

BOARD OF EDUCATION  
OF THE



# Weymouth Township School District

County of Atlantic  
Dorothy, New Jersey

*Together with Our Community*

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For The Fiscal Year Ended June 30, 2017**

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

**County of Atlantic  
Dorothy, New Jersey**

**Prepared By  
Township of Weymouth Board of Education  
Finance Department  
For The Fiscal Year Ended June 30, 2017**

# TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

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## **INTRODUCTORY SECTION**

# **WEYMOUTH TOWNSHIP BOARD OF EDUCATION**

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

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

The comprehensive annual financial report of the Township of Weymouth School District (District) for the fiscal year ended June 30, 2017, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections:

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



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

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

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular, as well as special education for disabled youngsters. The District completed the 2016-2017 fiscal year with an enrollment of 155 students. The following charts the Average Daily Enrollment of the District over the past ten years.

<u>Fiscal Year</u>	<u>Average Daily Enrollment</u>	<u>Percent Increase/(Decrease)</u>
2016-2017	155	(7.70%)
2015-2016	168	(8.00%)
2014-2015	182	(4.21%)
2013-2014	190	(6.40%)
2012-2013	203	(2.87%)
2011-2012	209	(4.56%)
2010-2011	219	(2.23%)
2009-2010	224	(8.20%)
2008-2009	244	(3.94%)
2007-2008	254	7.18%

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

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

### **3) MAJOR INITIATIVES**

During the 2016-2017 school year, the following District initiatives took place:

- The District implemented Teacher's College Readers and Writers Project Units of Study for Writing in grades K, 3 and 4.
- The District implemented Teacher's College Readers and Writers Project Units of Study for Reading in grades 1 and 2.
- The district adopted and utilized new CCSS aligned materials in Math in grades k-5.
- The district departmentalized instruction for grades 1-4 in the following manner:
  - ELA teacher for grades1&2 and grades 3&4
  - Math, Science and Social Studies teacher for grades1&2 and grades 3&4

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

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

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

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

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

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

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

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

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

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

At June 30, 2017, the District's outstanding debt issues included \$1,514,000 in Bonds, and \$3.867 in Capital Leases.

