outlay – facilities acquisition and construction services – construction services - an increase of \$3,243,935. This is as a result of the appropriation being entirely funded by the capital reserve.

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

- Current expenditures – instruction – regular programs - undistributed instruction – general supplies – a remaining balance of \$508,543. Fiscal restraint with respect to purchase of supplies resulted in a favorable balance.
- Undistributed expenditures – required maintenance for school facilities – cleaning, repair and maintenance services – a remaining balance of \$467,457 is mainly the result of the timing of the liquidation of encumbrances.
- Undistributed expenditures – custodial services – energy (electricity) – a remaining balance of \$934,131 was mainly due to energy savings as a result of renovations made in the District, weather and electricity prices.
- Undistributed expenditures – personal services – worker’s compensation - a remaining balance of \$616,725, mainly due to premium savings based on the employee population mix.
- Undistributed expenditures – personal services – health benefits - a remaining balance of \$4,782,014. Moderate health premium increases less than anticipated were the primary factor.
- Capital outlay – construction services - a remaining balance of \$1,318,854. The remaining balance is mainly the result of the timing of the liquidation of encumbrances.

### **Capital Assets**

At June 30, 2017 and 2016, the District had a net capital investment of \$134,029,954 and \$136,099,488, respectively, in land, construction in progress, site improvements, building and building improvements, and machinery, equipment and vehicles.



The following table summarizes the capital asset balances at June 30, 2017 and 2016:

	<b>Capital Assets (Net of Depreciation)</b>			
	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Land	\$ 7,722,907	\$ 7,722,907		
Construction in progress	3,172,042	3,061,656		
Site improvements	4,164,023	4,101,402	\$ 9,655	\$ 10,226
Building and building improvements	111,574,277	114,790,420	4,021,589	4,110,355
Machinery and equipment	3,275,726	2,201,163	89,735	101,359
<b>Total</b>	<b>\$129,908,975</b>	<b>\$131,877,548</b>	<b>\$ 4,120,979</b>	<b>\$ 4,221,940</b>

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

### **Debt Administration**

At June 30, 2017, the District had \$103,502,278 of outstanding long-term liabilities. Of this amount, \$5,205,560 is for compensated absences; \$4,457,782 is for the unamortized premium of bonds payable; \$46,443,936 is for the net pension liability and \$47,395,000 relates to the outstanding principal on serial bonds. For more detailed information, please refer to Note 5 to the basic financial statements.

At June 30, 2017, the School District's overall gross bonded debt was \$47,395,000, compared to total governmental capital assets of \$273,925,567. The remaining unutilized school borrowing margin is \$376,471,953. For more detailed information, refer to J-13 (statistical section) of this report.

### **Enterprise Funds**

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

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

Food service had another solid year with a positive change in net position even though certain expenses increased including salaries, employee benefits and other purchased services.

### **For the Future**

The West Windsor-Plainsboro Regional School District is in a strong financial condition. The District is proud of the community's support of the public schools. However, future finances are not without challenges. A major concern is the continued growth of

salary/benefit costs to the District and the reliance on local property taxes. The State has restricted funding and taxpayers are increasingly reluctant to fund education at much more than at the rate of inflation. Legislation by the State of New Jersey continues to constrain the educational and financial flexibility of the District.

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

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

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

# Basic Financial Statements

# Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2017.

## West Windsor-Plainsboro Regional School District

## Statement of Net Position

June 30, 2017

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 31,220,804	\$ 4,432,051	\$ 35,652,855
Accounts receivable	6,619,658	148,469	6,768,127
Other current assets	6,613		6,613
Restricted assets:			
Cash and cash equivalents	28,805,365		28,805,365
Capital assets, non-depreciable	10,894,949		10,894,949
Capital assets, depreciable, net	119,014,026	4,120,979	123,135,005
Total assets	<u>196,561,415</u>	<u>8,701,499</u>	<u>205,262,914</u>
<b>Deferred outflows of resources</b>			
Deferred loss on defeasance of debt	1,793,593		1,793,593
Pension deferrals	13,795,765		13,795,765
	<u>15,589,358</u>		<u>15,589,358</u>
<b>Liabilities</b>			
Accounts payable	4,514,234	61,121	4,575,355
Accrued interest payable	497,408		497,408
Intergovernmental payables:			
State	8,960		8,960
Unearned revenue	532,140	626,561	1,158,701
Net pension liability	46,443,936		46,443,936
Current portion of long-term obligations	7,413,138		7,413,138
Noncurrent portion of long-term obligations	49,645,204		49,645,204
Total liabilities	<u>109,055,020</u>	<u>687,682</u>	<u>109,742,702</u>
<b>Deferred inflow of resources</b>			
Pension deferrals	579,643		579,643
	<u>579,643</u>		<u>579,643</u>
<b>Net position</b>			
Net investment in capital assets	79,849,786	4,120,979	83,970,765
Restricted for:			
Capital Projects	3,204,065		3,204,065
Excess Surplus - current year	12,319,878		12,319,878
Excess Surplus - prior year - designated for subsequent year's expenditures	8,441,573		8,441,573
Emergency reserve	1,000,000		1,000,000
Maintenance reserve	1,420,148		1,420,148
Capital reserve	28,258,767		28,258,767
Unrestricted (deficit)	(31,978,107)	3,892,838	(28,085,269)
Total net position	<u>\$ 102,516,110</u>	<u>\$ 8,013,817</u>	<u>\$ 110,529,927</u>

See accompanying notes to the basic financial statements.



# Fund Financial Statements

# Governmental Funds



West Windsor-Plainsboro Regional School District  
Governmental Funds

Balance Sheet

June 30, 2017

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
<b>Assets</b>					
Cash and cash equivalents	\$ 30,368,899		\$ 697,120	\$ 152,892	\$ 31,218,911
Cash held with fiscal agents			1,893		1,893
Accounts receivable:					
State	1,550,264	\$ 16,380	4,209,251		5,775,895
Federal		811,980			811,980
Other	1,475	30,308			31,783
Interfund	1,861,672			488	1,862,160
Other Current Assets	6,613				6,613
Restricted cash and cash equivalents	28,805,365				28,805,365
<b>Total assets</b>	<u>\$ 62,594,288</u>	<u>\$ 858,668</u>	<u>\$ 4,908,264</u>	<u>\$ 153,380</u>	<u>\$ 68,514,600</u>
<b>Liabilities and fund balances</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 2,961,060	\$ 160,057			\$ 3,121,117
Intergovernmental payables:					
State		8,960			8,960
Interfunds payable	450	157,511	\$ 1,704,199		1,862,160
Unearned revenue		532,140			532,140
<b>Total liabilities</b>	<u>2,961,510</u>	<u>858,668</u>	<u>1,704,199</u>		<u>5,524,377</u>
<b>Fund balances:</b>					
Restricted for:					
Excess surplus - current year	12,319,878				12,319,878
Excess surplus - prior year - designated for subsequent year's expenditures	8,441,573				8,441,573
Emergency reserve	1,000,000				1,000,000
Maintenance reserve	1,420,148				1,420,148
Capital reserve	28,258,767				28,258,767
Debt service				\$ 153,380	153,380
Capital projects			3,204,065		3,204,065
Assigned to:					
Designated for subsequent year's expenditures	1,099,389				1,099,389
Designated for subsequent year's expenditures -SEMI ARRA	610				610
Other purposes	3,089,239				3,089,239
Unassigned:					
General fund	4,003,174				4,003,174
<b>Total fund balances</b>	<u>59,632,778</u>		<u>3,204,065</u>	<u>153,380</u>	<u>62,990,223</u>
<b>Total liabilities and fund balances</b>	<u>\$ 62,594,288</u>	<u>\$ 858,668</u>	<u>\$ 4,908,264</u>	<u>\$ 153,380</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 \$273,925,567 and the accumulated depreciation is \$144,016,592.	129,908,975
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.	(497,408)
Losses arising from the issuance of refunding bonds that are a result of the difference in the carrying value of the refunded bonds and the new bonds are deferred and amortized over the life of the new bonds.	1,793,593
Long-term liabilities, including bonds payable, net, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(57,058,342)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	13,216,122
Accrued pension contributions for the June 30, 2017 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(1,393,117)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(46,443,936)

Net position of governmental activities (A-1) \$ 102,516,110

West Windsor-Plainsboro Regional School District  
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2017

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
<b>Revenues</b>					
Local sources:					
Local tax levy	\$ 155,477,792				\$ 155,477,792
Tuition	97,214				97,214
Interest on investments	383,712		\$ 13,635		397,347
Miscellaneous	1,230,146	\$ 118,278			1,348,424
Total local sources	157,188,864	118,278	13,635		157,320,777
State sources	28,104,263	95,740	47,119	\$ 421,558	28,668,680
Federal sources	36,435	2,266,911			2,303,346
Total revenues	185,329,562	2,480,929	60,754	421,558	188,292,803
<b>Expenditures</b>					
Current:					
Instruction	65,662,103	2,046,492			67,708,595
Support services-current:					
Instruction	7,436,559				7,436,559
Health services	1,398,706				1,398,706
Support services	9,006,271	428,203			9,434,474
Improvement of instruction	2,947,098				2,947,098
School library	1,441,963				1,441,963
Other support: instructional staff	690,928				690,928
General administration	1,695,146				1,695,146
School administration	6,672,196				6,672,196
Central services and information technology	2,263,057				2,263,057
Required maintenance of plant services	4,722,572				4,722,572
Operation of plant	9,032,991				9,032,991
Student transportation	9,796,358				9,796,358
Unallocated benefits	23,161,501				23,161,501
On-behalf pension contributions	14,017,875				14,017,875
Reimbursed TPAF social security contributions	5,008,835				5,008,835
Special schools	388				388
Capital outlay	3,672,889	6,234	117,796		3,796,919
Debt Service:					
Principal				6,310,000	6,310,000
Interest				2,112,713	2,112,713
Total expenditures	168,627,436	2,480,929	117,796	8,422,713	179,648,874
Excess (deficiency) of revenues over (under) expenditures	16,702,126	-	(57,042)	(8,001,155)	8,643,929
Other financing sources (uses):					
Transfers in				8,004,184	8,004,184
Transfers out	(7,990,549)		(13,635)		(8,004,184)
Total other financing sources (uses)	(7,990,549)		(13,635)	8,004,184	-
Net change in fund balances	8,711,577	-	(70,677)	3,029	8,643,929
Fund balances, beginning	50,921,201	-	3,274,742	150,351	54,346,294
Fund balances, ending	\$ 59,632,778	\$ -	\$ 3,204,065	\$ 153,380	\$ 62,990,223

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

West Windsor-Plainsboro Regional School District  
Governmental Funds

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

Year ended June 30, 2017

<b>Total net change in fund balances - governmental funds (from B-2)</b>		<b>\$ 8,643,929</b>
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 depreciation expense exceeded capital additions in the period.		
	Capital additions	\$ 4,437,739
	Depreciation expense	<u>(6,406,312)</u> (1,968,573)
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.		
		48,783
Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
	Serial bonds payable	6,310,000
Governmental funds report the affect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.		
	Amortization of premium on bonds	628,138
	Amortization on deferred loss	<u>(321,129)</u> 307,009
In the statement of activities, litigation settlements are measured in the period the incident occurred. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid).		
		100,000
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).		
		(193,035)
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds		
	Pension expense	(2,914,594)
<b>Change in net position of governmental activities (A-2)</b>		<b><u>\$ 10,333,519</u></b>

# Proprietary Funds

West Windsor-Plainsboro Regional School District  
Proprietary Funds

Statement of Net Position

June 30, 2017

	<b>Major Enterprise Funds</b>		<b>Totals</b>
	<b>Food Service</b>	<b>Community Education</b>	
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 800,026	\$ 3,632,025	\$ 4,432,051
Accounts receivable:			
Federal	69,717		69,717
State	6,964		6,964
Other	71,788		71,788
Total current assets	<u>948,495</u>	<u>3,632,025</u>	<u>4,580,520</u>
Capital assets:			
Depreciable buildings and equipment	1,378,565	4,250,000	5,628,565
Accumulated depreciation	<u>(1,288,830)</u>	<u>(218,756)</u>	<u>(1,507,586)</u>
Total capital assets, net	<u>89,735</u>	<u>4,031,244</u>	<u>4,120,979</u>
Total assets	<u>1,038,230</u>	<u>7,663,269</u>	<u>8,701,499</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable		61,121	61,121
Unearned revenue	108,307	518,254	626,561
Total current liabilities	<u>108,307</u>	<u>579,375</u>	<u>687,682</u>
Total liabilities	<u>108,307</u>	<u>579,375</u>	<u>687,682</u>
<b>Net position</b>			
Net investment in capital assets	89,735	4,031,244	4,120,979
Unrestricted	840,188	3,052,650	3,892,838
Total net position	<u>\$ 929,923</u>	<u>\$ 7,083,894</u>	<u>\$ 8,013,817</u>

West Windsor-Plainsboro Regional School District  
Proprietary Funds

Statement of Revenues, Expenses and  
Changes in Fund Net Position

Year ended June 30, 2017

	<b>Major Enterprise Funds</b>		<b>Totals</b>
	<b>Food Service</b>	<b>Community Education</b>	
Operating revenues:			
Local sources:			
Daily sales reimbursable programs	\$ 1,526,168		\$ 1,526,168
Daily sales non-reimbursable programs	1,017,624		1,017,624
Special functions	113,893		113,893
Miscellaneous	71,788		71,788
Community service activities		\$ 3,288,166	3,288,166
Total operating revenues	<u>2,729,473</u>	<u>3,288,166</u>	<u>6,017,639</u>
Operating expenses:			
Salaries	1,084,465	1,393,162	2,477,627
Employee benefits	298,220	594,372	892,592
Purchased professional - educational services		926,104	926,104
Other purchased services	283,591	33,474	317,065
Supplies and materials	231,415	96,343	327,758
Depreciation	11,624	89,337	100,961
Cost of sales - reimburseable programs	885,789		885,789
Cost of sales - non-reimburseable programs	415,129		415,129
Miscellaneous		7,018	7,018
Total operating expenses	<u>3,210,233</u>	<u>3,139,810</u>	<u>6,350,043</u>
Operating (loss) income	(480,760)	148,356	(332,404)
Nonoperating revenues:			
State sources:			
State school lunch program	26,402		26,402
Federal sources:			
National school lunch program	331,915		331,915
Special milk program	2,340		2,340
PB lunch - HHFKA	34,642		34,642
Food donation program	147,781		147,781
Total nonoperating revenues	<u>543,080</u>		<u>543,080</u>
Change in net position	62,320	148,356	210,676
Total net position, beginning of year	<u>867,603</u>	<u>6,935,538</u>	<u>7,803,141</u>
Total net position, end of year	<u>\$ 929,923</u>	<u>\$ 7,083,894</u>	<u>\$ 8,013,817</u>

*See accompanying notes to the basic financial statements.*

West Windsor-Plainsboro Regional School District  
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2017

	<b>Major Enterprise Funds</b>		<b>Totals</b>
	<b>Food Service</b>	<b>Community Education</b>	
<b>Cash flows from operating activities</b>			
Receipts from customers	\$ 2,724,180	\$ 3,203,146	\$ 5,927,326
Payments to operating personnel	(1,084,465)	(1,393,162)	(2,477,627)
Payments for operating personnel benefits	(298,220)	(594,372)	(892,592)
Payments to suppliers	(1,992,354)	(1,069,707)	(3,062,061)
Net cash (used in) provided by operating activities	<u>(650,859)</u>	<u>145,905</u>	<u>(504,954)</u>
<b>Cash flows from noncapital financing activities</b>			
Cash received from state and federal reimbursements	<u>535,273</u>		<u>535,273</u>
Net cash provided by noncapital financing activities	<u>535,273</u>		<u>535,273</u>
Net (decrease) increase in cash and cash equivalents	(115,586)	145,905	30,319
Cash and cash equivalents, beginning of year	915,612	3,486,120	4,401,732
Cash and cash equivalents, end of year	<u>\$ 800,026</u>	<u>\$ 3,632,025</u>	<u>\$ 4,432,051</u>
<b>Reconciliation of operating (loss) income to net cash (used in) provided by operating activities</b>			
Operating (loss) income	\$ (480,760)	\$ 148,356	\$ (332,404)
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:			
Depreciation	11,624	89,337	100,961
Change in assets and liabilities:			
(Increase) in accounts receivable	(8,178)		(8,178)
(Decrease) in accounts payable	(176,430)	(6,768)	(183,198)
Increase (Decrease) in unearned revenue	2,885	(85,020)	(82,135)
Net cash (used in) provided by operating activities	<u>\$ (650,859)</u>	<u>\$ 145,905</u>	<u>\$ (504,954)</u>

**Noncash noncapital financing activities**

The District received \$147,781 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2017.

# Fiduciary Funds



West Windsor-Plainsboro Regional School District  
Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2017

	<u>Private-Purpose Scholarship Fund</u>	<u>Unemployment Compensation Trust Fund</u>	<u>Agency Fund</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 121,126	\$ 1,054,684	\$ 2,283,699
Total assets	<u>121,126</u>	<u>1,054,684</u>	<u>\$ 2,283,699</u>
<b>Liabilities</b>			
Accounts payable		6,075	
Payroll deductions and withholdings payable			\$ 754,005
Due to student groups			<u>1,529,694</u>
Total liabilities		<u>6,075</u>	<u>\$ 2,283,699</u>
<b>Net position</b>			
Held in trust for unemployment claims		<u>\$ 1,048,609</u>	
Held in trust for scholarships	<u>\$ 121,126</u>		

West Windsor-Plainsboro Regional School District  
Fiduciary Funds

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2017

	<b>Private-Purpose Scholarship Trust Fund</b>	<b>Unemployment Compensation Trust Fund</b>
<b>Additions</b>		
Employee contributions		\$ 188,798
Donations	\$ 6,332	
Total additions	<u>6,332</u>	<u>188,798</u>
<b>Deductions</b>		
Scholarship payments	8,769	
Unemployment benefit payments		105,731
Total deductions	<u>8,769</u>	<u>105,731</u>
Change in net position	(2,437)	83,067
Net position-beginning of the year	123,563	965,542
Net position-end of the year	<u>\$ 121,126</u>	<u>\$ 1,048,609</u>

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

### **1. Summary of Significant Accounting Policies**

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

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

#### **A. Reporting Entity**

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

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

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

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

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

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

#### **B. Government-Wide and Fund Financial Statements**

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

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

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

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

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

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

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

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

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

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

The District has reported the following major governmental funds:

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

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

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

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

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

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

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

The District reports the following major proprietary funds:

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

Additionally, the District reports the following fiduciary fund types:

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

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

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

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

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

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

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

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

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

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

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

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

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

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

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

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

#### **D. Budgets/Budgetary Control**

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

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



# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

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

#### **D. Budgets/Budgetary Control (continued)**

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

#### **E. Cash, Cash Equivalents and Investments**

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

#### **F. Interfund Receivables/Payables**

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

#### **G. Inventories**

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

At June 30, 2017, there were no unused Food Donation Program commodities owned by the District.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

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

**H. Capital Assets**

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

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

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

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

**I. Compensated Absences**

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

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

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

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

#### **I. Compensated Absences (continued)**

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2017, a liability existed for compensated absences in the government-wide financial statements in the amount of \$5,205,560 and no liability existed for compensated absences in the proprietary fund types.

#### **J. Unearned Revenue**

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

#### **K. Deferred Outflows / Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense / expenditure) until then. Currently, the District has two items that qualify for reporting in this category, including deferred amounts from the refunding of debt and deferred amounts related to pensions.

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

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

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

#### **L. Deferred Loss on Defeasance of Debt**

Deferred loss on refunding arising from the issuance of the refunding bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest and other charges on long-term debt. The amortization expense for the year ended June 30, 2017 amounted to \$321,129. As of June 30, 2017, the District has recorded an unamortized balance of \$1,793,593 as a deferred outflow of resources.

#### **M. Long-Term Obligations**

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

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

#### **N. Fund Balances**

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

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

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

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

#### N. Fund Balances (continued)

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

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

Of the \$59,632,778 of fund balances in the General Fund, \$3,089,239 are encumbrances which are classified as assigned to other purposes, \$12,319,878 has been restricted for excess surplus-current year, \$8,441,573 has been restricted for prior year excess surplus that has been designated for subsequent year's expenditures, \$28,258,767 has been restricted for the capital reserve, \$1,000,000 has been restricted for the emergency reserve, \$1,420,148 has been restricted for the maintenance reserve, \$1,099,389 has been assigned and designated to subsequent year's expenditures, \$610 has been designated as assigned fund balance for subsequent year's expenditures pertaining to recognition of SEMI-ARRA revenue, and \$4,003,174 is classified as unassigned.

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

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

#### **N. Fund Balances (continued)**

The District also has \$3,204,065 of fund balance in the Capital Projects Fund, which is restricted for capital projects. The Debt Service Fund fund balance in the amount of \$153,380 is restricted for future debt service payments, of this amount, the District has budgeted \$139,745 in its 2017-2018 budget.

#### **O. Net Position**

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

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

#### **P. Management Estimates**

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

#### **Q. On-Behalf Payments**

Revenues and expenditures of the general fund include payments made by the State of New Jersey social security and post-retirement pension and medical contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$33,003,601 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

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

#### **R. Calculation of Excess Surplus**

The designation for restricted fund balance – excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2017 was \$12,319,878, which will be utilized in the 2018-19 budget.

#### **S. GASB Pronouncements**

##### GASB Pronouncements implemented in the 2017 Fiscal Year

The GASB issued Statement 77, *Tax Abatement Disclosures* in August 2015. This Statement is intended to improve financial reporting by requiring disclosure of tax abatement information about a reporting government's own tax abatement agreements and those that are entered into by other governments and that reduce the reporting government's tax revenues. The requirements of this Statement are effective for financial statements for reporting periods beginning after December 31, 2015. As the District is not a taxing government, the Statement did not result in a change in the District's assets, revenues or fund balance. However, certain required disclosures were included in Note 15.

##### Recently Issued Accounting Pronouncements

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB No. 75"). This Statement replaces the requirements of Statement 45 and the primary objective of this Statement is to improve accounting and reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local government employers about financial support for OPEB that is provided by other entities. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 30, 2017. Management has not yet determined the impact of the Statement on the financial statements.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

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

**T. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2017 and November 3, 2017, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. See Note 16 for disclosure of subsequent bond refunding.

**2. Reconciliation of Government-Wide and Fund Financial Statements**

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

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, unamortized premiums and compensated absences, are not due and payable in the current period and therefore are not reported in the funds. The details of this \$57,058,342 difference are as follows:

Bonds payable	\$47,395,000
Unamortized premium on bonds	4,457,782
Compensated absences payable	<u>5,205,560</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position – governmental activities	<u>\$57,058,342</u>

**3. Deposits and Investments**

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



# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

### **3. Deposits and Investments (continued)**

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

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

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

#### **Deposits**

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

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

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

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

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

### 3. Deposits and Investments (continued)

#### Deposits (continued)

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

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

At June 30, 2017, the carrying amount of the District's deposits for all funds was \$67,917,728 and the bank balance was \$72,193,503. Of the bank balance, \$1,000,000 of the District's cash deposits on June 30, 2017 were secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered \$70,166,250 of the bank balance. \$906,127 held in the District agency accounts are not covered by GUDPA. The District also has \$1,893 of cash held with fiscal agents.

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**3. Deposits and Investments (continued)**

**Investments**

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

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

The District did not hold any investments at June 30, 2017.

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**4. Capital Assets**

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2017:

	Beginning Balance	Increases	Transfers In (Out)	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 7,722,907			\$ 7,722,907
Construction in progress	3,061,656	\$ 117,796	\$ (7,410)	3,172,042
Total capital assets, not being depreciated	10,784,563	117,796	(7,410)	10,894,949
Capital assets, being depreciated:				
Site improvements	11,426,985	481,590		11,908,575
Buildings and building improvements	202,236,721	2,150,728	7,410	204,394,859
Machinery, equipment and vehicles	45,790,389	1,687,625	(750,830)	46,727,184
Total capital assets being depreciated	259,454,095	4,319,943	(743,420)	263,030,618
Less accumulated depreciation for:				
Site improvements	7,325,583	418,969		7,744,552
Buildings and building improvements	87,446,301	5,374,281		92,820,582
Machinery, equipment and vehicles	43,589,226	613,062	(750,830)	43,451,458
Total accumulated depreciation	138,361,110	6,406,312	(750,830)	144,016,592
Total capital assets, being depreciated, net	121,092,985	(2,086,369)	7,410	119,014,026
Governmental activities capital assets, net	\$ 131,877,548	\$(1,968,573)	\$ -	\$ 129,908,975

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

Instruction	\$4,666,336
General administration	116,826
Required maintenance of plant services	325,470
Operation of plant	622,535
Student transportation	675,145
Total depreciation expense – governmental activities	<u>\$6,406,312</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**4. Capital Assets (continued)**

The following is a summary of enterprise fund changes in capital assets for the year ended June 30, 2017:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Ending Balance</b>
Business-type activities:			
Capital assets, being depreciated:			
Machinery and equipment	\$ 1,378,565		\$1,378,565
Site and site improvements	11,415		11,415
Buildings and building improvements	<u>4,238,585</u>		<u>4,238,585</u>
	5,628,565		5,628,565
Less accumulated depreciation for:			
Machinery and equipment	1,277,206	\$ 11,624	1,288,830
Site and site improvements	1,189	571	1,760
Buildings and building improvements	<u>128,230</u>	<u>88,766</u>	<u>216,996</u>
Total accumulated depreciation	<u>1,406,625</u>	<u>100,961</u>	<u>1,507,586</u>
Total business-type activities capital assets, net	<u>\$ 4,221,940</u>	<u>\$ (100,961)</u>	<u>\$4,120,979</u>

**5. Long-Term Liabilities**

During the year ended June 30, 2017, the following changes occurred in long-term liabilities:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due within One Year</b>
Governmental activities:					
Compensated absences payable	\$ 5,012,525	\$ 625,388	\$ (432,353)	\$ 5,205,560	\$ 600,000
Bonds payable	53,705,000		(6,310,000)	47,395,000	6,185,000
Premium on bonds	5,085,920		(628,138)	4,457,782	628,138
Litigation Payable	100,000		(100,000)		
Subtotal	<u>63,903,445</u>	<u>625,388</u>	<u>(7,470,491)</u>	<u>57,058,342</u>	<u>7,413,138</u>
Net pension liability	35,248,447	11,195,489		46,443,936	
Total governmental activity long-term liabilities	<u>\$ 99,151,892</u>	<u>\$ 11,820,877</u>	<u>\$ (7,470,491)</u>	<u>\$103,502,278</u>	<u>\$ 7,413,138</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**5. Long-Term Liabilities (continued)**

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

**Bonds Payable**

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

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending June 30:			
2018	\$ 6,185,000	\$ 1,866,282	\$ 8,051,282
2019	6,275,000	1,624,644	7,899,644
2020	6,520,000	1,378,913	7,898,913
2021	6,475,000	1,115,694	7,590,694
2022	4,220,000	898,469	5,118,469
2023-2027	17,020,000	1,883,923	18,903,923
2028	700,000	17,500	717,500
	<u>\$ 47,395,000</u>	<u>\$ 8,785,425</u>	<u>\$ 56,180,425</u>

Bonds payable at June 30, 2017 are comprised of the following issues:

\$17,500,000, 2007 refunding bonds, due in annual installments ranging from \$445,000 to \$1,345,000 through September 15, 2026 at interest rates ranging from 4.00% to 5.00%. See Note 16 for information on the subsequent refunding of these bonds.

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

### 5. Long-Term Liabilities (continued)

#### Bonds Payable (continued)

\$9,995,000, 2008 school bonds, with \$490,000 due on March 15, 2018 at an interest rate of 3.875%.

\$20,090,000, 2012 refunding bonds, due in annual installments ranging from \$2,285,000 to \$2,440,000 through December 1, 2020 at an interest rate of 4.00%.

\$27,395,000, 2015 refunding bonds, due in annual installments ranging from \$700,000 to \$2,960,000 through September 15, 2027 at interest rates ranging from 3.00% to 5.00%.

#### *Defeased Debt*

In August 2012, the District issued \$20,090,000 of refunding bonds to provide resources to refund a portion of the District's outstanding debt. As of June 30, 2017, \$10,685,000 of defeased debt remains outstanding.

In August 2015, the District issued \$27,395,000 of refunding bonds to provide resources to refund a portion of the District's outstanding debt. As of June 30, 2017, \$28,562,000 of defeased debt remains outstanding.

### 6. Pension Plans

#### Description of Systems

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

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

### **6. Pension Plans (continued)**

#### **Teachers' Pension and Annuity Fund**

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

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

#### **Public Employee's Retirement System**

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



# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

### **6. Pension Plans (continued)**

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

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

### **Funding Policy**

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

During the year ended June 30, 2017, the State of New Jersey contributed \$14,017,875 to the TPAF for on-behalf medical, disability insurance and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$5,008,835 during the year ended June 30, 2017 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2017, 2016 and 2015 were \$1,393,117, \$1,349,974, and \$1,284,774, respectively, equal to the required contributions for each year.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For the

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**6. Pension Plans (continued)**

purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

*Public Employee's Retirement System (PERS)*

At June 30, 2017, the District reported a liability of \$46,443,936 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation on July 1, 2015, which was rolled forward to June 30, 2016. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2016, the District's proportion was 0.1568144302 percent, which was a decrease of 0.0002082592 from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the District recognized full accrual pension expense of \$4,307,630 in the government-wide financial statements. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 863,716	
Changes of assumptions	9,620,703	
Net difference between projected and actual earnings on pension plan investments	1,770,950	
Changes in proportion and differences between District contributions and proportionate share of contributions	147,279	\$ (579,643)
District contributions subsequent to the measurement date	1,393,117	
	<b>\$ 13,795,765</b>	<b>\$ (579,643)</b>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**6. Pension Plans (continued)**

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

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

<b>Year ended June 30:</b>	
2018	\$ 2,633,678
2019	2,633,680
2020	3,068,401
2021	2,637,321
2022	849,925
	<u>\$ 11,823,005</u>

*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:

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%

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.

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

### 6. Pension Plans (continued)

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

##### *Mortality Rates*

Pre-retirement mortality rates were based on the RP-2000 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 rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA.

In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 1 year for females).

##### *Long-Term 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.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**6. Pension Plans (continued)**

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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 US 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 US	5.00%	-0.25%
REIT	5.25%	5.63%
	100.00%	

*Discount rate*

The discount rate used to measure the total pension liability was 3.98% as of June 30, 2016. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount 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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**6. Pension Plans (continued)**

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

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 District's proportionate share of the net pension liability to changes in the discount rate*

The following presents the District's proportionate share of the net pension liability as of June 30, 2016 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.98 percent) or 1-percentage-point higher (4.98 percent) than the current rate:

<b>At 1% Decrease (2.98%)</b>	<b>At Current Discount Rate (3.98%)</b>	<b>At 1% Increase (4.98%)</b>
\$ 56,911,623	\$ 46,443,936	\$ 37,801,953

*Pension Plan Fiduciary Net Position*

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

*Additional Information*

Collective balances of the Local Group at June 30, 2016 are as follows:

Deferred outflows of resources	\$ 8,685,338,380
Deferred inflows of resources	\$ 870,133,595
Net pension liability	\$ 29,617,131,759
District's Proportion	0.1568144302%

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

### 6. Pension Plans (continued)

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

Collective pension expense for the Local Group for the measurement period ended June 30, 2016 is \$2,830,763,540.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2015 (the beginning of the measurement period ended June 30, 2016) is 5.57 years and 5.72 years for the period ended June 30, 2015.

#### Teachers Pensions and Annuity Fund (TPAF)

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

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2016 was \$540,920,416. The 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 a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2016, the State's proportionate share of the TPAF net pension liability associated with the District was 0.6876133168, which was a decrease of 0.0016936951 from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$40,642,643 for contributions incurred by the State.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**6. Pension Plans (continued)**

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

*Actuarial assumptions*

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

Inflation rate	2.50%
Salary increases	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment rate of return	7.65%

*Mortality Rates*

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

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.



West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**6. Pension Plans (continued)**

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

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	5.00%	0.39%
US Government Bonds	1.50%	1.28%
US Credit Bonds	13.00%	2.76%
US Mortgages	2.00%	2.38%
US Inflation-Indexed Bonds	1.50%	1.41%
US High Yield Bonds	2.00%	4.70%
US Equity Market	26.00%	5.14%
Foreign-Developed Equity	13.25%	5.91%
Emerging Markets Equity	6.50%	8.16%
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%
	100.00%	

*Discount Rate*

The discount rate used to measure the total pension liability was 3.22% as of June 30, 2016. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount 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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**6. Pension Plans (continued)**

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

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2016 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (2.22 percent) or 1-percentage-point higher (4.22 percent) than the current rate:

	<b>At 1% Decrease (2.22%)</b>	<b>At Current Discount Rate (3.22%)</b>	<b>At 1% Increase (4.22%)</b>
State's proportionate share of the net pension liability associated with the District	\$ 645,979,859	\$ 540,920,416	\$ 455,125,822

*Pension plan fiduciary net position*

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**6. Pension Plans (continued)**

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

**Additional Information**

Collective balances of the Local Group at June 30, 2016 are as follows:

Deferred outflows of resources	\$ 17,440,003,201
Deferred inflows of resources	\$ 195,027,919
Net pension liability	\$ 78,666,367,052

State's proportionate share associated with the District	0.6876133168%
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Collective pension expense – local group for the plan for the measurement period ended June 30, 2016 is \$5,915,082,656.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2015 (the beginning of the measurement period ended June 30, 2016) is 8.3 years.

**Post-Retirement Benefits**

***Plan Description***

The School District contributes to the New Jersey School Employees Health Benefits Program (the "SEHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SEHBP provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program Act is found in New Jersey Statutes Annotated. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

### 6. Pension Plans (continued)

#### Post-Retirement Benefits (continued)

##### *Funding Policy*

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

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$231.2 million toward Chapter 126 benefits for 20,045 eligible retired members in fiscal year 2016. The State Employees Health Benefits Program (SEHBP) Act is found in the New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title17, 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.

The State will set the contribution rate based on the *annual required contribution of the employers* (ARC), an amount actuarially determined in accordance with parameters of GASB 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the SEHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2017, 2016 and 2015 were \$6,365,060, \$6,555,290 and \$5,916,054 respectively, which equaled the required contributions for each year. The State's contributions to the SEHBP Fund for PERS retirees' post

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**6. Pension Plans (continued)**

**Post-Retirement Benefits (continued)**

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

**7. Interfund Receivables and Payables**

The total interfund accounts receivable and payable for the District amounted to \$1,862,160 analyzed as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 1,861,672	\$ 450
Special Revenue Fund		157,511
Capital Projects Fund		1,704,199
Debt Service Fund	488	
	<u>\$ 1,862,160</u>	<u>\$ 1,862,160</u>

The interfund between the capital projects fund and the general fund in the amount of \$1,704,199 relates to funds due back to capital reserve/capital outlay that were not required in the capital projects fund. The interfund between the special revenue fund and the general fund pertains to the elimination of the pooled cash deficit in the special revenue fund in the amount of \$157,511. The interfund between the debt service fund and the general fund relates to an adjustment to interest transferred to these funds from the capital projects fund. All interfunds are expected to be liquidated within one year.

**8. Economic Dependency**

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

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

### **9. Contingent Liabilities**

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2017 may be impaired. In addition, the District is receiving funding in the form of grants from the New Jersey Schools Development Authority, (NJSDA), in connection with capital projects. The costs associated with the funding received from the NJSDA are subject to a final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible costs requirements, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2017 may be impaired.

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

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

### **10. Risk Management**

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

During the 2017 fiscal year, the District was covered by a joint insurance fund as well as commercial insurance.

#### **Property and Liability Insurance**

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**10. Risk Management (continued)**

**Property and Liability Insurance (continued)**

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

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

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

**New Jersey Unemployment Compensation Insurance**

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

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

<b>Fiscal Year</b>	<b>Contributions</b>	<b>Amount Paid</b>	<b>Ending Balance</b>
2016-17	\$ 188,798	\$ 105,731	\$ 1,048,609
2015-16	179,646	149,564	965,542
2014-15	177,237	173,067	935,460

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

### **11. Deferred Compensation**

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

### **12. Reserve Accounts – Restricted Assets**

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

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



West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2017

**12. Reserve Accounts – Restricted Assets (continued)**

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

Beginning balance, June 30, 2016	\$ 22,240,258
Interest earnings	138,325
Deposits:	
Approved in 2016-17 budget	13,742,437
Unused capital outlay funds	66,644
Approved by June 2017 resolution	1,750,000
Withdrawals:	
Transfer to debt service fund	7,990,549
Capital outlay	1,688,348
Ending balance, June 30, 2017	<u>\$ 28,258,767</u>

The District has budgeted \$2,425,000 in its 2017-18 budget for capital purposes.

At June 30, 2017, the amount deposited in the capital reserve account does not exceed the District's local share reported in its Long-Range Facility Plan.

In addition, at June 30, 2017, the District has restricted amounts resulting from the maintenance reserve of \$1,420,148 and emergency reserve of \$1,000,000.

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

**13. Transfers – Reconciliation**

The following presents a reconciliation of transfers during the 2017 fiscal year:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund		\$ 7,990,549
Capital Projects Fund		13,635
Debt Service Fund	\$ 8,004,184	
	<u>\$ 8,004,184</u>	<u>\$ 8,004,184</u>

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

### **13. Transfers – Reconciliation (continued)**

The transfer of \$7,990,549 from the general fund to the debt service fund represents the transfer of funds from the capital reserve account for payment of debt in the District's debt service fund. The transfer of \$13,635 from the capital projects fund to the debt service fund represents the transfer of interest earned for use in the District's debt service fund.

### **14. Commitments**

The District has contractual commitments at June 30, 2017 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$3,089,239.

There were \$77,107 of contractual commitments at June 30, 2017 to vendors related to the ongoing construction projects recorded as restricted for capital projects in the capital projects fund.

In addition, there were \$44,942 of contractual commitments at June 30, 2017 in the community education enterprise fund, which is recorded as unrestricted net position.

### **15. Tax Abatements**

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. 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.

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements

Year ended June 30, 2017

### **15. Tax Abatements (continued)**

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 provision 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.

West Windsor Township and Plainsboro Township have entered into tax abatement agreements, of which have reduced the District's tax revenues. For the 2016 year, Plainsboro Township recognized revenue of \$1,470,392 from the annual service charge in lieu of payment of taxes, while the taxes that would have been paid for this property were \$1,704,013, resulting in a reduction of taxes collected by the Township of \$233,621. A portion of this would have been allocated to the District. For the 2016 year, West Windsor Township recognized revenue of \$116,629 from the annual service charge in lieu of payment of taxes, while the taxes that would have been paid for this property were \$342,553, resulting in a reduction of taxes collected by the Township of \$225,924. A portion of this would have been allocated to the District.

### **16. Subsequent Event**

On July 13, 2017, the District issued refunding bonds in the amount of \$8,215,000, to refund \$8,905,000 of the 2007 refunding bonds. This advance refunding was undertaken to reduce total debt service payments over the subsequent ten years by \$1,073,942 and resulted in a net present value savings of \$1,000,240. The 2017 refunding bonds have payments due on a semi-annual basis through September 15, 2026.

Required Supplementary Information  
Part II

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

West Windsor-Plainsboro Regional School District  
 Schedule of the District's Proportionate Share of the Net Pension Liability  
 Public Employee's Retirement System

Last Ten Fiscal Years\*

	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013	Year Ended June 30, 2012	Year Ended June 30, 2011	Year Ended June 30, 2010	Year Ended June 30, 2009	Year Ended June 30, 2008
District's proportion of the net pension liability (asset) - Local Group	0.1568144302%	0.1670226894%	0.1558462491%	0.1611916289%	Not available	Not available	Not available	Not available	Not available	Not available
District's proportionate share of the net pension liability (asset)	\$ 46,443,936	\$ 35,248,447	\$ 29,178,880	\$ 30,806,923	Not available	Not available	Not available	Not available	Not available	Not available
District's covered-employee payroll	\$ 10,610,200	\$ 10,777,209	\$ 10,511,942	\$ 10,463,520	\$ 10,850,183	\$ 11,209,802	\$ 15,686,472	\$ 15,687,593	\$ 15,486,836	\$ 15,011,513
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	437.73%	327.06%	277.56%	294.42%	Not available	Not available	Not available	Not available	Not available	Not available
Plan fiduciary net position as a percentage of the total pension liability - Local Group	40.14%	47.93%	52.08%	48.72%	Not available	Not available	Not available	Not available	Not available	Not available

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

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

See accompanying notes to required supplementary information.