## **8) CASH MANAGEMENT**

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

## **9) RISK MANAGEMENT**

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

## **10) OTHER INFORMATION**

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

## **11) ACKNOWLEDGMENTS**

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

Respectfully submitted,

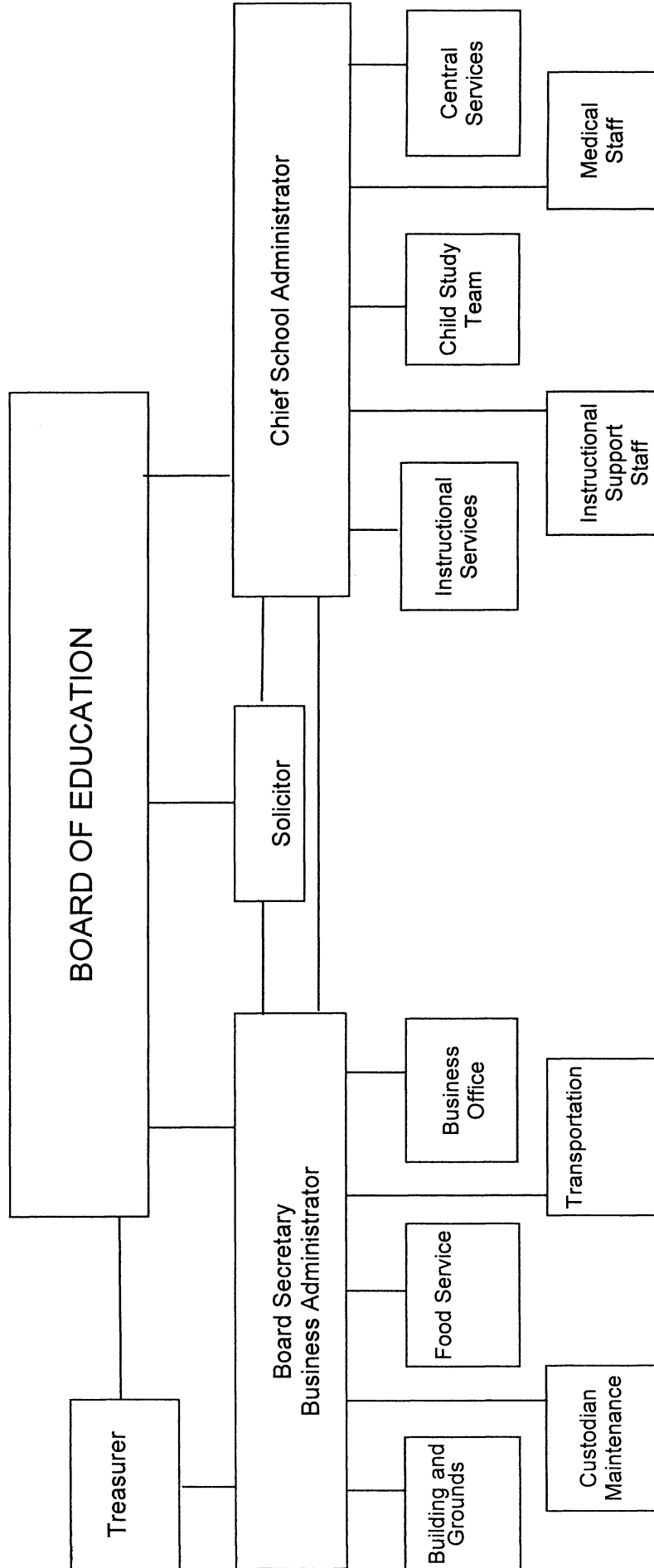
*Patricia Palmieri*

Patricia Palmieri  
Business Administrator/Board Secretary

# TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

County of Atlantic  
Dorothy, New Jersey

## ORGANIZATIONAL CHART



**FINANCIAL SECTION**

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**

**County of Atlantic  
Dorothy, New Jersey**

**ROSTER OF OFFICIALS**

**June 30, 2017**

<b>Members of the Board of Education</b>		<b>Term Expires</b>
Patricia Doerr	President	2019
Teresa Seelman	Vice-President	2017
Stephanie Bogdan	Board Member	2018
Christopher Egbert	Board Member	2017
Henry Goldsmith	Board Member	2017
Karin Mandradjieff	Board Member	2018
Constance Anne Reymann	Board Member	2018
Nicholas Santana	Board Member	2017
Edward Zebedies	Board Member	2017

**Other Officials**

Mr. Brian London	Chief School Administrator
Patricia Palmieri	Board Secretary/Business Administrator
Debra D'Amore	Treasurer

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**

**Consultants and Advisors**

**Attorney**

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

**Audit Firm**

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

**Official Depository**

Newfield National Bank  
18 Southwest Boulevard  
Newfield, NJ 08344

**Official Newspaper**

The Press of Atlantic City - Atlantic City  
Daily Journal - Vineland, NJ

**Risk Management Consultant**

Dennis Brown  
Glenn Insurance  
Absecon, New Jersey 08201

# PREZIOSI·NICHOLSON

& ASSOCIATES PA

Certified Public Accountants

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Township of Weymouth Board of Education in the County of Atlantic, State of New Jersey, as of and for the fiscal year ended June 30, 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.

### Auditor's Responsibility

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

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

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



## Opinions

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

## Other Matters

### *Required Supplementary Information*

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

### *Other Information*

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

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated November 17, 2017 on our consideration of the Township of Weymouth School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Weymouth School District's internal control over financial reporting and compliance.

**PREZIOSI • NICHOLSON & ASSOCIATES**

Certified Public Accountants



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

November 17, 2017  
Millville, NJ

**REQUIRED SUPPLEMENTARY INFORMATION  
PART I**

# TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

## Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2017

This section of the Township of Weymouth School District's (the District) annual financial report presents our discussion and analysis of the District's financial performance during the year ended June 30, 2017. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

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

### FINANCIAL HIGHLIGHTS

Key financial highlights for the year ended June 30, 2017 year include the following:

- Net Position (Exhibit A-1) for Governmental and Business-Type activities was \$1,945,506 and \$18,757 totaling \$1,964,263.
- Net Position (Exhibit A-2) for both activities increased by \$180,160.
- The Fund Balance (Exhibit B-1) of the General Fund as of June 30, 2017 was \$1,072,006, an increase of (Exhibit B-2) \$307,628 when compared with the beginning balance of \$764,378.
- The District's outstanding bonded debt at June 30, 2017 is \$1,514,000.

### OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – management's discussion and analysis (this section), the basic financial statements, required supplemental information, an optional section that presents combining statements for special revenue, capital projects, and fiduciary funds. The basic financial statements include two kinds of statements that present different views of the District.

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operation in more detail than the government-wide statements.
  - a. The governmental funds statements tell how basic services such as regular and special education were financed in short term as well as what remains for future spending.
  - b. Proprietary funds statements offer short-term and long-term financial information about the activities that the District operates like businesses.
  - c. Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others to whom the resources belong.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. Table A-1 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**

**Management's Discussion and Analysis (Continued)  
For the Fiscal Year Ended June 30, 2017**

Table A-1 MAJOR FEATURES OF THE GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

	<b>Government-Wide Statements</b>	<b>Governmental Funds</b>	<b>Proprietary Funds</b>	<b>Fiduciary Funds</b>
<b>Scope</b>	Entire District (except Fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as regular and special education, building maintenance and transportation	Activities the District operates similar to private businesses: Food Service Fund, School Age Child Care	Instances in which the District administers resources on behalf of someone else, such as scholarship programs and student activities
<b>Required Financial Statements</b>	Statements of Net Position  Statement of Activities	Balance Sheet  Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Net Position  Statement of Revenues, Expenses, and Changes in Net Position  Statement of Cash Flows	Statement of Net Position  Statement of Changes in Net Position
<b>Accounting Basis and Measurement Focus</b>	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
<b>Type of Asset/Liability</b>	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
<b>Type of inflow/outflow information</b>	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenue and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

# TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

## Management's Discussion and Analysis (Continued) For the Fiscal Year Ended June 30, 2017

### Government-wide Statements

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

The two government-wide statements report the District's net position and how they have changed. Net position – the District's assets and deferred outflows of resources, less deferred inflows of resources and liabilities – is a measure of the District's financial health or position.