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

	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013	Year Ended June 30, 2012	Year Ended June 30, 2011	Year Ended June 30, 2010	Year Ended June 30, 2009	Year Ended June 30, 2008
Contractually required contribution	\$ 1,393,117	\$ 1,393,117	\$ 1,349,974	\$ 1,284,774	\$ 1,214,546	\$ 1,272,953	\$ 1,798,401	\$ 1,766,541	\$ 1,433,743	\$ 1,248,540
Contributions in relation to the contractually required contribution	(1,393,117)	(1,393,117)	(1,349,974)	(1,284,774)	(1,214,546)	(1,272,953)	(1,798,401)	(1,766,541)	(1,433,743)	(1,248,540)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 10,696,401	\$ 10,610,200	\$ 10,777,209	\$ 10,511,942	\$ 10,463,520	\$ 10,850,183	\$ 11,209,802	\$ 15,566,472	\$ 15,667,593	\$ 15,496,836
Contributions as a percentage of covered-employee payroll	13.02%	13.13%	12.53%	12.22%	11.61%	11.73%	16.04%	11.33%	9.15%	8.06%

See accompanying notes to required supplementary information.

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

Last Ten Fiscal Years\*

	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013	Year Ended June 30, 2012	Year Ended June 30, 2011	Year Ended June 30, 2010	Year Ended June 30, 2009	Year Ended June 30, 2008
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.6876133168%	0.6893070119%	0.7015450947%	0.6993085932%	Not available	Not available	Not available	Not available	Not available	Not available
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 540,920,416	\$ 435,671,467	\$ 374,953,020	\$ 353,425,063	Not available	Not available	Not available	Not available	Not available	Not available
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 540,920,416</u>	<u>\$ 435,671,467</u>	<u>\$ 374,953,020</u>	<u>\$ 353,425,063</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan fiduciary net position as a percentage of the total pension liability	22.33%	28.71%	33.64%	33.76%	Not available	Not available	Not available	Not available	Not available	Not available

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

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

Covered payroll information is not presented since the Teachers' Pension and Annuity Fund is a special funding situation in which the District does not make contributions to this plan.

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District

Notes to Required Supplementary Information

Year ended June 30, 2017

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Assumptions

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

TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

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



Required Supplementary Information  
Part III

Budgetary Comparison

West Windsor-Plainsboro Regional School District

General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Revenues</b>					
Local sources:					
Local tax levy	\$ 155,477,792		\$ 155,477,792	\$ 155,477,792	
Tuition	92,377		92,377	97,214	\$ 4,837
Rents and royalties	250,551		250,551	168,331	(82,220)
Interest on investments	174,900		174,900	237,416	62,516
Capital reserve interest income	20,400		20,400	138,325	117,925
Maintenance reserve interest income	2,700		2,700	7,971	5,271
Miscellaneous	54,854		54,854	1,061,815	1,006,961
Total revenues - local sources	156,073,574		156,073,574	157,188,864	1,115,290
State sources:					
Categorical Special Education Aid	5,684,907		5,684,907	5,684,907	
Equalization Aid	546,130		546,130	546,130	
Categorical Security Aid	173,051		173,051	173,051	
Categorical Transportation Aid	905,779		905,779	905,779	
Extraordinary Aid				1,481,806	1,481,806
PARCC Readiness Aid	94,710		94,710	94,710	
Per Pupil Growth Aid	94,710		94,710	94,710	
Prof. Learning Comm Aid	93,865		93,865	93,865	
Other state aids				68,458	68,458
On-Behalf TPAF - Pension					
Contribution (non-budgeted)				7,639,042	7,639,042
On-Behalf TPAF - Post-Retirement					
Medical (non-budgeted)				6,365,060	6,365,060
On-Behalf TPAF - Long-Term Disability					
Insurance (non-budgeted)				13,773	13,773
Reimbursed TPAF social security					
contributions (non-budgeted)				5,008,835	5,008,835
Total - state sources	7,593,152		7,593,152	28,170,126	20,576,974
Federal sources:					
Medicaid Assistance	42,819		42,819	36,435	(6,384)
Total - federal sources	42,819		42,819	36,435	(6,384)
<b>Total revenues</b>	163,709,545		163,709,545	185,395,425	21,685,880
<b>Expenditures</b>					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	1,121,633	\$ 3,979	1,125,612	1,046,608	79,004
Grades 1-5	16,946,312	(38,367)	16,907,945	16,266,928	641,017
Grades 6-8	13,179,008	(35,921)	13,143,087	12,847,692	295,395
Grades 9-12	15,229,833	29,513	15,259,346	15,259,296	50
Home Instruction:					
Salaries of teachers	70,000		70,000	27,524	42,476
Undistributed Instruction:					
Other salaries for instruction	15,960	13,456	29,416	27,360	2,056
Purchased professional-educational services	9,430	11,666	21,096	20,646	450
Other purchased services	388,616	(108,558)	280,058	229,901	50,157
General supplies	1,560,231	424,589	1,984,820	1,476,277	508,543
Textbooks	343,682	(44,024)	299,658	224,780	74,878
Other objects	30,506	(21,769)	8,737	5,281	3,456
Total instruction - regular programs	48,895,211	234,564	49,129,775	47,432,293	1,697,482

West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Current expenditures (continued):					
Special Education:					
Learning and/or language disabilities:					
Salaries of teachers	\$ 1,082,807	\$ (84,304)	\$ 998,503	\$ 990,114	\$ 8,389
Other salaries for instruction	308,765	(47,104)	261,661	254,937	6,724
Other purchased services	4,200	(200)	4,000	542	3,458
General supplies	9,720	3,710	13,430	10,959	2,471
Textbooks	500	(500)			
Total learning and/or language disabilities	1,405,992	(128,398)	1,277,594	1,256,552	21,042
Behavioral disabilities:					
Salaries of teachers	342,527	(144,461)	198,066	183,739	14,327
Other salaries for instruction	131,585	(39,365)	92,220	89,370	2,850
Other purchased services	1,200	(600)	600		600
General supplies	5,700	(5,203)	497	497	
Textbooks	250	(250)			
Total behavioral disabilities	481,262	(189,879)	291,383	273,606	17,777
Multiple disabilities:					
Salaries of teachers	1,130,977	(279)	1,130,698	1,129,320	1,378
Other salaries for instruction	967,466	39,916	1,007,382	1,005,915	1,467
Other purchased services	5,600	(2,200)	3,400	350	3,050
General supplies	16,420	(9,571)	6,849	6,829	20
Textbooks	300	(300)			
Total multiple disabilities	2,120,763	27,566	2,148,329	2,142,414	5,915
Resource room/center:					
Salaries of teachers	5,921,125	151,920	6,073,045	6,072,064	981
Other salaries for instruction	1,804,552	18,979	1,823,531	1,822,732	799
Other purchased services	16,875	(4,375)	12,500	2,647	9,853
General supplies	35,625	(12,022)	23,603	23,027	576
Textbooks	1,000	(1,000)			
Total resource room/center	7,779,177	153,502	7,932,679	7,920,470	12,209

West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Current expenditures (continued):					
Special Education (continued):					
Preschool Disabilities Part-time:					
Salaries of teachers	\$ 356,202	\$ (2,711)	\$ 353,491	\$ 351,023	\$ 2,468
Other salaries for instruction	132,359	47,033	179,392	178,739	653
Other purchased services	1,500		1,500		1,500
General supplies	3,000	1,767	4,767	4,290	477
Total Preschool Disabilities Part-time	493,061	46,089	539,150	534,052	5,098
Preschool Disabilities Full-time:					
Salaries of teachers	231,533	(13,135)	218,398	151,992	66,406
Other salaries for instruction	217,148	152	217,300	119,589	97,711
Other purchased services	900		900		900
General supplies	1,800	(917)	883	883	
Total Preschool Disabilities Full-time	451,381	(13,900)	437,481	272,464	165,017
Autism:					
Salaries of teachers	198,245	36,893	235,138	234,672	466
Other salaries for instruction	248,853	1,287	250,140	248,817	1,323
Other purchased services	1,500	(600)	900	200	700
General supplies	3,125	216	3,341	3,289	52
Total Autism	451,723	37,796	489,519	486,978	2,541
Home instruction:					
Salaries of teachers	70,000		70,000	37,479	32,521
Total home instruction	70,000		70,000	37,479	32,521
Total special education	13,253,359	(67,224)	13,186,135	12,924,015	262,120
Bilingual education:					
Salaries of teachers	925,787	63	925,850	846,351	79,499
Other purchased services	450		450		450
General supplies	4,587	(2,846)	1,741	1,580	161
Textbooks	1,000	312	1,312	1,292	20
Total bilingual education	931,824	(2,471)	929,353	849,223	80,130
Basic skills/remedial instruction:					
Salaries of teachers	2,069,475	(2,223)	2,067,252	1,958,267	108,985
Other salaries for instruction	7,200	(4,500)	2,700	127	2,573
Other purchased services	1,125	(900)	225		225
General supplies	6,421	(2,724)	3,697	3,503	194
Textbooks	1,150	(851)	299	298	1
Total Basic skills/remedial instruction	2,085,371	(11,198)	2,074,173	1,962,195	111,978
School - sponsored cocurricular activities:					
Salaries	599,113	9,479	608,592	608,164	428
Purchased services	28,089	4,288	32,377	25,104	7,273
Supplies and materials	61,331	(24,739)	36,592	30,340	6,252
Other objects	19,080	(4,028)	15,052	12,749	2,303
Total school - sponsored cocurricular activities	707,613	(15,000)	692,613	676,357	16,256
School - sponsored athletics - instruction:					
Salaries	1,232,712	(26,200)	1,206,512	1,198,715	7,797
Purchased services	276,680	(68,532)	208,148	196,995	11,153
Supplies and materials	173,133	152,651	325,784	293,494	32,290
Other objects	126,240	10,881	137,121	128,816	8,305
Total school - sponsored athletics - instruction	1,808,765	68,800	1,877,565	1,818,020	59,545
Total instruction	67,682,143	207,471	67,889,614	65,662,103	2,227,511

West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Undistributed expenditures:					
Instruction:					
Tuition to other LEAs within the state-regular	\$ 41,652	\$ (20,000)	\$ 21,652	\$ 21,652	\$ 21,652
Tuition to other LEAs within the state-special	537,911	(106,815)	431,096	128,346	302,750
Tuition to Co. Voc school Dist. - regular	264,500	(145,650)	118,850	118,850	
Tuition to CSSD and regional day schools	2,579,942	(705,691)	1,874,251	1,809,133	65,118
Tuition to priv school for the disabled - w/in state	4,200,487	938,867	5,139,354	4,990,162	149,192
Tuition to priv school for the disabled-out of state	504,303	(104,219)	400,084	385,568	14,516
Tuition - state facilities	50,005	(44,884)	5,121	4,500	621
Total undistributed instruction	8,178,800	(188,392)	7,990,408	7,436,559	553,849
Health services:					
Salaries	1,308,918	19,362	1,328,280	1,328,055	225
Purchased professional and technical services	29,675		29,675	27,395	2,280
Other purchased services	3,765	(845)	2,920	427	2,493
Supplies and materials	71,141	(21,516)	49,625	36,903	12,722
Other objects	7,400	2,105	9,505	5,926	3,579
Total health services	1,420,899	(894)	1,420,005	1,398,706	21,299
Speech, OT, PT and related services:					
Salaries	1,989,375	55,794	2,045,169	1,940,723	104,446
Other objects	7,800	99	7,899	4,902	2,997
Supplies and materials	41,600	(18,967)	22,633	21,642	991
Total other support services - speech, OT, PT and related services	2,038,775	36,926	2,075,701	1,967,267	108,434
Other support services - students - extra services:					
Unused vacation payment to terminated/retired staff	568,000	(568,000)			
Purchased professional educational services		882,825	882,825	746,431	136,394
Total extraordinary services	568,000	314,825	882,825	746,431	136,394
Other support services - guidance:					
Salaries of other professional staff	2,648,227	42,909	2,691,136	2,685,605	5,531
Salaries of secretarial and clerical assistants	320,703	(12,754)	307,949	291,946	16,003
Other salaries		377	377	377	
Other purchased services	22,435	(5,561)	16,874	13,460	3,414
Supplies and materials	40,119	(5,656)	34,463	29,299	5,164
Other objects	10,115	(258)	9,857	3,157	6,700
Total other support services - guidance	3,041,599	19,057	3,060,656	3,023,844	36,812
Other support services - child study teams:					
Salaries of other professional staff	3,100,082	(46,083)	3,053,999	2,884,245	169,754
Salaries of secretarial and clerical assistants	307,218	242	307,460	306,920	540
Purchased professional educational services		2,200	2,200	1,180	1,020
Miscellaneous purchased services	39,900	(11,557)	28,343	19,286	9,057
Supplies and materials	57,900	(3,175)	54,725	52,533	2,192
Other objects	10,880	(4,780)	6,100	4,565	1,535
Total other support services - child study teams	3,515,980	(63,153)	3,452,827	3,268,729	184,098

West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Undistributed expenditures (continued):					
Improvement of instructional services:					
Salaries of supervisors of instruction	\$ 1,826,437	\$ 7,158	\$ 1,833,595	\$ 1,833,595	
Salaries of other professional staff	212,597	(73)	212,524	206,936	\$ 5,588
Salaries of secretarial and clerical assistants	92,574	9,368	101,942	74,787	27,155
Other salaries	808,350	228	808,578	799,712	8,866
Salaries of facilitators, math, literacy coaches	6,000	9,930	15,930	15,835	95
Purchased professional educational services	60,000	(44,028)	15,972	1,919	14,053
Other purchased services	7,800	2,068	9,868	3,823	6,045
Other objects	12,200	115	12,315	10,491	1,824
Total improvement of instructional services	3,025,958	(15,234)	3,010,724	2,947,098	63,626
Educational media services/school library:					
Salaries	919,384	18,767	938,151	938,146	5
Salaries of technology coordinators	359,532	(46,858)	312,674	297,692	14,982
Other purchased services	30,882	(6,928)	23,954	23,159	795
Supplies and materials	150,910	57,514	208,424	182,383	26,041
Other objects	1,650	(822)	828	583	245
Total educational media services/school library	1,462,358	21,673	1,484,031	1,441,963	42,068
Instructional staff training services:					
Salaries of other professional staff	100,000	(14,435)	85,565	63,325	22,240
Other salaries	700		700		700
Purchased professional - educational services	46,500	17,300	63,800	63,424	376
Other purchased services	668,446	35,078	703,524	543,636	159,888
Supplies and materials	12,175	8,368	20,543	20,543	
Other objects	100		100		100
Total instructional staff training services	827,921	46,311	874,232	690,928	183,304
Support services-general administration:					
Salaries	749,898	(3,345)	746,553	735,831	10,722
Legal Services	300,000	173,281	473,281	281,440	191,841
Audit Fees	86,717	76,483	163,200	87,700	75,500
Architectural/Engineering Services	250,000	44,191	294,191	145,590	148,601
Other purchased professional services	101,500	(92)	101,408	38,636	62,772
Communications/telephone	276,780	74,701	351,481	260,617	90,864
Miscellaneous purchased services	139,535	(20,217)	119,318	46,631	72,687
General supplies	35,650	31,141	66,791	55,530	11,261
Miscellaneous expenditures	32,650	(10,900)	21,750	11,838	9,912
BOE membership dues and fees	31,044	289	31,333	31,333	
Total support services-general administration	2,003,774	365,532	2,369,306	1,695,146	674,160

West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Undistributed expenditures (continued):					
Support services-school administration:					
Salaries of principals/assistant principals	\$ 3,369,083	\$ (1,000)	\$ 3,368,083	\$ 3,343,340	\$ 24,743
Salaries of other professional staff	656,310	5,841	662,151	657,321	4,830
Salaries of secretarial and clerical assistants	2,029,564	(53,186)	1,976,378	1,888,306	88,072
Purchased professional and technical services	280,600	25,470	306,070	298,117	7,953
Other purchased services	307,824	(92,889)	214,935	168,704	46,231
Supplies and materials	408,781	(42,109)	366,672	266,236	100,436
Other objects	80,488	(20,809)	59,679	50,172	9,507
Total support services-school administration	7,132,650	(178,682)	6,953,968	6,672,196	281,772
Central services:					
Salaries	1,535,242	59,588	1,594,830	1,568,662	26,168
Unused Vac payment to Term/Ret Staff		78,000	78,000	68,034	9,966
Purchased technical services	53,000	(5,275)	47,725	45,337	2,388
Miscellaneous purchased services	172,125	(106,925)	65,200	44,819	20,381
Supplies and materials	190,000	(25,622)	164,378	116,154	48,224
Miscellaneous expenditures	22,900	(6,500)	16,400	10,501	5,899
Total central services	1,973,267	(6,734)	1,966,533	1,853,507	113,026
Administrative information technology:					
Salaries	412,108	141	412,249	409,550	2,699
Total administrative information technology	412,108	141	412,249	409,550	2,699
Required maintenance for school facilities:					
Salaries	295,201	35,557	330,758	313,962	16,796
Cleaning, repair and maintenance services	2,262,863	2,151,730	4,414,593	3,947,136	467,457
General supplies	519,550	9,275	528,825	408,550	120,275
Other objects	11,500	48,875	60,375	52,924	7,451
Total required maintenance for school facilities	3,089,114	2,245,437	5,334,551	4,722,572	611,979
Custodial services:					
Salaries		5,436	5,436	4,626	810
Salaries of Non-Instructional Aids	325,205	2,239	327,444	294,753	32,691
Cleaning, repair and maintenance services	3,881,743	(390,194)	3,491,549	3,481,746	9,803
Rental of land and buildings other than lease	39,950	(1,345)	38,605	38,592	13
Other purchased property services	327,500	24,135	351,635	341,460	10,175
Insurance	782,500		782,500	622,231	160,269
Travel	2,500	(950)	1,550	618	932
Miscellaneous purchased services	100,000	(100,000)			
General supplies	225,840	27,558	253,398	227,923	25,475
Energy (Natural Gas)	1,221,120	(506,675)	714,445	528,674	185,771
Energy (Electricity)	3,100,000	281,675	3,381,675	2,447,544	934,131
Energy (Oil)	9,000		9,000	3,894	5,106
Other objects	1,000	(1,000)			
Total custodial services	10,016,358	(659,121)	9,357,237	7,992,061	1,365,176

West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Undistributed expenditures (continued):					
Care and upkeep of grounds:					
Cleaning, repair & maintenance services	\$ 407,620	\$ 587	\$ 408,207	\$ 395,573	\$ 12,634
General supplies	45,900	3,121	49,021	35,878	13,143
Total care and upkeep of grounds	453,520	3,708	457,228	431,451	25,777
Security:					
Salaries	199,084	19,309	218,393	218,234	159
Purchased professional & technical services	475,000	(75,701)	399,299	371,561	27,738
Cleaning, Repair, & Maintenance Service	45,000	6,847	51,847	19,684	32,163
Total security	719,084	(49,545)	669,539	609,479	60,060
Student transportation services:					
Salaries for pupil transportation:					
Salaries of non-instructional aides	79,887	(4,932)	74,955	70,578	4,377
Between home and school - regular	810,673	(30,447)	780,226	779,406	820
Between home and school - special	147,765	5,884	153,649	153,565	84
Other than bet home and school	77,907	82,595	160,502	141,667	18,835
Other purchased professional and technical services	14,050		14,050	7,059	6,991
Cleaning repair and maint. services	148,288	4,200	152,488	52,039	100,449
Rental payments - school buses		5,100	5,100	390	4,710
Contracted services:					
Bet. Home & Sch. - vendors	4,957,473	(59,139)	4,898,334	4,519,044	379,290
Other than bet home & sch - vendors	616,897	6,161	623,058	620,442	2,616
Special Ed Stds- vendors	2,877,908	(35,658)	2,842,250	2,613,435	228,815
Special Ed Stds- joint agreements	55,000	50,086	105,086	81,868	23,218
Special Ed Stds- ESC's AND CTSA's	720,737		720,737	483,232	237,505
Aid in lieu of payments-Non-Public	177,330		177,330	172,090	5,240
Travel	3,150		3,150	1,654	1,496
Miscellaneous purchased services	42,964	(10,000)	32,964	996	31,968
Transportation supplies	253,900	(149,554)	104,346	47,622	56,724
Fuel expenses offset by Adv.		154,000	154,000	49,721	104,279
Other objects	4,633		4,633	1,550	3,083
Total student transportation services	10,988,562	18,296	11,006,858	9,796,358	1,210,500
Personal Services - Employee benefits - Unallocated:					
Social security contributions	1,810,000	(610)	1,809,390	1,393,473	415,917
Other retirement contrib. - PERS	1,549,000		1,549,000	1,403,836	145,164
Other retirement contrib. - regular	40,000	610	40,610	40,610	
Worker's compensation	1,200,000		1,200,000	583,275	616,725
Health benefits	24,205,000	(25,000)	24,180,000	19,397,986	4,782,014
Other employee benefits	55,000	9,645	64,645	16,694	47,951
Unused vacation payment to term/ret staff	407,000		407,000	325,627	81,373
Total unallocated benefits	29,266,000	(15,355)	29,250,645	23,161,501	6,089,144
On-behalf payments:					
TPAF - Pension Contribution (non-budgeted)				7,639,042	(7,639,042)
TPAF - Post-Retirement Medical (non-budgeted)				6,365,060	(6,365,060)
TPAF - Long-Term Disability Insurance (non-budgeted)				13,773	(13,773)
Reimbursed TPAF social security contributions (non-budgeted)				5,008,835	(5,008,835)
Total on-behalf payments				19,026,710	(19,026,710)
Total undistributed expenditures	90,134,727	1,894,796	92,029,523	99,292,056	(7,262,533)
Total expenditures - current	157,816,870	2,102,267	159,919,137	164,954,159	(5,035,022)



West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Capital outlay:					
Equipment:					
Regular programs - instruction:					
Grades 6-8		\$ 11,714	\$ 11,714	\$ 11,714	
Grades 9-12	\$ 1,000,000	25,309	1,025,309	1,024,920	\$ 389
Undistributed expenditures:					
Home instruction		15,500	15,500	15,404	96
Required maintenance for school facilities	40,938	9,275	50,213	50,213	
Support services-school buses - special		605,495	605,495	605,495	
Total equipment	1,040,938	667,293	1,708,231	1,707,746	485
Facilities acquisition and construction services:					
Purchased professional and technical services	2,031,300	(1,418,628)	612,672		612,672
Construction services		3,243,935	3,243,935	1,925,081	1,318,854
Other objects - SDA assessment	40,062		40,062	40,062	
Total facilities and construction services	2,071,362	1,825,307	3,896,669	1,965,143	1,931,526
Total expenditures - capital outlay	3,112,300	2,492,600	5,604,900	3,672,889	1,932,011
Special schools:					
Adult education - local support services:					
Supplies and materials	9,286		9,286	388	8,898
Total adult education	9,286		9,286	388	8,898
Total special schools	9,286		9,286	388	8,898
Transfer of funds to charter schools	17,571	20,373	37,944		37,944
Total expenditures	160,956,027	4,615,240	165,571,267	168,627,436	(3,056,169)
Excess (deficiency) of revenues over (under) expenditures	2,753,518	(4,615,240)	(1,861,722)	16,767,989	(18,629,711)

West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other financing sources (uses):					
Capital reserve transfer to debt service - transfer out	\$ (7,990,549)		\$ (7,990,549)	\$ (7,990,549)	
Capital reserve transfer to capital projects fund - transfer out	(5,678,545)	\$ 1,756,109	(3,922,436)		\$ 3,922,436
Total other financing sources (uses)	(13,669,094)	1,756,109	(11,912,985)	(7,990,549)	3,922,436
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(10,915,576)	(2,859,131)	(13,774,707)	8,777,440	22,552,147
Fund balances, July 1	51,394,443		51,394,443	51,394,443	
Fund balances, June 30	\$ 40,478,867	\$ (2,859,131)	\$ 37,619,736	\$ 60,171,883	\$ 22,552,147
<b>Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)</b>					
Budgeted fund balance	\$ (10,988,919)	\$ (1,750,000)	\$ (12,738,919)	\$ 5,610,091	\$ 18,349,010
Budgeted withdrawal from capital reserve	(13,669,094)		(13,669,094)	(9,678,897)	3,990,197
Budgeted increase in capital reserve	13,742,437	1,750,000	15,492,437	15,697,406	204,969
Budgeted increase in maintenance reserve				7,971	7,971
Adjustment for prior year encumbrances		(2,859,131)	(2,859,131)	(2,859,131)	
Total	\$ (10,915,576)	\$ (2,859,131)	\$ (13,774,707)	\$ 8,777,440	\$ 22,552,147
<b>Recapitulation of fund balance:</b>					
Restricted Fund Balance:					
Excess surplus restricted for subsequent years expenditures				\$ 8,441,573	
Excess surplus - current year				12,319,878	
Capital reserve				28,258,767	
Maintenance reserve				1,420,148	
Emergency reserve				1,000,000	
Assigned to:					
Designated for subsequent years expenditures				1,099,389	
Designated for subsequent years expenditures - SEMI ARRA				610	
Year end encumbrances				3,089,239	
Unassigned fund balance				4,542,279	
				60,171,883	
Reconciliation to Government Funds Statements (GAAP):					
Last state aid payments not recognized on GAAP basis				(539,105)	
Fund balance per Governmental Funds (GAAP)				\$ 59,632,778	

West Windsor-Plainsboro Regional School District  
Special Revenue Fund

Budgetary Comparison Schedule  
Budgetary-Basis

Year ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Revenues:</b>					
State sources	\$ 77,566	\$ 26,734	\$ 104,300	\$ 95,340	\$ (8,960)
Federal sources	2,107,465	950,815	3,058,280	2,281,863	(776,417)
Other sources	129,244	446,377	575,621	117,837	(457,784)
<b>Total revenues</b>	<b>2,314,275</b>	<b>1,423,926</b>	<b>3,738,201</b>	<b>2,495,040</b>	<b>(1,243,161)</b>
<b>Expenditures:</b>					
<b>Current expenditures:</b>					
<b>Instruction:</b>					
Salaries of teachers	\$ 328,502	\$ 267,658	\$ 596,160	\$ 474,708	\$ 121,452
Other salaries for instruction	62,305	(122)	62,183	61,083	1,100
Purchased professional and technical services		66,907	66,907	12,240	54,667
Rentals		700	700		700
Tuition	1,427,283	160,713	1,587,996	1,349,655	238,341
General supplies	322,715	344,659	667,374	138,267	529,107
Textbooks	10,922	3,488	14,410	14,164	246
Other objects		31,500	31,500	13,948	17,552
<b>Total instruction</b>	<b>2,151,727</b>	<b>875,503</b>	<b>3,027,230</b>	<b>2,064,065</b>	<b>963,165</b>
<b>Support services:</b>					
Salaries of other professional staff	5,740	29,760	35,500	20,003	15,497
Employee benefits		212,244	212,244	100,745	111,499
Purchased professional and technical services	119,547	137,189	256,736	222,584	34,152
Purchased professional-educational services		80,000	80,000	38,250	41,750
Rentals	2,988	2,012	5,000	5,000	
Other purchased services	13,629	(2,129)	11,500	11,500	
Travel		25,807	25,807	1,890	23,917
Supplies and materials	11,421	62,423	73,844	24,769	49,075
Other objects	4,250	(3,410)	840		840
<b>Total support services</b>	<b>157,575</b>	<b>543,896</b>	<b>701,471</b>	<b>424,741</b>	<b>276,730</b>
<b>Capital outlay:</b>					
<b>Facilities acquisition and construction services:</b>					
Instructional equipment	4,973	4,527	9,500	6,234	3,266
<b>Total facilities acquisition and construction services</b>	<b>4,973</b>	<b>4,527</b>	<b>9,500</b>	<b>6,234</b>	<b>3,266</b>
<b>Total expenditures</b>	<b>2,314,275</b>	<b>1,423,926</b>	<b>3,738,201</b>	<b>2,495,040</b>	<b>1,243,161</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## West Windsor-Plainsboro Regional School District

## Note to Required Supplementary Information

## Budget to GAAP Reconciliation

Year ended June 30, 2017

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 185,395,425	\$2,495,040
<b>Differences - Budgetary to GAAP:</b>		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current year		(80,239)
Prior year (net of cancellations)		66,128
State aid payments from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the current fiscal year.	473,242	
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.	<u>(539,105)</u>	
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$185,329,562</u>	<u>\$2,480,929</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 168,627,436	\$ 2,495,040
<b>Differences - Budgetary to GAAP:</b>		
Encumbrances (net) for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(14,111)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$168,627,436</u>	<u>\$2,480,929</u>

## Supplementary Information

# Special Revenue Fund

West Windsor-Plainsboro Regional School District  
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2017

	I.D.E.A.					Title III Immigrant
	Title I, Part A	Part B	Preschool	Title II A	Title III	
<b>Revenues:</b>						
Federal sources	\$ 233,569	\$ 1,728,073	\$ 52,290	\$ 93,054	\$ 55,375	\$ 102,343
State sources						
Other sources						
<b>Total revenues</b>	<b>\$ 233,569</b>	<b>\$ 1,728,073</b>	<b>\$ 52,290</b>	<b>\$ 93,054</b>	<b>\$ 55,375</b>	<b>\$ 102,343</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Salaries of teachers	\$ 161,212	\$ 189,190			\$ 43,408	\$ 79,990
Other salaries for instruction						
Purchased professional and technical services	7,974					
Tuition		1,297,365	\$ 52,290			
General supplies	16,191	70,208				
Textbooks						
Other objects	13,948					
<b>Total instruction</b>	<b>199,325</b>	<b>1,556,763</b>	<b>52,290</b>		<b>43,408</b>	<b>79,990</b>
<b>Support services:</b>						
Salaries of other professional staff	17,013					
Employee Benefits	17,231	49,189			11,967	22,053
Purchased professional and technical services		73,810		\$ 93,054		300
Purchased professional-educational services		38,250				
Rentals						
Other purchased services						
Travel						
Supplies and materials		10,061				
<b>Total support services</b>	<b>34,244</b>	<b>171,310</b>		<b>93,054</b>	<b>11,967</b>	<b>22,353</b>
<b>Facilities acquisition and construction services:</b>						
Instructional equipment						
<b>Total facilities acquisition and construction services</b>						
<b>Total expenditures</b>	<b>\$ 233,569</b>	<b>\$ 1,728,073</b>	<b>\$ 52,290</b>	<b>\$ 93,054</b>	<b>\$ 55,375</b>	<b>\$ 102,343</b>

West Windsor-Plainsboro Regional School District  
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2017

	New Jersey Non-Public Aid						
	FEMA	Textbooks	Auxiliary	Handicapped	Nursing	Security	Technology
			Services	Services			
			Ch 192	Ch 193			
<b>Revenues:</b>							
Federal sources	\$ 340						
State sources		\$ 14,164	\$ 2,504	\$ 17,359	\$ 23,222	\$ 8,872	\$ 6,234
Other sources							
<b>Total revenues</b>	<b>\$ 340</b>	<b>\$ 14,164</b>	<b>\$ 2,504</b>	<b>\$ 17,359</b>	<b>\$ 23,222</b>	<b>\$ 8,872</b>	<b>\$ 6,234</b>
<b>Expenditures:</b>							
<b>Instruction:</b>							
Salaries of teachers							
Other salaries for instruction							
Purchased professional and technical services							
Tuition							
General supplies							
Textbooks		\$ 14,164					
Other objects							
<b>Total instruction</b>		<b>14,164</b>					
<b>Support services:</b>							
Salaries of other professional staff							
Employee Benefits							
Purchased professional and technical services			\$ 2,504	\$ 17,359	\$ 23,222		
Purchased professional-educational services							
Rentals							
Other purchased services							
Travel							
Supplies and materials	\$ 340					\$ 8,872	
<b>Total support services</b>	<b>340</b>		<b>2,504</b>	<b>17,359</b>	<b>23,222</b>	<b>8,872</b>	
<b>Facilities acquisition and construction services:</b>							
Instructional equipment							\$ 6,234
<b>Total facilities acquisition and construction services</b>							<b>6,234</b>
<b>Total expenditures</b>	<b>\$ 340</b>	<b>\$ 14,164</b>	<b>\$ 2,504</b>	<b>\$ 17,359</b>	<b>\$ 23,222</b>	<b>\$ 8,872</b>	<b>\$ 6,234</b>



West Windsor-Plainsboro Regional School District  
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2017

	Startalk	Municipal Alliance Grant (State)	Municipal Alliance Grant (Local)	Cable Grant	E-Rate	C.J. Pride Recruitment Grant	Total
<b>Revenues:</b>							
Federal sources	\$ 16,819						\$ 2,281,863
State sources		\$ 22,985					95,340
Other sources			\$ 5,746	\$ 61,083	\$ 44,597	\$ 6,411	117,837
<b>Total revenues</b>	<b>\$ 16,819</b>	<b>\$ 22,985</b>	<b>\$ 5,746</b>	<b>\$ 61,083</b>	<b>\$ 44,597</b>	<b>\$ 6,411</b>	<b>\$ 2,495,040</b>
<b>Expenditures:</b>							
<b>Instruction:</b>							
Salaries of teachers	\$ 908						\$ 474,708
Other salaries for instruction				\$ 61,083			61,083
Purchased professional and technical services	4,266						12,240
Tuition							1,349,655
General supplies	860				\$ 44,597	\$ 6,411	138,267
Textbooks							14,164
Other objects							13,948
<b>Total instruction</b>	<b>6,034</b>			<b>61,083</b>	<b>44,597</b>	<b>6,411</b>	<b>2,064,065</b>
<b>Support services:</b>							
Salaries of other professional staff	2,990						20,003
Employee Benefits	305						100,745
Purchased professional and technical services	5,600	\$ 2,235	\$ 4,500				222,584
Purchased professional-educational services							38,250
Rentals		5,000					5,000
Other purchased services		11,500					11,500
Travel	1,890						1,890
Supplies and materials		4,250	1,246				24,769
<b>Total support services</b>	<b>10,785</b>	<b>22,985</b>	<b>5,746</b>				<b>424,741</b>
<b>Facilities acquisition and construction services:</b>							
Instructional equipment							6,234
<b>Total facilities acquisition and construction services</b>							<b>6,234</b>
<b>Total expenditures</b>	<b>\$ 16,819</b>	<b>\$ 22,985</b>	<b>\$ 5,746</b>	<b>\$ 61,083</b>	<b>\$ 44,597</b>	<b>\$ 6,411</b>	<b>\$ 2,495,040</b>

Capital Projects Fund  
Detail Statements

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

(Budgetary Basis)

Year ended June 30, 2017

	Current Year
<b>Revenues and other financing sources</b>	
State Sources - SDA Grant	\$ -
Bond proceeds and transfers	-
Contribution from Private sources	-
Transfer from capital reserve	-
Transfer from capital outlay	-
Interest on investments	13,635
Miscellaneous	-
Total revenues	13,635
<b>Expenditures and Other Financing Uses</b>	
Purchased professional and technical services	-
Land and improvements	-
Construction services	117,796
Equipment	-
Total expenditures	117,796
Deficiency of revenues under expenditures	(104,161)
Other financing uses:	
Transfers out	(13,635)
Total other financing uses	(13,635)
Net change in fund balances	(117,796)
Fund Balance, July 1	4,915,303
Fund Balance, June 30	\$ 4,797,507
<b>Reconciliation to Fund Financial statements</b>	
Fund balance, June 30, 2017 - budgetary- basis	\$ 4,797,507
GAAP basis revenues not recognized	(1,841,351)
Revenues per GAAP basis not on budgetary-basis statements	247,909
Fund balance, June 30, 2017 - GAAP basis	\$ 3,204,065

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

From Inception and for the year ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant	\$ 6,107,871	-	\$ 6,107,871	\$ 6,107,871
Bond proceeds and transfers	24,619,611	-	24,619,611	24,619,611
Transfer from capital reserve and transfers	9,087,649	-	9,087,649	9,087,649
Transfer from capital outlay	2,086,524	-	2,086,524	2,086,524
Total revenues	41,901,655	-	41,901,655	41,901,655
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	1,782,614	-	1,782,614	-
Land and improvements	34,775	-	34,775	-
Construction services	35,050,758	\$ 117,796	35,168,554	-
Equipment	118,205	-	118,205	-
Transfer to capital outlay	-	-	-	-
Total expenditures	36,986,352	117,796	37,104,148	-
Excess (deficiency) of revenues over (under) expenditures	\$ 4,915,303	\$ (117,796)	\$ 4,797,507	\$ 41,901,655

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Thomas R. Grover M.S. - Temperature Controls Upgrades 5715-035-14-G1UH-00

From Inception and for the year ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant	\$ 143,600		\$ 143,600	\$ 143,600
Bond proceeds and transfers				
Transfer from capital reserve and transfers	215,400		215,400	215,400
Transfer from capital outlay				
Total revenues	359,000	-	359,000	359,000
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	17,360		17,360	
Land and improvements				
Construction services	207,731	\$ 117,796	325,527	
Equipment				
Transfer to capital outlay				
Total expenditures	225,091	117,796	342,887	-
Excess (deficiency) of revenues over (under) expenditures	\$ 133,909	\$ (117,796)	\$ 16,113	\$ 359,000
<b>Additional project information</b>				
Project number	5715-035-14-G1UH-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 359,000			
Additional Authorized Cost				
Revised Authorized Cost	359,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	96%			
Original target completion date	9/16			
Revised target completion date	9/17			

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Maurice Hawk Roof 5715-040-04-1000

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

High School South Campus - Roof Replacement, Phase Two 5715-020-14-G1UF-00

From Inception and for the year ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant	\$ 266,400		\$ 266,400	\$ 266,400
Bond proceeds and transfers				
Transfer from capital reserve and transfers	399,600		399,600	399,600
Transfer from capital outlay				
<b>Total revenues</b>	<b>666,000</b>	<b>-</b>	<b>666,000</b>	<b>666,000</b>
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	32,780		32,780	
Land and improvements				
Construction services	605,331		605,331	
Equipment				
Transfer to capital outlay				
<b>Total expenditures</b>	<b>638,111</b>	<b>-</b>	<b>638,111</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>\$ 27,889</b>	<b>\$ -</b>	<b>\$ 27,889</b>	<b>\$ 666,000</b>
<b>Additional project information</b>				
Project number	5715-020-14-G1UF-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 666,000			
Additional Authorized Cost				
Revised Authorized Cost	666,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	96%			
Original target completion date	9/15			
Revised target completion date	9/17			

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

High School South Campus - Roof Replacement 5715-020-14-G1UE-00

From Inception and for the year ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant	\$ 255,600		\$ 255,600	\$ 255,600
Bond proceeds and transfers				
Transfer from capital reserve and transfers	383,400		383,400	383,400
Transfer from capital outlay				
Total revenues	639,000	-	639,000	639,000
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	35,712		35,712	
Land and improvements				
Construction services	527,800		527,800	
Equipment				
Transfer to capital outlay				
Total expenditures	563,512	-	563,512	-
Excess (deficiency) of revenues over (under) expenditures	\$ 75,488	\$ -	\$ 75,488	\$ 639,000
<b>Additional project information</b>				
Project number	5715-020-14-G1UE-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 639,000			
Additional Authorized Cost				
Revised Authorized Cost	639,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	88%			
Original target completion date	9/15			
Revised target completion date	9/17			



West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Community Middle School - Master Clock System Replacement 5715-140-14-G1UM-00

From Inception and for the year ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant	\$ 172,950		\$ 172,950	\$ 172,950
Bond proceeds and transfers				
Transfer from capital reserve and transfers	259,425		259,425	259,425
Transfer from capital outlay				
Total revenues	432,375	-	432,375	432,375
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	23,023		23,023	
Land and improvements				
Construction services	66,213		66,213	
Equipment				
Transfer to capital outlay				
Total expenditures	89,236	-	89,236	-
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 343,139</u>	<u>\$ -</u>	<u>\$ 343,139</u>	<u>\$ 432,375</u>
<b>Additional project information</b>				
Project number	5715-140-14-G1UM-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 432,375			
Additional Authorized Cost				
Revised Authorized Cost	432,375			
Percentage increase over Original Authorized Cost	0.00%			
Percentage completion	21%			
Original target completion date	9/15			
Revised target completion date	9/17			

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

High School North Exterior 5715-025-06-1000

From Inception and for the year ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant				
Bond proceeds and transfers				
Transfer from capital reserve and transfers	\$ 444,614		\$ 444,614	\$ 444,614
Transfer from capital outlay				
Total revenues	444,614	-	444,614	444,614
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	39,992		39,992	
Land and improvements				
Construction services	389,781		389,781	
Equipment				
Transfer to capital outlay				
Total expenditures	422,363	-	429,773	-
Excess (deficiency) of revenues over (under) expenditures	\$ 22,251	\$ -	\$ 14,841	\$ 444,614
<b>Additional project information</b>				
Project number	5715-025-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 394,199			
Bonds Issued	394,199			
Original Authorized Cost	394,199			
Additional Authorized Cost	50,415			
Revised Authorized Cost	444,614			
Percentage Increase over Original Authorized Cost	12.79%			
Percentage completion	97%			
Original target completion date	9/07			
Revised target completion date	9/17			

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Hawk Rehabilitation 5715-040-06-1000

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

High School South Exterior 5715-020-06-3000

From Inception and for the year ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 968,150		\$ 968,150	\$ 968,150
Transfer from capital reserve and transfers	16,352		16,352	16,352
Transfer from capital outlay				
Total revenues	984,502	-	984,502	984,502
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	89,304		89,304	
Land and improvements				
Construction services	895,198		895,198	
Equipment				
Transfer to capital outlay				
Total expenditures	984,502	-	984,502	-
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ 984,502
<b>Additional project information</b>				
Project number	5715-020-06-3000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 944,817			
Bonds Issued	944,817			
Original Authorized Cost	944,817			
Additional Authorized Cost	39,685			
Revised Authorized Cost	984,502			
Percentage Increase over Original Authorized Cost	4.20%			
Percentage completion	100%			
Original target completion date	8/09			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Dutch Neck Shingle Roof 5715-030-09-1011

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Wicoff Ceiling and Lighting 5715-050-09-1012

From Inception and for the year ended June 30, 2017

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



West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Village School Drainage 5715-160-09-1013

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Village School Paving 5715-160-09-1015

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Millstone River Condensing Unit Replacement 5715-020-14-G1UE-00

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

High School South Paving 5715-020-09-1020

From Inception and for the year ended June 30, 2017

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



West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Dutch Neck Boiler Replacement 5715-030-10-1007

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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



West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Community Middle HVAC Replacement 5715-140-10-1015

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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



West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant	\$ 337,916		\$ 337,916	\$ 337,916
Bond proceeds and transfers				
Transfer from capital reserve and transfers	506,874		506,874	506,874
Transfer from capital outlay				
Total revenues	844,790	-	844,790	844,790
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical				
Land and improvements				
Construction services	496,200		496,200	
Equipment				
Transfer to capital outlay				
Total expenditures	496,200	-	496,200	-
Excess (deficiency) of revenues over (under) expenditures	\$ 348,590	\$ -	\$ 348,590	\$ 844,790
<b>Additional project information</b>				
Project number	5715-160-10-1025			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 844,790			
Additional Authorized Cost				
Revised Authorized Cost	844,790			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Wicoff Boiler Replacement 5715-050-10-1030

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Maurice Hawk HVAC Replacement 5715-040-10-1034

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Maurice Hawk Playground Pavement 5715-040-10-1035

From Inception and for the year ended June 30, 2017

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



West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Maurice Hawk Boiler Replacement 5715-040-10-1036

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant	\$ 193,107		\$ 193,107	\$ 193,107
Bond proceeds and transfers				
Transfer from capital reserve and transfers	289,661		289,661	289,661
Transfer from capital outlay				
Total revenues	482,768	-	482,768	482,768
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical				
Land and improvements				
Construction services	450,800		450,800	
Equipment				
Transfer to capital outlay				
Total expenditures	450,800	-	450,800	-
Excess (deficiency) of revenues over (under) expenditures	\$ 31,968	\$ -	\$ 31,968	\$ 482,768
<b>Additional project information</b>				
Project number	5715-150-10-1040			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 482,768			
Additional Authorized Cost				
Revised Authorized Cost	482,768			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Dutch Neck Gym Roof Replacement 5715-030-14-G1UG-00

From Inception and for the year ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant	\$ 78,000		\$ 78,000	\$ 78,000
Bond proceeds and transfers				
Transfer from capital reserve and transfers	117,000		117,000	117,000
Transfer from capital outlay				
Total revenues	195,000	-	195,000	195,000
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical				
Land and improvements				
Construction services	147,121		147,121	
Equipment				
Transfer to capital outlay				
Total expenditures	147,121	-	147,121	-
Excess (deficiency) of revenues over (under) expenditures	\$ 47,879	\$ -	\$ 47,879	\$ 195,000
<b>Additional project information</b>				
Project number	5715-030-14-G1UG-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 195,000			
Additional Authorized Cost				
Revised Authorized Cost	195,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/14			
Revised target completion date	9/17			

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Hawk Café Roof Replacement 5715-040-14-G1UI-00

From Inception and for the year ended June 30, 2017

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant	\$ 82,000		\$ 82,000	\$ 82,000
Bond proceeds and transfers				
Transfer from capital reserve and transfers	123,000		123,000	123,000
Transfer from capital outlay				
Total revenues	205,000	-	205,000	205,000
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical				
Land and improvements				
Construction services	165,175		165,175	
Equipment				
Transfer to capital outlay				
Total expenditures	165,175	-	165,175	-
Excess (deficiency) of revenues over (under) expenditures	\$ 39,825	\$ -	\$ 39,825	\$ 205,000
<b>Additional project information</b>				
Project number	5715-040-14-G1UI-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 205,000			
Additional Authorized Cost				
Revised Authorized Cost	205,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/14			
Revised target completion date	9/17			

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Hawk Clock System Replacement 5715-040-14-G1UJ-00

From Inception and for the year ended June 30, 2017

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

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Wicoff Master Clock System Replacement 5715-050-14-G1UK-00

From Inception and for the year ended June 30, 2017

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

West Windsor - Plainsboro Regional School District  
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2017

Project Title/Issue	Year/ Number	Appropriations	Expenditures to Date		Balance June 30, 2017
			Prior years	Current year	
Thomas R. Grover M.S. Temperature Controls Upgrades	8/19/2014	\$ 359,000	\$ 225,091	\$ 117,796	\$ 16,113
Roof repairs at Maurice H. Hawk Elementary School	6/29/2004	261,225	228,105		33,120
W.W.P.H.S.-South Campus Roof Replacement, Phase Two	8/19/2014	666,000	638,111		27,889
W.W.P.H.S.-South Campus Roof Replacement	8/19/2014	639,000	563,512		75,488
Community Middle School Master Clock System Replacement	8/19/2014	432,375	89,236		343,139
Construction to the High School South, High School North, Dutch Neck, Wicoff Elementary School and Maurice Hawk Elementary School	1/24/2006	26,619,611	26,554,804		64,807
Shingle roof, Dutch Neck	8/20/2009	180,017	69,800		110,217
Ceiling and lighting, Wicoff Elementary	8/20/2009	67,775	29,420		38,355
Draining, Village School	11/6/2009	25,630	24,030		1,600
Paving, Village School	11/6/2009	52,188	36,970		15,218
Millstone River Condensing Unit Replacement	5/20/2014	639,000	338,000		301,000
Dutch Neck Paving and lighting	6/30/2009	201,322	185,463		15,859
Millstone River roof replacement	6/30/2009	581,895	398,675		183,220
Theater ceiling replacement, High School South	8/20/2009	205,150	189,485		15,665
Corridor lighting, High School South	5/25/2010	475,560	205,855		269,705
Paving, High School South	11/6/2009	125,178	71,543		53,635
Fire alarm replacement, Millstone River	9/29/2009	45,200	14,998		30,202
Installation of metal panels, Town Center	8/20/2009	88,160	45,975		42,185
High School - South Campus - Replace Roof at Main Building Area 1 A	2/6/2012	1,377,300	1,264,465		112,835
High School South Roof Replacement	8/5/2010	1,056,380	953,414		102,966
High School - South Campus - Replace Existing Carpeting in Commons 1H, Main Office and Little Theater	2/6/2012	169,080	91,124		77,956
Dutch Neck Modular Area Roof	8/5/2010	66,842	63,842		3,000
Dutch Neck Boiler Replacement	2/6/2012	638,800	549,129		89,671
Thomas R. Grover Middle School - Masonry Restoration at Rising Walls	2/6/2012	84,620	79,620		5,000
Thomas R. Grover Middle School - Apply New Ext Coating System to Existing Steel Arch Entryways	2/6/2012	62,484	17,766		44,718
Thomas R. Grover Middle School - Replace Existing 1999 Cupola	2/6/2012	64,100	38,447		25,653
Community Middle HVAC Replacement	8/5/2010	371,750	293,960		77,790
High School North Clock and Sound System	8/5/2010	140,600	91,783		48,817
High School North Stair Tower Doors	8/5/2010	83,820	46,628		37,192
High School North Auditorium Roof	8/5/2010	794,060			794,060
Village Flooring (Part1)	8/5/2010	25,900	25,500		400
Village Elementary School Replace existing carpeting in rooms 104, 116, 118, 120 & 207	2/6/2012	25,900	25,500		400



West Windsor - Plainsboro Regional School District  
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2017

Project Title/Issue	Year/ Number	Appropriations	Expenditures to Date		Balance June 30, 2017
			Prior years	Current year	
Village Elementary School Replace Roof at Main Building	2/6/2012	\$ 844,790	\$ 496,200		\$ 348,590
Village Elementary School Replace Roof at Main Building Area 1B	2/6/2012	645,680	320,800		324,880
Wicoff Boiler Replacement	8/5/2010	570,000	309,306		260,694
Wicoff Elementary Roof Replacement at Mod Addition Areas 3,4 and 5	2/6/2012	380,750	369,972		10,778
Wicoff Elementary Roof Replacement - Main Building	2/6/2012	502,055	471,085		30,970
Maurice Hawk Roof Replacement/Library Addition and Modular Addition Shingle Roof	2/6/2012	196,040	143,300		52,740
Maurice Hawk HVAC Replacement	8/5/2010	51,200	49,169		2,031
Maurice Hawk Playground Pavement	8/5/2010	114,900	75,850		39,050
Maurice Hawk Boiler Replacement	8/5/2010	494,500	319,399		175,101
Millstone River Elementary School New Roof over Pods A, C and D	2/6/2012	482,768	450,800		31,968
Millstone River Elementary School Replace Clock/PA/Intercom System	2/6/2012	270,550	183,134		87,416
Dutch Neck E.S. Roof Replacement - Gym	5/20/2014	195,000	147,121		47,879
Hawk Roof Replacement - Café	5/20/2014	205,000	165,175		39,825
Hawk Clock Replacement	5/20/2014	194,500	20,506		173,994
John V.B. Wicoff Master Clock System Replacement	5/20/2014	128,000	14,284		113,716
		<u>\$ 41,901,655</u>	<u>\$ 36,986,352</u>	<u>\$ 117,796</u>	<u>\$ 4,797,507</u>

Fiduciary Funds  
Detail Statements

West Windsor - Plainsboro Regional School District  
Trust and Agency Funds

Combining Statement of Fiduciary Net Position

June 30, 2017

	Trust			Agency		
	Private Purpose Scholarship	Unemployment Compensation	Total Trust	Student Activity	Payroll	Total Agency
<b>Assets</b>						
Cash and cash equivalents	\$ 121,126	\$ 1,054,684	\$ 1,175,810	\$ 1,529,694	\$ 754,005	\$ 2,283,699
Total assets	<u>121,126</u>	<u>1,054,684</u>	<u>1,175,810</u>	<u>\$ 1,529,694</u>	<u>\$ 754,005</u>	<u>\$ 2,283,699</u>
<b>Liabilities</b>						
Accounts payable		6,075	6,075			
Payroll deductions and withholdings payable					\$ 754,005	\$ 754,005
Due to student groups				\$ 1,529,694		1,529,694
Total liabilities		<u>6,075</u>	<u>6,075</u>	<u>\$ 1,529,694</u>	<u>\$ 754,005</u>	<u>\$ 2,283,699</u>
<b>Net Position</b>						
Held in trust	121,126	1,048,609	1,169,735			
Total net position	<u>\$ 121,126</u>	<u>\$ 1,048,609</u>	<u>\$ 1,169,735</u>			

West Windsor - Plainsboro Regional School District  
Student Activity Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2017

	<b>Balance July 1, 2016</b>	<b>Cash Receipts</b>	<b>Cash Disbursements</b>	<b>Balance June 30, 2017</b>
Elementary schools:				
Maurice H. Hawk	\$ 47,497	\$ 46,198	\$ 39,874	\$ 53,821
Dutch Neck	36,189	20,647	27,364	29,472
John V. B. Wicoff	15,675	20,594	25,128	11,141
Town Center	40,097	16,815	16,777	40,135
Village Elementary	96,310	50,069	49,934	96,445
Millstone River	102,431	51,060	52,462	101,029
Middle schools:				
Community Middle School	74,310	318,193	349,244	43,259
Grover Middle School	90,998	275,928	225,176	141,750
High schools:				
High School North	412,949	1,158,881	1,130,556	441,274
High School South	454,422	1,528,349	1,411,403	571,368
Total all schools	<u>\$ 1,370,878</u>	<u>\$ 3,486,734</u>	<u>\$ 3,327,918</u>	<u>\$ 1,529,694</u>

West Windsor - Plainsboro Regional School District  
Payroll Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2017

	<b>Balance July 1, 2016</b>	<b>Cash Receipts</b>	<b>Cash Disbursements</b>	<b>Balance June 30, 2017</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 732,054	\$ 52,899,382	\$ 52,877,431	\$ 754,005
Total assets	<u>\$ 732,054</u>	<u>\$ 52,899,382</u>	<u>\$ 52,877,431</u>	<u>\$ 754,005</u>
<b>Liabilities</b>				
Payroll deductions and withholdings payable	\$ 732,054	\$ 52,899,382	\$ 52,877,431	\$ 754,005
Total liabilities	<u>\$ 732,054</u>	<u>\$ 52,899,382</u>	<u>\$ 52,877,431</u>	<u>\$ 754,005</u>

## Long-Term Debt

West Windsor-Plainsboro Regional School District  
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2017

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2016	Retired	Balance June 30, 2017
			Date	Amount				
Schools Refunding bonds	1/4/2007	\$ 17,500,000	9/15/2017	\$ 1,135,000	5.00 %			
			9/15/2018	1,220,000	4.25			
			9/15/2019	1,325,000	4.25			
			9/15/2020	1,330,000	4.25			
			9/15/2021	1,330,000	4.25			
			9/15/2022	1,335,000	4.25			
			9/15/2023	1,345,000	4.00			
			9/15/2024	1,345,000	4.00			
			9/15/2025	445,000	4.13			
			9/15/2026	450,000	4.13	\$ 12,385,000	\$ 1,125,000	\$ 11,260,000
Schools	3/1/2007	17,507,000				1,000,000	1,000,000	-
Schools	3/17/2008	9,995,000	3/15/2018	490,000	3.875	965,000	475,000	490,000
School Refunding bonds	9/6/2012	20,090,000	12/1/2017	2,440,000	4.000			
			12/1/2018	2,385,000	4.000			
			12/1/2019	2,335,000	4.000			
			12/1/2020	2,285,000	4.000	11,960,000	2,515,000	9,445,000
School Refunding bonds	8/20/2015	27,395,000	9/15/2017	2,120,000	3.000			
			9/15/2018	2,670,000	3.000			
			9/15/2019	2,860,000	4.000			
			9/15/2020	2,860,000	4.000			
			9/15/2021	2,890,000	4.000			
			9/15/2022	2,885,000	4.000			
			9/15/2023	2,905,000	5.000			
			9/15/2024	2,960,000	5.000			
			9/15/2025	1,635,000	5.000			
			9/15/2026	1,715,000	5.000			
			9/15/2027	700,000	5.000	27,395,000	1,195,000	26,200,000
						<u>\$ 53,705,000</u>	<u>\$ 6,310,000</u>	<u>\$ 47,395,000</u>

West Windsor-Plainsboro Regional School District  
Debt Service Fund

Schedule of Revenues, Expenditures  
and Changes in Fund Balance-Budget and Actual  
Year ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance Final to Actual
Revenues:				
State sources (Debt Service Aid)	\$ 421,558	\$ 421,558	\$ 421,558	
Total state sources	421,558	421,558	421,558	
Total revenues	421,558	421,558	421,558	
Expenditures:				
Regular debt service:				
Redemption of principal	6,310,000	6,310,000	6,310,000	
Interest on bonds	2,112,713	2,112,713	2,112,713	
Total expenditures	8,422,713	8,422,713	8,422,713	
(Deficiency) of revenues (under) expenditures	(8,001,155)	(8,001,155)	(8,001,155)	
Other financing sources:				
Transfers in	7,990,549	7,990,549	8,004,184	\$ 13,635
Total other financing sources	7,990,549	7,990,549	8,004,184	13,635
(Deficiency) Excess of revenues (under) over expenditures and other financing sources	(10,606)	(10,606)	3,029	13,635
Fund balance, July 1	150,351	150,351	150,351	-
Fund balance, June 30	\$ 139,745	\$ 139,745	\$ 153,380	\$ 13,635



Statistical Section  
(Unaudited)

## **Statistical Section**

### **Unaudited**

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

### **Contents**

#### **Financial Trends**

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

#### **Revenue Capacity**

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

#### **Debt Capacity**

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

#### **Demographic and Economic Information**

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

#### **Operating Information**

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

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

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

	June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Governmental Activities</b>										
Net investment in Capital Assets	\$ 40,501,314	\$ 43,410,085	\$ 45,082,595	\$ 46,951,444	\$ 53,217,265	\$ 55,684,425	\$ 57,947,541	\$ 68,583,923	\$ 75,201,350	\$ 79,849,786
Restricted	15,691,601	17,980,565	17,757,994	23,091,604	32,084,057	39,346,798	39,053,489	41,029,317	46,257,672	54,644,431
Unrestricted	1,027,973	873,212	1,049,736	2,327,446	1,632,738	2,734,850	7,284,751	(27,588,253)	(29,276,431)	(31,978,107)
<b>Total Governmental Activities Net Position</b>	<b>\$ 57,220,888</b>	<b>\$ 62,263,862</b>	<b>\$ 63,890,325</b>	<b>\$ 72,370,494</b>	<b>\$ 86,934,060</b>	<b>\$ 97,766,073</b>	<b>\$ 104,285,781</b>	<b>\$ 82,024,987</b>	<b>\$ 92,182,591</b>	<b>\$ 102,516,110</b>
<b>Business-Type Activities</b>										
Net investment in Capital Assets	\$ 239,072	\$ 180,711	\$ 133,990	\$ 134,439	\$ 106,653	\$ 96,670	\$ 1,527,712	\$ 4,387,603	\$ 4,221,940	\$ 4,120,979
Unrestricted	4,288,875	4,666,140	4,948,857	5,640,503	5,703,743	6,159,722	5,425,503	3,110,902	3,581,201	3,892,838
<b>Total Business-Type Activities Net Position</b>	<b>\$ 4,527,947</b>	<b>\$ 4,846,851</b>	<b>\$ 5,082,847</b>	<b>\$ 5,774,942</b>	<b>\$ 5,810,396</b>	<b>\$ 6,256,392</b>	<b>\$ 6,953,215</b>	<b>\$ 7,498,505</b>	<b>\$ 7,803,141</b>	<b>\$ 8,013,817</b>
<b>Government-Wide</b>										
Net investment in Capital Assets	\$ 40,740,386	\$ 43,410,085	\$ 45,216,585	\$ 47,085,883	\$ 53,323,918	\$ 55,781,095	\$ 59,475,253	\$ 72,971,526	\$ 79,423,290	\$ 83,970,765
Restricted	15,691,601	17,980,565	17,757,994	23,091,604	32,084,057	39,346,798	39,053,489	41,029,317	46,257,672	54,644,431
Unrestricted	5,316,848	5,720,063	5,998,593	7,967,949	7,336,481	8,894,572	12,710,254	(24,477,351)	(25,695,230)	(28,085,269)
<b>Total Government-Wide Net Position</b>	<b>\$ 61,748,835</b>	<b>\$ 67,110,713</b>	<b>\$ 68,973,172</b>	<b>\$ 78,145,436</b>	<b>\$ 92,744,456</b>	<b>\$ 104,022,465</b>	<b>\$ 111,238,996</b>	<b>\$ 89,523,492</b>	<b>\$ 99,985,732</b>	<b>\$ 110,529,927</b>

Source: CAFR Schedule A-1 and District records.

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

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

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

	Year ended June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Expenses</b>										
Governmental activities										
Instruction	\$ 89,850,422	\$ 95,395,338	\$ 98,009,613	\$ 97,493,075	\$ 101,944,651	\$ 104,807,627	\$ 104,804,433	\$ 120,313,974	\$ 126,722,517	\$ 136,339,515
Support Services:										
Health services	1,863,966	1,901,663	1,951,950	1,814,219	1,906,946	2,052,894	2,057,303	2,294,555	2,350,291	2,591,134
Support services	11,452,708	11,578,040	12,157,036	11,800,805	12,099,515	12,695,971	12,632,098	14,329,750	15,254,725	16,716,079
Improvement of instruction	3,175,688	3,345,821	3,306,754	2,279,901	2,416,055	2,703,543	3,186,713	4,428,603	4,489,584	5,578,650
School library	2,001,258	1,994,281	2,059,288	2,638,337	2,366,943	2,159,588	2,326,067	2,648,165	2,275,045	2,551,592
Instructional staff training	596,830	531,125	533,430	490,314	471,690	462,700	480,828	712,858	817,113	747,786
General administration	1,694,520	1,741,844	1,613,825	1,955,843	1,882,054	2,147,994	2,231,350	2,263,095	2,341,420	2,512,719
School administration	7,608,535	7,747,869	7,981,293	7,813,543	8,420,531	8,556,404	8,613,223	9,897,651	10,631,232	11,859,755
Central admin. and inform. technology	2,319,746	2,633,541	2,871,627	2,593,038	2,737,786	2,788,157	2,673,325	3,163,142	3,587,762	4,039,245
Required maintenance	3,896,809	3,593,796	3,550,195	3,055,727	2,896,843	3,078,783	2,824,953	2,810,821	2,857,233	4,649,059
Operation of plant	10,074,740	10,273,579	9,273,280	9,409,710	8,457,433	8,868,321	9,792,806	9,988,028	10,385,615	10,120,278
Student transportation	8,844,916	9,276,827	9,238,198	8,564,942	8,942,330	9,951,779	10,075,394	10,106,071	10,342,754	11,499,764
Special Schools	10,428	9,286	1,304	2,362	955	293			832	388
Charter Schools	69,569	9,693	10,088		16,663	10,902	11,201	16,286		
Interest on long-term debt	4,786,859	4,663,291	4,413,893	4,112,026	3,815,780	2,908,510	3,358,765	2,533,245	1,829,284	1,756,921
Total governmental activities expenses	148,246,994	154,695,994	156,971,774	154,023,842	158,376,175	163,193,466	165,068,459	185,506,244	193,885,407	210,962,885
Business-type activities:										
Food service	3,071,165	2,967,950	3,036,207	2,985,409	3,101,666	2,950,949	2,885,819	2,893,948	3,131,125	3,210,233
Community Education	2,586,913	2,937,424	2,652,014	2,117,027	2,277,742	2,424,219	2,521,057	2,774,015	3,110,402	3,139,810
Total business-type activities expense	5,658,078	5,905,374	5,688,221	5,102,436	5,379,408	5,375,168	5,406,876	5,667,963	6,241,527	6,350,043
Total district expenses	153,905,072	160,601,368	162,659,995	159,126,278	163,755,583	168,568,634	170,475,335	191,174,207	200,126,934	217,312,928
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Instruction (tuition)	480,269	497,567	374,964	203,146	315,372	266,199	250,060	111,470	72,425	97,214
Operating and capital grants and contributions	2,570,903	3,226,042	3,485,460	3,252,352	4,563,078	3,842,911	3,138,027	4,155,553	3,637,244	2,528,048
Total governmental activities program revenues	3,051,172	3,723,609	3,860,424	3,455,498	4,878,650	4,109,110	3,388,087	4,267,023	3,709,669	2,625,262

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

	Year ended June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Business-type activities:</b>										
Charges for services:										
Food service	\$ 2,545,499	\$ 2,552,356	\$ 2,554,334	\$ 2,541,672	\$ 2,610,719	\$ 2,473,715	\$ 2,483,871	\$ 2,471,056	\$ 2,636,113	\$ 2,729,473
Community education	3,589,378	3,241,982	2,857,037	2,801,829	2,299,310	2,768,394	3,080,701	3,200,390	3,357,793	3,288,166
Operating grants and contributions	436,737	429,940	512,846	451,030	504,833	579,055	539,127	541,807	552,257	543,080
Total business type activities program revenues	6,571,614	6,224,278	5,924,217	5,794,531	5,414,862	5,821,164	6,103,699	6,213,253	6,546,163	6,560,719
Total district program revenues	10,295,223	10,084,702	9,379,715	10,673,181	8,434,241	9,930,274	9,491,786	10,480,276	10,255,832	9,185,981
<b>Net (Expense)/Revenue</b>										
Governmental activities	(145,195,822)	(153,111,350)	(150,568,344)	(153,497,525)	(153,497,525)	(159,084,356)	(161,680,372)	(181,239,221)	(190,175,738)	(208,337,623)
Business-type activities	913,536	536,057	821,781	415,123	35,454	455,996	696,823	545,290	304,636	210,676
Total government-wide net expense	(144,282,286)	(152,575,293)	(149,746,563)	(153,082,402)	(153,462,071)	(158,628,360)	(160,983,549)	(180,693,931)	(189,871,102)	(208,126,947)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes, net	121,446,431	125,847,774	131,658,364	136,924,700	139,524,454	142,314,943	145,116,301	148,521,627	151,936,966	155,477,792
Taxes levied for debt service	8,653,109	8,223,013	3,127,964	6,617,157	7,088,594	2,801,358				
Unrestricted grants and contributions	21,539,236	20,976,054	19,448,079	15,130,594	20,264,767	23,980,318	22,399,888	40,582,621	47,814,320	61,565,857
Investment earnings	1,760,901	499,440	85,902	56,381	110,768	270,582	276,537	264,063	275,019	397,347
Miscellaneous income	393,325	469,078	417,504	319,681	1,072,508	549,168	407,354	417,039	307,037	1,230,146
Total governmental activities	153,793,002	156,015,359	154,737,813	159,048,513	168,061,091	169,916,369	168,200,080	189,785,350	200,333,342	218,671,142
Total government-wide	153,793,002	156,015,359	154,737,813	159,048,513	168,061,091	169,916,369	168,200,080	189,785,350	200,333,342	218,671,142
<b>Change in Net Position</b>										
Governmental activities	8,597,180	2,904,009	1,626,463	8,480,169	14,563,566	10,832,013	6,519,708	8,546,129	10,157,604	10,333,519
Business-type activities	913,536	536,057	235,996	692,095	35,454	455,996	696,823	545,290	304,636	210,676
Total district	\$ 9,510,716	\$ 3,440,066	\$ 1,862,459	\$ 9,172,264	\$ 14,599,020	\$ 11,288,009	\$ 7,216,531	\$ 9,091,419	\$ 10,462,240	\$ 10,544,195

Source: CAFR Schedules A-2 and District records

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

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

	June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Reserved	\$ 16,720,307	\$ 18,413,968	\$ 15,409,986							
Unreserved	3,358,152	4,189,032	4,386,965							
Restricted for				\$ 18,263,205	\$ 26,379,689	\$ 34,408,214	\$ 36,095,878	\$ 36,493,889	\$ 42,982,930	\$ 51,440,366
Assigned to				2,546,231	2,330,508	4,176,240	8,448,915	4,800,010	3,972,664	4,189,238
Unassigned				4,173,576	4,275,348	3,800,244	3,959,567	4,087,571	3,965,607	4,003,174
Total general fund	<u>\$ 20,078,459</u>	<u>\$ 22,603,000</u>	<u>\$ 19,796,951</u>	<u>\$ 24,983,012</u>	<u>\$ 32,985,545</u>	<u>\$ 42,384,698</u>	<u>\$ 48,504,360</u>	<u>\$ 45,381,470</u>	<u>\$ 50,921,201</u>	<u>\$ 59,632,778</u>
All Other Governmental Funds										
Reserved	\$ 5,105,278	\$ 1,837,190	\$ 935,370							
Unreserved, reported in:										
Capital projects fund (deficit)	1,040,406	1,132,586	2,186,696							
Debt service fund	1,029,052	739,820	130,199							
Restricted for:										
Capital Projects Fund				\$ 4,803,692	\$ 5,682,703	\$ 4,697,984	\$ 2,957,611	\$ 4,535,428	\$ 3,274,742	\$ 3,204,065
Debt service fund				24,707	21,665	240,600	460,610	230,616	150,351	153,380
Total all other governmental funds	<u>\$ 7,174,736</u>	<u>\$ 3,709,596</u>	<u>\$ 3,252,265</u>	<u>\$ 4,828,399</u>	<u>\$ 5,704,368</u>	<u>\$ 4,938,584</u>	<u>\$ 3,418,221</u>	<u>\$ 4,766,044</u>	<u>\$ 3,425,093</u>	<u>\$ 3,357,445</u>

Source: CAFR Schedule B-1 and District records.

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

GASB # 54 was implemented in the 2011 fiscal year, which required the presentation of fund balances to be reported in different classifications from those presented in prior years. Prior years have not been restated above.

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

	Year ended June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Revenues</b>										
Tax levy	\$ 130,099,540	\$ 134,070,787	\$ 134,786,328	\$ 143,541,857	\$ 146,613,048	\$ 145,116,301	\$ 145,116,301	\$ 148,521,627	\$ 151,936,966	\$ 155,477,792
Tuition charges	480,269	497,567	374,964	203,146	315,572	266,199	250,060	111,470	72,425	97,214
Interest earnings	1,760,901	499,440	85,902	56,381	110,768	270,582	276,537	264,063	275,019	397,347
Miscellaneous	754,574	661,337	503,320	559,824	1,144,759	495,297	499,736	767,089	786,820	1,348,424
State sources	21,655,358	21,088,291	19,790,227	15,318,400	22,197,099	24,307,880	22,732,679	24,938,111	27,481,186	28,668,680
Federal sources	2,093,532	2,921,546	3,057,496	2,824,403	2,558,495	3,371,267	2,707,288	3,000,667	2,394,228	2,303,346
<b>Total revenue</b>	<b>156,844,174</b>	<b>159,738,968</b>	<b>158,598,237</b>	<b>162,504,011</b>	<b>172,939,741</b>	<b>173,827,526</b>	<b>171,582,601</b>	<b>177,603,027</b>	<b>182,946,644</b>	<b>188,292,803</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular Instruction	45,356,665	48,350,209	48,621,468	48,067,297	48,573,238	50,288,070	49,233,251	50,771,192	48,192,385	47,869,732
Special education instruction	9,659,912	10,571,118	10,977,346	11,337,967	11,849,510	12,228,194	12,238,783	12,251,849	14,051,638	14,533,068
Other special instruction	3,074,202	3,286,676	3,330,563	3,153,599	3,194,875	2,916,121	3,071,875	2,996,287	2,970,816	2,811,418
Other instruction	2,534,514	2,580,176	2,447,146	2,292,415	2,246,505	2,215,112	2,266,204	2,324,662	2,466,772	2,494,377
<b>Support Services:</b>										
Tuition	5,830,736	5,317,544	5,439,736	4,368,941	4,971,705	3,944,456	6,621,768	6,477,236	7,909,960	7,436,559
Student & instruction related services	14,750,697	14,807,508	15,036,184	14,266,086	14,367,241	14,720,452	15,292,572	15,618,315	15,725,916	15,913,169
General administrative services	1,786,210	1,640,893	1,558,589	1,840,380	1,475,374	1,699,235	1,828,130	1,656,324	1,652,542	1,695,146
School Administrative services	5,954,365	5,984,996	6,058,869	5,829,776	6,106,549	6,070,459	6,276,447	6,166,659	6,496,756	6,672,196
Business administrative services	19,936,330	22,477,363	26,247,395	24,657,570	25,385,706	25,281,652	25,625,302	25,823,217	25,859,511	25,424,558
Plant operations and maintenance	11,521,900	11,282,217	10,251,805	11,513,942	10,501,283	11,070,343	11,696,924	11,616,660	11,908,935	13,755,563
Pupil transportation	8,127,873	8,281,957	8,205,021	7,552,050	7,835,166	8,744,248	8,912,420	9,384,540	9,612,058	9,796,358
Unallocated benefits		9,148,173	9,507,146	9,177,521	11,634,384	14,714,380	12,956,945	14,677,948	17,026,857	19,026,710
Special Schools	10,428	9,286	1,304	2,362	955	293		437	832	388
Charter Schools	69,569	9,693	10,088		16,663	10,902	11,201	15,849		
Capital outlay	18,251,309	6,643,055	3,573,031	1,329,878	6,265,880	2,005,253	1,681,081	10,475,154	6,138,390	3,796,919
<b>Debt service:</b>										
Cost of Issuance	69,997					187,978			178,536	
Principal	5,945,000	5,595,000	6,315,000	6,370,000	6,060,000	6,400,000	6,390,000	6,465,000	6,440,000	6,310,000
Interest and other charges	4,579,904	4,693,703	4,280,926	3,982,032	3,676,205	2,952,940	2,885,965	2,656,765	2,294,495	2,112,713
<b>Total expenditures</b>	<b>157,459,611</b>	<b>160,679,567</b>	<b>161,861,617</b>	<b>155,741,816</b>	<b>164,161,239</b>	<b>165,450,088</b>	<b>166,988,868</b>	<b>179,378,094</b>	<b>178,926,399</b>	<b>179,648,874</b>
<b>Excess (Deficiency) of revenues over (under) expenditures</b>	<b>(11,655,282)</b>	<b>(940,599)</b>	<b>(3,263,380)</b>	<b>6,762,195</b>	<b>8,778,502</b>	<b>8,347,438</b>	<b>4,593,733</b>	<b>(1,775,067)</b>	<b>4,020,245</b>	<b>8,643,929</b>
<b>Other Financing sources (uses)</b>										
Bond proceeds	9,995,000									
Refunding bonds issued						20,090,000			27,395,000	
Premium on the Issuance of Refunding Bonds	991					2,352,609			3,832,135	
Equity contribution									170,000	
Payment to refunded bond escrow agent						(22,254,631)			(31,218,599)	
Insurance Recovery						197,953	5,566			
Transfers in	3,394,826	2,999,301	8,847,239	5,467,061	5,934,551	6,965,091	10,450,153	11,207,536	8,283,560	8,004,184
Transfers out	(3,394,826)	(299,301)	(8,847,239)	(5,467,061)	(5,934,551)	(6,965,091)	(10,450,153)	(11,207,536)	(8,283,560)	(8,004,184)
<b>Total other financing sources (uses)</b>	<b>9,995,991</b>	<b>2,700,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>385,931</b>	<b>5,566</b>	<b>-</b>	<b>178,536</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>\$ (1,659,291)</b>	<b>\$ 1,759,401</b>	<b>\$ (3,263,380)</b>	<b>\$ 6,762,195</b>	<b>\$ 8,778,502</b>	<b>\$ 8,733,369</b>	<b>\$ 4,599,299</b>	<b>\$ (1,775,067)</b>	<b>\$ 4,198,781</b>	<b>\$ 8,643,929</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>7.6%</b>	<b>6.7%</b>	<b>6.7%</b>	<b>6.7%</b>	<b>6.2%</b>	<b>5.7%</b>	<b>5.6%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>4.8%</b>

Source: District CAFR Records

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

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	Refund of Prior Year Expenditures	Miscellaneous	Total
2008	\$ 1,138,732	\$ 480,269	\$ 198,709		\$ 107,156	\$ 1,924,866
2009	380,495	497,567	172,742		286,336	1,337,140
2010	73,354	374,964	207,502		209,984	865,804
2011	44,223	203,146	143,335		139,346	530,050
2012	101,261	315,572	280,358		215,650	912,841
2013	265,462	266,199	182,347		157,494	871,502
2014	271,064	250,060	130,180		271,608	922,912
2015	253,457	111,470	190,544		226,495	781,966
2016	266,401	72,425	268,964		33,241	641,031
2017	383,712	97,214	168,331	\$ 990,500	71,315	1,711,072

Source: District records.



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

**West Windsor Township**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
2008	\$ 79,902,710	\$ 4,329,353,700	\$ 31,816,800	\$ 1,683,349	\$ 1,551,438,394	\$ 77,666,900	\$ 151,373,800	\$ 6,223,235,653	\$ 16,141,628	\$ 6,239,377,281	\$ 1.252	\$ 6,169,072,594
2009	66,220,410	4,331,037,300	31,212,900	1,645,449	1,542,792,694	75,128,900	151,810,500	6,199,848,153	18,295,166	6,218,143,319	1.304	6,210,264,902
2010	66,554,010	4,246,212,200	30,473,600	1,570,649	1,499,422,694	76,435,200	151,658,000	6,072,326,353	15,728,071	6,088,054,424	1.341	6,270,214,414
2011	62,356,610	4,205,822,300	30,891,400	1,625,849	1,462,451,994	39,685,200	151,658,000	5,954,491,353	14,825,646	5,969,316,999	1.426	6,146,144,207
2012	46,012,810	4,202,312,700	30,840,900	1,575,149	1,434,983,694	71,905,000	151,658,000	5,939,288,253	15,473,552	5,954,761,805	1.429	6,201,704,083
2013	34,457,610	4,204,869,800	29,685,200	2,020,449	1,472,049,494	65,829,100	151,658,000	5,960,569,653	13,566,352	5,974,136,005	1.419	6,067,576,686
2014	34,046,310	4,206,201,200	28,890,600	2,006,749	1,462,567,994	65,315,500	151,658,000	5,950,686,353	11,563,751	5,962,250,104	1.436	6,127,068,240
2015	29,138,110	4,208,901,800	28,784,800	1,499,849	1,478,355,094	65,315,500	156,891,300	5,968,886,453	11,251,318	5,980,137,771	1.458	6,422,559,606
2016	32,564,810	4,211,117,700	28,580,300	1,383,349	1,464,674,994	72,100,800	163,051,300	5,973,473,253	11,382,998	5,984,856,251	1.493	6,463,398,889
2017	28,441,310	4,205,977,300	30,632,600	1,383,349	1,477,905,794	63,710,100	165,098,000	5,973,148,453	11,203,161	5,984,351,614	1.522	6,622,864,183

**Plainsboro Township**

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
2008	\$ 51,891,900	\$ 2,088,361,900	\$ 10,806,000	\$ 833,800	\$ 1,156,238,100	\$ 60,501,400	\$ 306,136,000	\$ 3,674,769,100	\$ 6,921,798	\$ 3,681,690,898	\$ 1.354	\$ 3,783,419,991
2009	45,268,300	2,095,540,700	10,605,200	771,300	1,192,691,000	47,266,300	306,136,000	3,698,278,800	7,500,967	3,705,779,767	1.446	3,759,749,719
2010	42,689,400	2,090,704,586	10,322,800	853,900	1,218,725,300	15,888,700	339,218,100	3,718,402,786	6,118,027	3,724,520,813	1.549	3,817,802,636
2011	29,112,100	2,128,572,475	9,770,500	787,700	1,169,691,500	16,662,500	339,218,100	3,693,814,875	9,384,973	3,703,199,848	1.622	3,848,963,327
2012	28,868,600	2,119,623,675	9,725,800	787,700	1,106,835,900	11,367,900	420,838,100	3,698,047,675	8,797,418	3,706,845,093	1.642	3,876,848,982
2013	29,053,600	2,111,006,325	11,330,300	790,000	1,076,460,500	5,968,800	420,838,100	3,655,447,625	7,299,513	3,662,747,138	1.650	3,847,029,704
2014	27,817,600	2,114,607,625	11,330,300	790,000	1,128,869,700	5,808,100	412,984,100	3,702,207,425	6,791,698	3,708,999,123	1.653	3,783,940,541
2015	28,882,900	2,119,790,600	11,330,300	771,900	1,134,584,400	5,808,100	472,207,900	3,773,376,100	6,986,954	3,780,363,054	1.671	3,857,241,438
2016	50,207,100	2,476,262,100	13,346,100	904,800	1,465,214,600	7,649,600	622,220,300	4,635,804,600	7,199,213	4,643,003,813	1.389	4,049,537,640
2017	54,615,300	2,476,167,200	12,682,000	894,200	1,420,632,400	7,649,600	620,084,700	4,592,725,400	7,474,621	4,600,200,021	1.437	4,374,419,750

Source: Township Records

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

West Windsor Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate				Total Direct and Overlapping Tax Rate	
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct	West Windsor Twp	West Windsor Open Space	Mercer County	Library		Mercer County Open Space
2008	\$ 1.170	\$ 0.082	\$ 1.252	\$ 0.314	\$ 0.030	\$ 0.432	\$ 0.044	\$ 0.030	\$ 2.102
2009	1.248	0.056	1.304	0.331	0.030	0.449	0.046	0.030	2.190
2010	1.294	0.047	1.341	0.345	0.030	0.500	0.052	0.021	2.289
2011	1.359	0.067	1.426	0.369	0.030	0.500	0.055	0.021	2.401
2012	1.381	0.048	1.429	0.374	0.030	0.551	0.056	0.021	2.461
2013	1.405	0.014	1.419	0.380	0.020	0.588	0.060	0.020	2.487
2014	1.436	-	1.436	0.380	0.020	0.615	0.063	0.026	2.540
2015	1.458	-	1.458	0.380	0.020	0.624	0.061	0.027	2.570
2016	1.493	-	1.493	0.390	0.020	0.639	0.061	0.028	2.631
2017	1.522	-	1.522	0.400	0.020	0.654	0.064	0.028	2.688

Plainsboro Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate				Total Direct and Overlapping Tax Rate	
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct	Plainsboro Twp	Plainsboro Open Space	Middlesex County	Middlesex County Open Space		Fire District
2008	\$ 1.264	\$ 0.090	\$ 1.354	\$ 0.316	\$ 0.009	\$ 0.267	\$ 0.032	\$ 0.051	\$ 2.029
2009	1.387	0.059	1.446	0.334	0.010	0.276	0.032	0.050	2.148
2010	1.495	0.054	1.549	0.343	0.010	0.292	0.022	0.050	2.266
2011	1.545	0.076	1.622	0.349	0.010	0.324	0.032	0.050	2.387
2012	1.586	0.056	1.642	0.359	0.010	0.347	0.032	0.050	2.440
2013	1.634	0.016	1.650	0.368	0.010	0.372	0.032	0.050	2.482
2014	1.653	-	1.653	0.377	0.010	0.377	0.031	0.050	2.498
2015	1.671	-	1.671	0.389	0.010	0.374	0.031	0.049	2.524
2016	1.389	-	1.389	0.342	0.010	0.316	0.027	0.040	2.124
2017	1.437	-	1.437	0.357	0.010	0.348	0.029	0.041	2.222

Source: District Records and Municipal Tax Collector

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

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

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

	<u>2017</u>			<u>2008</u>		
	<u>Taxable Assessed Valuation</u>	<u>Township Rank</u>	<u>% of Total Township Net Assessed Valuation</u>	<u>Taxable Assessed Valuation</u>	<u>Township Rank</u>	<u>% of Total District Net Assessed Valuation</u>
<u>West Windsor</u>						
Boston Properties	\$ 407,336,700	1	6.81%	\$ 411,126,100	1	6.52%
RM Square LLC/REXCORP	80,588,200	2	1.35%			
Hilton Real Estate	79,204,700	3	1.32%			
Princeton Junction Apartments LP	72,279,504	4	1.21%			
Avalon Bay Communities	58,000,000	5	0.97%			
John Hancock life Insurance	57,418,500	6	0.96%			
Teachers Insurance & Annuity Assoc.	56,557,500	7	0.95%	67,429,800	3	1.12%
West Windsor Developers and Plaza Assoc.	54,010,000	8	0.90%	60,178,000	8	0.95%
Atlantic Realty Development	51,744,000	9	0.86%			
DDR Nassau Pavilion Associates	50,260,000	10	0.84%	72,253,400	2	1.15%
Mack-Cali Real estate Investment Trust				64,753,600	5	1.02%
West Windsor Commons - Rozel Rd Investors				65,745,800	4	1.04%
Avalon Properties/Stewarts				63,875,000	6	1.01%
Estates at Princeton Junction				60,463,400	7	0.95%
Hendon Princeton Associates				51,908,300	9	0.82%
West Windsor Property Investors				46,964,000	10	0.75%
	<u>\$ 967,399,104</u>		<u>16.17%</u>	<u>\$ 964,697,400</u>		<u>15.33%</u>
<u>Plainsboro</u>						
800 Scudders LLP	\$ 253,054,208	1	5.45%	\$ 155,045,800	1	4.22%
Bell Scudders (Bristol Myers Squibb)	154,312,300	2	3.32%	125,567,600	2	3.42%
AG-Candlebrook	134,160,000	3	2.89%			
Hunters Glen XII	120,000,000	4	2.58%	\$ 55,500,000	10	1.51%
Firmenich, Inc	115,693,400	5	2.49%	\$ 99,500,000	4	2.71%
Fox Run Plains LLC	103,208,900	6	2.22%			
Azure HGI Crest LP	90,000,000	7	1.94%			
Munich Reinsurance America, Inc.	82,264,400	8	1.77%	84,099,000	6	2.29%
College Road Associates/100 & RW CRA LLC	74,955,400	9	1.61%	109,600,000	3	2.98%
Barclay Quare at Princeton Forrestal	65,353,000	10	1.41%			
Quail Ridge Apartments				88,320,000	5	2.40%
Aegis Property Group				79,500,700	7	2.16%
FMC Corporation				60,240,900	8	1.64%
EQR-Connor LLC/EQR-Ravens Crest Vistas, Inc.				55,500,000	9	1.51%
	<u>\$ 1,193,001,608</u>		<u>25.69%</u>	<u>\$ 912,874,000</u>		<u>24.84%</u>

Source: District CAFR & Municipal Tax Assessor.

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

Collected Within The Fiscal Year Of The Levy

Fiscal year	Total School Taxes Levied for Fiscal		Percentage Of Levy	Collections In Subsequent Years
	Year	Amount		
2007-2008	\$ 130,099,540	\$ 130,099,540	100%	-
2008-2009	134,070,787	134,070,787	100%	-
2009-2010	134,786,328	134,786,328	100%	-
2010-2011	143,541,856	143,541,856	100%	-
2011-2012	146,613,048	146,613,048	100%	-
2012-2013	145,116,301	145,116,301	100%	-
2013-2014	145,116,301	145,116,301	100%	-
2014-2015	148,521,627	148,521,627	100%	-
2015-2016	151,936,966	151,936,966	100%	-
2016-2017	155,477,792	155,477,792	100%	-

Collected Within The Fiscal Year Of The Levy

	West Windsor School Taxes Levied for Fiscal		Percentage Of Levy	Collections In Subsequent Years
	Year	Amount		
2007-2008	\$ 77,558,977	\$ 77,558,977	100%	-
2008-2009	83,365,340	83,365,340	100%	-
2009-2010	78,812,665	78,812,665	100%	-
2010-2011	84,280,596	80,395,333	100%	-
2011-2012	85,888,600	81,735,972	100%	-
2012-2013	84,268,392	82,641,656	100%	-
2013-2014	85,105,634	85,105,634	100%	-
2014-2015	86,056,274	86,056,274	100%	-
2015-2016	88,164,236	88,164,236	100%	-
2016-2017	90,377,121	90,377,121	100%	-

Collected Within The Fiscal Year Of The Levy

	Plainsboro School Taxes Levied for		Percentage Of Levy	Collections In Subsequent Years
	Fiscal Year	Amount		
2007-2008	\$ 52,540,563	\$ 52,540,563	100%	-
2008-2009	50,705,447	50,705,447	100%	-
2009-2010	55,973,663	55,973,663	100%	-
2010-2011	59,261,260	59,261,260	100%	-
2011-2012	60,724,448	60,724,448	100%	-
2012-2013	60,847,909	60,847,909	100%	-
2013-2014	60,010,667	60,010,667	100%	-
2014-2015	62,465,353	62,465,353	100%	-
2015-2016	63,772,730	63,772,730	100%	-
2016-2017	65,100,671	65,100,671	100%	-

Source: School District Records

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

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

Fiscal Year Ended June 30,	Governmental Activities			Total District	Percentage of Per Capita Income <sup>a</sup>		Per Capita Income <sup>a</sup>	
	General Obligation Bonds	Bond/Grant Anticipation Notes			West Windsor	Plainsboro	Mercer County	Middlesex County
2008	\$ 107,892,000	\$ 4,235,000	\$	\$ 112,127,000	0.046%	0.042%	\$ 51,987	\$ 47,386
2009	102,297,000	-		102,297,000	0.051%	0.048%	52,521	49,007
2010	95,982,000	-		95,982,000	0.053%	0.049%	50,991	47,235
2011	89,612,000	-		89,612,000	0.058%	0.053%	51,706	47,598
2012	83,552,000	-		83,552,000	0.063%	0.060%	53,037	50,267
2013	75,462,000	-		75,462,000	0.074%	0.069%	55,933	51,730
2014	69,072,000	-		69,072,000	0.082%	0.076%	56,906	52,291
2015	62,607,000	-		62,607,000	0.096%	0.084%	59,875	52,486
2016	53,705,000	-		53,705,000	0.118%	0.100%	63,247	53,467
2017	47,395,000	-		47,395,000	N/A	N/A	N/A	N/A

Source: District CAFR Schedule I-1.

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

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

<sup>a</sup> See J-14 for personal income and population data.

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

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

**West Windsor**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita Income <sup>b</sup>
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2008	\$ 66,827,692	-	\$ 66,827,692	1.07%	\$ 55,114
2009	63,608,275	-	63,608,275	1.02%	53,145
2010	56,120,675	-	56,120,675	0.92%	54,600
2011	55,103,787	-	55,103,787	0.92%	56,971
2012	51,132,455	-	51,132,455	0.86%	59,508
2013	46,181,508	-	46,181,508	0.77%	57,323
2014	42,700,886	-	42,700,886	0.72%	59,875
2015	39,115,270	-	39,115,270	0.65%	63,247
2016	33,018,066	-	33,018,066	0.55%	N/A
2017	28,542,561	-	28,542,561	0.48%	N/A

**Plainsboro**

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita Income <sup>b</sup>
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2008	\$ 45,299,308	-	\$ 45,299,308	1.23%	\$ 48,248
2009	38,688,725	-	38,688,725	1.04%	45,829
2010	39,861,325	-	39,861,325	1.07%	46,572
2011	34,508,213	-	34,508,213	0.93%	48,883
2012	32,419,545	-	32,419,545	0.87%	20,261
2013	29,280,492	-	29,280,492	0.80%	50,267
2014	26,371,114	-	26,371,114	0.71%	52,486
2015	23,491,730	-	23,491,730	0.62%	53,467
2016	20,686,934	-	20,686,934	0.45%	N/A
2017	18,852,439	-	18,852,439	0.41%	N/A

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

**a** See J-6 for property tax data.

**b** Population data can be found in J-14.

N/A Information not available or provided.

West Windsor-Plainsboro Regional School District  
 Direct and Overlapping Governmental Activities Debt  
 As of June 30, 2017  
 Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
West Windsor Township	\$ 34,920,754	100.00%	\$ 34,920,754
Plainsboro Township	44,392,747	100.00%	44,392,747
<b>Other debt</b>			
Mercer County	490,911,747	15.06%	73,932,347
Mercer County Improv. Auth.	95,765,060	15.06%	14,422,420
Stony Brook Reg Sewage Auth (WW)	24,968,394	23.03%	5,750,221
WW Parking Auth (WW)	4,720,000	100.00%	4,720,000
Middlesex County	512,964,315	3.94%	20,235,416
Subtotal, overlapping debt			198,373,905
<b>School District Direct Debt</b>			<u>47,395,000</u>
<b>Total direct and overlapping debt</b>			<u>\$ 245,768,905</u>

**Sources** Township Finance Officers

- (1) West Windsor Twsp., Mercer County and Stony Brook RSA, as of December 31, 2016.
- (2) Plainsboro Twsp. and Middlesex County as of December 31, 2016.

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

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

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

**Legal Debt Margin Calculation for Fiscal Year 2017**

	Equalized valuation basis
	2017    \$ 10,997,283,933
	2016    10,512,936,529
	2015    10,279,801,044
	[A] <u>\$ 31,790,021,506</u>
Average equalized valuation of taxable property	[A/3] <u>\$ 10,596,673,835</u>
Debt limit (4% of average equalization value)	[B]    \$ 423,866,953
Net bonded school debt, including auth. but not issued	[C]    47,395,000
Legal debt margin	[B-C] <u>\$ 376,471,953</u>

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt limit	\$ 391,770,658	\$ 395,744,795	\$ 400,140,323	\$ 400,342,378	\$ 401,789,557	\$ 399,843,560	\$ 398,722,243	\$ 401,405,550	\$ 409,383,285	\$ 423,866,953
Total net debt applicable to limit	<u>112,127,420</u>	<u>102,297,000</u>	<u>95,982,000</u>	<u>89,612,000</u>	<u>83,552,000</u>	<u>75,462,000</u>	<u>69,072,000</u>	<u>62,607,000</u>	<u>53,705,000</u>	<u>47,395,000</u>
Legal debt margin	<u>\$ 279,643,238</u>	<u>\$ 293,447,795</u>	<u>\$ 304,158,323</u>	<u>\$ 310,730,378</u>	<u>\$ 318,237,557</u>	<u>\$ 324,381,560</u>	<u>\$ 329,650,243</u>	<u>\$ 338,798,550</u>	<u>\$ 355,678,285</u>	<u>\$ 376,471,953</u>
Total net debt applicable to the limit as a percentage of debt limit	33.30%	28.62%	25.85%	23.99%	22.38%	20.79%	17.32%	15.60%	13.12%	11.18%

Source: Abstract of Ratables and District Records



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

Year	Population <sup>a</sup>		Personal Income <sup>b</sup>		Per Capita Personal Income <sup>c</sup>		Unemployment Rate <sup>d</sup>	
	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro
2008	26,245	20,938	\$ 1,364,398,815	\$ 992,168,068	\$ 51,987	\$ 47,386	2.40%	3.00%
2009	26,431	21,028	1,381,046,181	1,030,519,196	52,251	49,007	2.40%	4.69%
2010	26,531	21,184	1,352,842,221	1,000,626,240	50,991	47,235	5.10%	4.70%
2011	27,360	23,006	1,414,676,160	1,095,039,588	51,706	47,598	4.80%	4.60%
2012	28,068	23,078	1,488,642,516	1,160,061,826	53,037	50,267	4.90%	4.60%
2013	28,255	23,218	1,580,386,915	1,201,067,140	55,933	51,730	4.10%	5.60%
2014	28,465	23,359	1,619,829,290	1,221,465,469	56,906	52,291	3.60%	4.10%
2015	28,465	23,429	1,704,341,875	1,229,694,494	59,875	52,486	3.10%	3.30%
2016	28,383	23,621	1,795,139,601	1,262,944,007	63,247	53,467	2.80%	2.90%
2017	28,207	23,407	N/A	N/A	N/A	N/A	N/A	N/A

N/A Information not available.

**Source:**

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

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

West Windsor Employers	2017		2008	
	Employees	Rank (Optional)	Employees	Rank (Optional)
Mercer County Community College	1,404	1	1,300	2
Blackrock	960	2		
Covance	895	3	740	6
West Windsor-Plainsboro RSD	652	4	1,875	1
Mathematica Policy Research	636	5		
Bristol Meyers Squibb	570	6	900	4
Princeton University	536	7		
NRG Energy Inc.	500	8		
Wegmans	469	9	540	7
Otsuka America Pharmaceutical, Inc.	469	10		
URS (formerly The Washington Group)			1,100	3
Sarnoff			900	4
Tyco International			510	8
GE Healthcare			400	9
A-1 Limousine			400	10
	7,091		8,665	
Plainsboro Employers	Employees	Rank (Optional)	Employees	Rank (Optional)
Princeton Healthcare System	2,432	1		
Firmenich	1,434	2	800	3
Nova Nordisk	1,281	3	760	4
Munich Re-insurance	915	4	1,027	2
Integra Life Sciences	822	5		
WW-P School District (Plainsboro only)	590	6		
Princeton Plasma Physics Labs	515	7	420	5
State Street Corp.	351	8	300	6
Bristol Meyers Squibb	350	9	1,550	1
Robert Wood Johnson Foundation	269	10	275	7
Princeton eCom			250	8
Bloomberg			230	9
Princeton Marriott			225	10
	8,959		5,837	

Source: Municipality Records

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

<u>Function/Program</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Instruction										
Regular	677	663	629	630	627	626	630	629	628	639
Other education	107	112	110	112	115	119	115	118	118	121
Other instruction	132	144	148	142	144	147	154	157	157	151
Support Services:										
Tuition										
Student & instruction related services	169	166	146	158	158	164	168	168	168	168
General administrative services	6	6	6	6	6	6	6	6	6	6
School administrative services	61	58	59	61	62	61	61	64	64	67
Business administrative services	26	26	26	26	25	25	23	23	23	26
Plant operations and maintenance	115	103	10	8	8	8	8	8	8	8
Pupil transportation	42	37	36	33	33	32	32	30	30	24
Other	1	1	1	1	1	1	1	1	1	1
Total	<u>1,336</u>	<u>1,316</u>	<u>1,171</u>	<u>1,177</u>	<u>1,179</u>	<u>1,189</u>	<u>1,198</u>	<u>1,204</u>	<u>1,203</u>	<u>1,211</u>

Source: District Personnel Records

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

Teacher/Pupil Ratio

Fiscal Year	Enrollment	Operating Expenditures a	Cost Per Pupil	Percentage Change	Teaching Staff b	Elementary	Upper Elementary	Middle School	High School	Average Daily Enrollment (ADE) c	Average Daily Attendance (ADA) c	% Change in Average Daily Enrollment	Student Attendance Percentage
2008	9,794	\$ 139,653,246	\$ 14,259	1.07%	862	1:14	1:12	1:10	1:12	9,650.4	9,344.8	1.00%	96.83%
2009	9,865	143,747,809	14,571	2.19%	871	1:14	1:10	1:09	1:12	9,777.2	9,435.3	1.31%	96.50%
2010	9,946	147,692,660	14,849	1.91%	868	1:14	1:11	1:10	1:12	9,808.9	9,299.0	0.32%	94.80%
2011	9,893	144,059,906	14,562	-1.94%	848	1:13	1:11	1:10	1:12	9,778.7	9,437.1	-0.31%	96.51%
2012	9,920	148,159,154	14,935	2.57%	857	1:13	1:11	1:10	1:11	9,656.2	9,316.7	-1.25%	96.50%
2013	9,819	153,903,917	15,677	4.97%	856	1:13	1:11	1:10	1:11	9,597.0	9,237.5	-0.61%	96.25%
2014	9,730	156,031,822	16,036	2.29%	856	1:13	1:11	1:10	1:11	9,718.8	9,331.9	1.27%	96.02%
2015	9,762	159,775,381	16,367	2.06%	857	1:13	1:11	1:10	1:11	9,705.7	9,345.5	-0.13%	96.29%
2016	9,575	163,874,978	17,115	4.57%	859	1:13	1:11	1:10	1:11	9,618.6	9,226.5	-0.90%	95.92%
2017	9,751	167,429,242	17,170	0.32%	867	1:13	1:10	1:11	1:11	9,668.3	9,314.0	0.52%	96.34%

Sources: District records and ASSA.

Note: Enrollment based on annual October district count.

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

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

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

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

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>District Building</b>											
<b>Elementary</b>											
<b>Dutch Neck</b>											
	Square Feet	68,543	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168
	Capacity (students)	710	836	836	836	836	836	836	836	836	836
	Enrollment	687	754	763	769	755	707	673	685	692	702
<b>Maurice Hawk</b>											
	Square Feet	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860
	Capacity (students)	840	840	840	840	840	840	840	840	840	840
	Enrollment	845	806	827	870	870	882	819	784	790	727
<b>John Wicoff</b>											
	Square Feet	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470
	Capacity (students)	430	430	430	430	430	430	430	430	430	430
	Enrollment	420	424	433	467	471	456	476	473	449	458
<b>Village</b>											
	Square Feet	88,553	88,553	88,553	88,553	88,553	88,553	88,553	88,553	126,053	126,053
	Capacity (students)	704	704	704	704	704	704	704	704	854	854
	Enrollment	680	666	651	633	635	653	733	730	713	720
<b>Town Center</b>											
	Square Feet	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000
	Capacity (students)	732	732	732	732	732	732	732	732	732	732
	Enrollment	731	725	706	672	651	720	761	751	582	575
<b>Millstone River</b>											
	Square Feet	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300
	Capacity (students)	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
	Enrollment	841	769	869	887	889	852	838	889	1,051	1,035
<b>Middle Schools</b>											
<b>Thomas Grover</b>											
	Square Feet	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453
	Capacity (students)	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
	Enrollment	1,162	1,144	1,096	1,106	1,100	1,179	1,154	1,161	1,188	1,263
<b>Community Middle</b>											
	Square Feet	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802
	Capacity (students)	1,350	1,260	1,350	1,260	1,260	1,260	1,260	1,260	1,260	1,260
	Enrollment	1,248	1,262	1,256	1,229	1,167	1,116	1,096	1,131	1,152	1,180
<b>High Schools</b>											
<b>High School South</b>											
	Square Feet	222,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372
	Capacity (students)	1,510	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610
	Enrollment	1,626	1,621	1,613	1,614	1,642	1,605	1,608	1,611	1,585	1,591
<b>High School North</b>											
	Square Feet	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931
	Capacity (students)	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
	Enrollment	1,472	1,575	1,607	1,595	1,664	1,623	1,533	1,491	1,394	1,380
<b>Other</b>											
<b>Buildings &amp; Grounds</b>											
	Square Feet	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025
<b>Maintenance Offices</b>											
	Square Feet	385	385	385	385	385	385	385	385	385	385
<b>Special Services</b>											
	Square Feet	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
<b>Number of Schools at June 30, 2017</b>											
	Elementary =	6									
	Middle School =	2									
	High Schools =	2									
	Other =	3									

Source: District records, ASSA

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

Enrollment is based on the annual October district count.

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

Facility	School #	Year ended June 30,									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
HS South	020	\$ 856,446	\$ 468,584	\$ 482,317	\$ 507,252	\$ 554,307	\$ 520,088	\$ 541,535	\$ 529,522	\$ 551,253	\$ 525,886
HS North	025	1,026,103	561,408	577,862	607,735	664,112	623,114	648,808	634,416	656,516	765,414
Dutch Neck	030	244,442	133,741	137,660	144,777	158,207	148,441	154,562	151,133	157,315	161,987
Grover	035	558,943	305,812	140,679	147,951	161,676	151,695	157,951	154,447	160,785	186,401
Hawk	040	249,802	136,673	84,682	89,060	97,321	91,313	95,079	92,970	96,785	109,201
Wicoff	050	150,369	82,271	252,961	266,038	290,717	272,771	284,019	277,718	289,116	335,193
Town Ctr	130	310,431	169,845	253,848	266,973	291,739	273,729	285,016	278,694	290,131	336,513
Community	140	449,180	245,758	157,970	166,137	181,548	170,341	177,365	173,430	179,804	209,495
Millstone	150	450,758	246,621	314,775	331,048	361,757	339,425	353,422	345,582	359,765	417,342
Village	160	365,241	199,833	174,823	183,860	200,916	188,513	196,287	191,932	199,809	231,600
Bldgs and Gnds Office	999	19,085	10,442	10,748	11,304	12,352	11,590	12,068	11,800	12,284	14,185
Maint Bldg	999	1,220	667	687	722	789	741	771	754	785	989
Wicoff/Annex/Spl Svces	998	6,500	3,556	3,661	3,850	4,207	3,947	4,110	4,019	4,184	4,948
Board Offices	999	34,052	18,631								
District Total		\$ 4,722,572	\$ 2,583,842	\$ 2,592,673	\$ 2,726,707	\$ 2,979,648	\$ 2,795,708	\$ 2,846,417	\$ 2,846,417	\$ 2,958,532	\$ 3,299,154

Source: District records.

West Windsor-Plainsboro Regional School District  
Insurance Schedule  
June 30, 2017  
Unaudited

J-20

	Coverage	Deductible
<u>School Alliance Insurance Fund</u>		
Commercial Package Policy		
Blanket Property Limit	\$ 500,000,000	\$ 2,500
Valuable Papers	Included in Blanket	-
Computer	Included in Blanket	2,500
Accounts Receivable	2,500,000	-
Boiler and Machinery	100,000,000	2,500
General Liability	5,000,000	-
School Leaders Liability	5,000,000	15,000
Business Auto	5,000,000	-
Comprehensive Deductible	-	1,000
Collision Deductible	-	1,000
Worker's Compensation	5,000,000	-
Umbrella	15,000,000	1,000
Pollution Liability	1,000,000	10,000
Employee Theft - National Union Fire Insurance Co.	500,000	1,000
Forgery and Alteration	50,000	1,000
Theft, Disappearance & Destruction		
Inside Premises	50,000	1,000
Outside Premises	50,000	1,000
International - ACE Commercial (Applies when international student trips occur)	1,000,000	-
<u>Individual Bonds</u>		
Bonds - Selective Insurance Group		
Comptroller	633,000	-
Treasurer	633,000	-
Bonds - Travelers		
Custodian of Records/Public Information Officer	50,000	-
Assistant Superintendent Finance / Board Secretary	633,000	-
Student Accident Insurance - Zurich American Insurance Company		
Coverage including all Interscholastic Sports, Gym Class, Band, Intramural Sports	5,000,000	-

Source: District records.

# Single Audit Section



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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the West Windsor-Plainsboro Regional School District, in the County of Mercer, New Jersey (the "District") as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 3, 2017.

**Internal Control Over Financial Reporting**

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

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

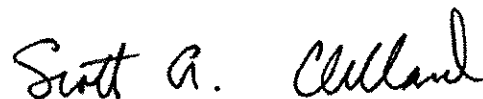
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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



Scott A. Clelland  
Licensed Public School Accountant  
No. 1049



WISS & COMPANY, LLP

November 3, 2017  
Livingston, New Jersey

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

Independent Auditors' Report

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

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

We have audited the West Windsor-Plainsboro Regional School District's, in the County of Mercer, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2017. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

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

***Auditors' Responsibility***

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



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

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

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

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

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

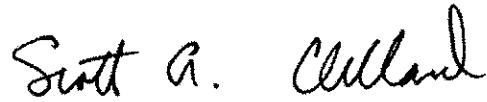
Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the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

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

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

## Purpose of This Report

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



Scott A. Clelland  
Licensed Public School Accountant  
No. 1049



WISS & COMPANY, LLP

November 3, 2017  
Livingston, New Jersey

West Windsor-Plainsboro Regional School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2017

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Federal FAIN Number	Grant Period	Award Amount	Balance, June 30, 2016			Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance, June 30, 2017		
					Unearned Revenue	(Accounts Receivable)	Due to Grantor					Unearned Revenue	(Accounts Receivable)	Due to Grantor
<b>General Fund:</b>														
<b>U.S. Department of Health and Human Services Passed through the New Jersey Department of Education</b>														
Medicaid Assistance Program- SEMI	93.778	1705NJ5MAP	7/1/16 - 6/30/17	\$ 35,825				\$ 35,825	\$ (35,825)					
Medicaid Assistance Program- SEMI - ARRA	93.778	1705NJ5MAP	7/1/16 - 6/30/17	610				610	(610)					
Medicaid Assistance Program- SEMI	93.778	1605NJ5MAP	7/1/15 - 6/30/16	13,536	\$ (13,536)			13,536						
<b>Total General Fund</b>					(13,536)			49,971	(36,435)					
<b>U.S. Department of Education—Passed-Through State Department of Education</b>														
<b>Special Revenue Fund:</b>														
Title I, Part A	84.010	S010A150030	7/1/15 - 6/30/16	284,299		(109,612)		109,612						
Title I, Part A	84.010	S010A160030	7/1/16 - 6/30/17	415,249				157,061	(233,569)	\$ 1,148		\$ (75,360)		
<b>Special Education Grant Cluster</b>														
IDEA Part B	84.027	H027A150100	7/1/15 - 6/30/16	1,852,309		(890,907)		882,794			8,113			
IDEA Part B	84.027	H027A160100	7/1/16 - 6/30/17	2,053,011				974,580	(1,728,073)		45,244		(708,249)	
IDEA Preschool	84.173	H173A160114	7/1/16 - 6/30/17	53,290				52,290	(52,290)					
<b>Subtotal of Special Education Grant Cluster</b>						(890,907)		1,909,664	(1,780,363)		53,357		(708,249)	
Title II, Part A	84.367	S367B150029	7/1/15 - 6/30/16	106,075		(104,234)		104,234						
Title II, Part A	84.367	S367B160029	7/1/16 - 6/30/17	98,263				53,776	(93,054)		1,271		(38,007)	
<b>Language Instruction for English Learners and Immigrant Students</b>														
Title III	84.365A	S365A150030	7/1/15 - 6/30/16	55,852		(33,877)		33,877						
Title III	84.365A	S365A160030	7/1/16 - 6/30/17	108,363				33,382	(55,375)				(21,993)	
Title III Immigrant	84.365A	S365A150030	7/1/15 - 6/30/16	106,363		(47,472)		47,472						
Title III Immigrant	84.365A	S365A160030	7/1/16 - 6/30/17	164,768				61,744	(102,343)				(40,599)	
<b>Subtotal Language Instruction for English Learners and Immigrant Students</b>						(81,349)		176,475	(157,718)				(62,592)	
<b>U.S. Department of Homeland Security Passed-through State Department of Education</b>														
<b>Disaster Grants - Public Assistance (Presidentially Declared Disasters)</b>														
	97.036	Not available	10/29/12 - 6/30/17	10,595				340	(340)					
<b>Passed through State Department of Education - Passed through Township of Flemington investing in innovation</b>														
	84.411	Not available	7/1/13 - 6/30/16	4,807		(41)					41			
<b>Passed through State Department of Education - Passed through Mercer County Community College: Adult Basic Skills</b>														
	84.002A	Not available	7/1/15 - 6/30/16	7,000		(5,752)		1,259			4,493			
<b>U.S. Department of Defense Passed Through University of Maryland:</b>														
Startek	12.900	Not available	3/1/15 - 2/28/16	89,920		(78,011)		68,227			9,784			
Startek	12.900	Not available	3/1/16 - 2/28/17	25,916				4,566	(16,819)		5,371		(6,882)	
<b>Total Special Revenue Fund</b>						(1,269,906)		2,585,214	(2,281,863)		75,465		(891,090)	
<b>U.S. Department of Agriculture—Passed-Through State Department of Agriculture</b>														
<b>Enterprise Fund:</b>														
<b>Child Nutrition Cluster</b>														
Food Donation Program (NC)	10.555	171NJ304N1099	7/1/16 - 6/30/17	147,781				147,781	(147,781)					
National School Lunch Program	10.555	16161NJ304N1099	7/1/15 - 6/30/16	323,063		(58,143)		38,143						
National School Lunch Program	10.555	171NJ304N1099	7/1/16 - 6/30/17	331,915				269,029	(331,915)				(62,886)	
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	16161NJ304N1099	7/1/15 - 6/30/16	34,056		(6,131)		6,131						
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	171NJ304N1099	7/1/16 - 6/30/17	34,642				28,113	(34,642)				(6,529)	
Special Milk Program	10.556	16161NJ304N1099	7/1/15 - 6/30/16	2,373		(353)		353						
Special Milk Program	10.556	171NJ304N1099	7/1/16 - 6/30/17	2,340				2,038	(2,340)				(302)	
<b>Total Enterprise Fund and Child Nutrition Cluster</b>						(64,627)		511,588	(516,678)				(69,717)	
<b>Total expenditures of Federal Awards</b>						\$ (1,348,069)		\$ 3,146,773	\$ (2,834,976)		\$ 75,465		\$ (960,807)	

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

NC - nonexpenditures.

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

Year ended June 30, 2017

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, June 30, 2016			Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance, June 30, 2017		Memo					
				Disbursed Revenue	(Accounts Receivable)	Due to Grantor						Unencumbered Revenue	(Accounts Receivable)	Due to Grantor	Budgetary Receivable	Total Expenditures			
<b>State Department of Education</b>																			
<b>General Fund:</b>																			
Special Education Categorical Aid	495-034-5120-089	7/1/15 - 6/30/16	\$ 5,763,900		\$ (365,327)		\$ 365,327												
Special Education Categorical Aid	495-034-5120-089	7/1/16 - 6/30/17	5,684,907				5,281,284	\$ (5,684,907)					\$ (403,623)	\$ (5,684,907)					
Equalization Aid	495-034-5120-078	7/1/15 - 6/30/16	565,938		(35,870)		55,870												
Equalization Aid	495-034-5120-078	7/1/16 - 6/30/17	546,130				507,355	(546,130)					(38,775)	(546,130)					
Transportation Aid	495-034-5120-014	7/1/15 - 6/30/16	795,567		(50,424)		50,424												
Transportation Aid	495-034-5120-014	7/1/16 - 6/30/17	905,779				841,470	(905,779)					(64,309)	(905,779)					
Security Aid	495-034-5120-084	7/1/15 - 6/30/16	151,899		(9,615)		9,615												
Security Aid	495-034-5120-084	7/1/16 - 6/30/17	173,051				160,765	(173,051)					(12,286)	(173,051)					
PARCC Readiness Aid	495-034-5120-098	7/1/15 - 6/30/16	94,710		(6,003)		6,003												
PARCC Readiness Aid	495-034-5120-098	7/1/16 - 6/30/17	94,710				87,986	(94,710)					(6,724)	(94,710)					
Per Pupil Growth Aid	495-034-5120-097	7/1/15 - 6/30/16	94,710		(6,003)		6,003												
Per Pupil Growth Aid	495-034-5120-097	7/1/16 - 6/30/17	94,710				87,986	(94,710)					(6,724)	(94,710)					
Professional Learning Community Aid	495-034-5120-101	7/1/16 - 6/30/17	93,865				87,201	(93,865)					(6,664)	(93,865)					
On-Behalf TPAF - Pension Contribution	495-034-5094-002	7/1/16 - 6/30/17	7,639,042				7,639,042	(7,639,042)						(7,639,042)					
On-Behalf TPAF - Post-Retirement Medical	495-034-5094-001	7/1/16 - 6/30/17	6,365,060				6,365,060	(6,365,060)						(6,365,060)					
On-Behalf TPAF - Long-Term Disability Insurance	495-034-5094-004	7/1/16 - 6/30/17	13,773				13,773	(13,773)						(13,773)					
Reimbursed TPAF - Social Security	495-034-5094-003	7/1/16 - 6/30/17	5,008,835				5,008,835	(5,008,835)						(5,008,835)					
Additional Nonpublic Transportation Aid	Not Available	7/1/15 - 6/30/16	53,258		(53,258)		53,258												
Additional Nonpublic Transportation Aid	Not Available	7/1/16 - 6/30/17	68,458									\$ (68,458)		(68,458)					
Extraordinary Special Education Aid	495-034-5120-473	7/1/15 - 6/30/16	1,421,325		(1,421,325)		1,421,325												
Extraordinary Special Education Aid	495-034-5120-473	7/1/16 - 6/30/17	1,481,806					(1,481,806)					(1,481,806)	(1,481,806)					
<b>Total General Fund</b>					<b>(1,947,825)</b>		<b>28,028,582</b>	<b>(28,170,126)</b>					<b>(1,550,264)</b>	<b>(539,105)</b>	<b>(28,170,126)</b>				
<b>Debt Service Fund:</b>																			
Debt Service Aid	495-034-5120-075	7/1/16 - 6/30/17	421,558				421,558	(421,558)							(421,558)				
<b>Total Debt Service Fund</b>							<b>421,558</b>	<b>(421,558)</b>							<b>(421,558)</b>				
<b>Special Revenue Fund:</b>																			
<b>New Jersey Non-Public Aid:</b>																			
Textbook Aid	100-034-5120-064	7/1/15 - 6/30/16	12,849		\$ 3,559					\$ (3,559)									
Textbook Aid	100-034-5120-064	7/1/16 - 6/30/17	14,410			716	14,410	(14,164)				\$ 246		(14,164)					
Technology	100-034-5120-373	7/1/15 - 6/30/16	5,850																
Technology	100-034-5120-373	7/1/16 - 6/30/17	6,500				6,500	(6,234)						(6,234)					
Security Aid	100-034-5120-509	7/1/15 - 6/30/16	5,975		1,673								(1,673)						
Security Aid	100-034-5120-509	7/1/16 - 6/30/17	12,550				12,550	(8,872)						(8,872)					
<b>Non Public Auxiliary Services (Ch. 192):</b>																			
Compensatory Education	100-034-5120-067	7/1/16 - 6/30/17	1,344				1,344	(1,344)						(1,344)					
Home Instruction		7/1/15 - 6/30/16	208		(208)		208												
Transportation		7/1/16 - 6/30/17	1,160				1,160	(1,160)						(1,160)					
<b>Non Public Handicapped Services (Ch. 193):</b>																			
Corrective Speech		7/1/16 - 6/30/17	8,040				8,040	(8,040)						(8,040)					
Examination and Classification		7/1/15 - 6/30/16	8,862		1,193								(1,193)						
Examination and Classification		7/1/16 - 6/30/17	9,548				9,548	(5,946)						(5,946)					
Supplementary Instruction		7/1/16 - 6/30/17	3,373				3,373	(3,373)						(3,373)					
<b>Non-Public Nursing Services Aid</b>																			
Non-Public Nursing Services Aid	100-034-5120-070	7/1/15 - 6/30/16	21,510			984							(984)						
Non-Public Nursing Services Aid	100-034-5120-070	7/1/16 - 6/30/17	24,390				24,390	(23,222)						1,168	(23,222)				
<b>Passed Through Mercer County</b>																			
Municipal Alliance	Not Available	7/1/15 - 6/30/16	22,984		(16,379)		16,379												
Municipal Alliance	Not Available	7/1/16 - 6/30/17	22,985				6,695	(22,985)					(16,380)		(23,985)				
<b>Total Special Revenue Fund</b>					<b>(16,587)</b>	<b>8,125</b>	<b>104,507</b>	<b>(95,340)</b>					<b>(8,125)</b>	<b>(8,125)</b>	<b>(95,340)</b>				
<b>Capital Projects Fund:</b>																			
NJ Schools Development Authority	Various	7/1/04 - completion	10,574,172		(4,162,132)			(47,119)						(4,209,251)	(11,304,615)				
<b>Total Capital Projects Fund</b>					<b>(4,162,132)</b>			<b>(47,119)</b>						<b>(4,209,251)</b>	<b>(11,304,615)</b>				
<b>State Department of Agriculture</b>																			
<b>Enterprise Fund:</b>																			
State School Lunch Program (State share)	100-010-3350-023	7/1/15 - 6/30/16	23,590		(4,247)		4,247												
State School Lunch Program (State share)	100-010-3350-023	7/1/16 - 6/30/17	26,402				23,685	(26,402)						(6,964)	(26,402)				
<b>Total Enterprise Fund</b>					<b>(4,247)</b>		<b>19,432</b>	<b>(26,402)</b>						<b>(6,964)</b>	<b>(26,402)</b>				
<b>Total expenditures of State Awards</b>					<b>\$ -</b>	<b>\$ (6,130,791)</b>	<b>\$ 8,125</b>	<b>\$ -</b>	<b>\$ 28,578,332</b>	<b>\$ (28,760,545)</b>			<b>\$ -</b>	<b>\$ (8,125)</b>	<b>\$ -</b>	<b>\$ (5,782,859)</b>	<b>\$ 8,960</b>	<b>\$ (539,105)</b>	<b>\$ (40,018,041)</b>
<b>State Financial Assistance Not Subject to Single Audit Determination:</b>																			
On-Behalf TPAF - Pension Contribution	495-034-5094-002	7/1/16 - 6/30/17	7,639,042				7,639,042	(7,639,042)							(7,639,042)				
On-Behalf TPAF - Post-Retirement Medical	495-034-5094-001	7/1/16 - 6/30/17	6,365,060				6,365,060	(6,365,060)							(6,365,060)				
On-Behalf TPAF - Long-Term Disability Insurance	495-034-5094-004	7/1/16 - 6/30/17	13,773				13,773	(13,773)							(13,773)				
<b>Total On-Behalf State Financial Assistance</b>							<b>14,017,875</b>	<b>(14,017,875)</b>							<b>(14,017,875)</b>				
<b>Total State Financial Assistance Subject to Single Audit Determination</b>					<b>\$ -</b>	<b>\$ (6,130,791)</b>	<b>\$ 8,125</b>	<b>\$ -</b>	<b>\$ 14,560,457</b>	<b>\$ (14,742,670)</b>			<b>\$ -</b>	<b>\$ (8,125)</b>	<b>\$ -</b>	<b>\$ (5,782,859)</b>	<b>\$ 8,960</b>	<b>\$ (539,105)</b>	<b>\$ (26,000,166)</b>

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

## West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2017

#### **1. General**

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

#### **2. Basis of Accounting**

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

#### **3. Relationship to Basic Financial Statements**

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

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



West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2017

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$65,863 for the general fund and \$14,111 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3). Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 36,435	\$ 28,104,263	\$ 28,140,698
Special Revenue Fund	2,266,911	95,740	2,362,651
Capital Projects Fund		47,119	47,119
Debt Service Fund		421,558	421,558
Food Service Fund	516,678	26,402	543,080
Total financial award expenditures	<u>\$ 2,820,024</u>	<u>\$ 28,695,082</u>	<u>\$ 31,515,106</u>

The adjustment to reconcile from budgetary basis accounts receivable to GAAP basis accounts receivable is \$79,110 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

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

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

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2017

**5. Other**

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2017.

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2017 amounted to \$14,017,875. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however, they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

In addition, the District did not use the 10% de minimis indirect cost rate.

**6. Adjustments**

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

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2017

**Part I – Summary of Auditors’ Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?            Yes   X   No

Significant deficiency(ies) identified?            Yes   X   None Reported

Noncompliance material to financial statements noted?            Yes   X   No

**Federal Awards**

Internal control over major federal programs:

Material weaknesses identified?            Yes   X   No

Significant deficiency(ies) identified?            Yes   X   None Reported

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

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

Identification of major federal programs:

<b>CFDA Number(s)</b>	<b>FAIN Number</b>	<b>Name of Federal Program or Cluster</b>
84.027/84.173	H027A160100/H173A160114	IDEA Part B, Basic and Preschool (Special Education Cluster)

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

Auditee qualified as low-risk auditee?   X   Yes            No

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2017

**Part I – Summary of Auditors’ Results**

**State Awards**

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

Auditee qualified as low-risk auditee?  X  Yes   No

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

Internal control over compliance:

Material weakness(es) identified?   Yes  X  No

Significant deficiency(ies) identified?   Yes  X  None Reported

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

Identification of major state programs:

<b>GMIS/Program Number</b>	<b>Name of State Program or Cluster</b>
495-034-5094-003	Reimbursed TPAF – Social Security

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2017

**Part II – Schedule of Financial Statement Findings**

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

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2017

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

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

West Windsor-Plainsboro Regional School District  
Summary Schedule of Prior Year Audit Findings  
Year ended June 30, 2017

No prior year findings were noted.