- Over a period of time, increases or decreases in the District's net position are an indicator of whether the financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities should be considered.

In the government-wide financial statements the District's activities are shown in two categories:

- *Governmental activities* – Most of the District's basic services are included here, such as regular and special education, transportation, administration, and maintenance. Aid from the State of New Jersey and from the Federal government along with local property taxes finances most of these activities.
- *Business-type activities* – The district charges fees to customers to help it cover the costs of certain services it provides. The District's Food Service Fund and After School Program Fund are included here.

### Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds – focusing on the most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The District uses other funds, established in accordance with the State of New Jersey Uniform Chart of Accounts, to control and manage money for particular purposes (e.g., repaying its long-term debts) or to show that it is properly using certain revenues (e.g., federal grants).

The District has three kinds of funds:

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

# TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

## Management's Discussion and Analysis (Continued) For the Fiscal Year Ended June 30, 2017

### FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

#### Net Position

The Statement of Net Position reports all financial and capital resources. The difference between the District's assets and liabilities is its net position.

#### Summary of Net Position

	Governmental Activities		Business Activities	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Current and Other Assets	\$ 1,118,517	\$ 845,573	\$ 22,750	\$ 21,876
Capital Assets	3,212,952	3,360,849	12,875	14,868
Deferred Outflows	247,445	95,825	-	-
Total Assets	<u>4,578,914</u>	<u>4,302,247</u>	<u>35,625</u>	<u>36,744</u>
Current Liabilities	119,285	154,785	16,868	8,302
Long-Term Liabilities	2,434,330	2,295,893	-	-
Deferred Inflows	79,793	95,906	-	-
Total Liabilities	<u>2,633,408</u>	<u>2,546,584</u>	<u>16,868</u>	<u>8,302</u>
Net Position				
Invested in Capital Assets	1,698,952	1,776,849	12,875	14,868
Restricted	1,078,528	747,765	-	-
Unrestricted	<u>(831,974)</u>	<u>(768,954)</u>	<u>5,883</u>	<u>13,574</u>
Total Net Position	<u>\$ 1,945,506</u>	<u>\$ 1,755,660</u>	<u>\$ 18,757</u>	<u>\$ 28,442</u>

#### Summary of Changes in Net Position

	Governmental Activities		Business Activities		Total	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Revenues						
Program Revenue						
Charges for Services	\$ 53,592	\$ 68,797	\$ 50,176	\$ 49,394	\$ 103,768	\$ 118,191
Grants and Entitlements	1,501,597	1,551,096	60,429	67,491	1,562,026	1,618,587
General Revenues						
Property Taxes	2,231,457	2,196,296			2,231,457	2,196,296
Grants and Entitlements	2,375,694	2,104,080			2,375,694	2,104,080
Other	33,059	6,377	45	47	33,104	6,424
Total Revenues	<u>6,195,399</u>	<u>5,926,646</u>	<u>110,650</u>	<u>116,932</u>	<u>6,306,049</u>	<u>6,043,578</u>
Expenses						
Instruction	2,531,462	2,421,036			2,531,462	2,421,036
Support Services	3,204,559	2,918,378			3,204,559	2,918,378
Capital Outlay	2,013	2,012			2,013	2,012
Interest on Debt	48,227	50,293			48,227	50,293
Unallocated Depreciation	147,897	135,715			147,897	135,715
Charter School	71,395	67,472			71,395	67,472
Business-Type Activities			120,334	123,269	120,334	123,269
Transfers					-	-
Total Expenses	<u>6,005,553</u>	<u>5,594,906</u>	<u>120,334</u>	<u>123,269</u>	<u>6,125,887</u>	<u>5,718,175</u>
Change in Net Position	<u>\$ 189,846</u>	<u>\$ 331,740</u>	<u>\$ (9,684)</u>	<u>\$ (6,337)</u>	<u>\$ 180,162</u>	<u>\$ 325,403</u>

# TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

## Management's Discussion and Analysis (Continued) For the Fiscal Year Ended June 30, 2017

### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

#### Fund Balances

	June 30, 2017	June 30, 2016	Change
<b>Restricted</b>			
Capital Reserve	\$ 401,535	\$ 301,535	\$ 100,000
Capital Projects	18,948	18,948	-
Maintenance Reserve	155,000	155,000	-
Debt Service	3	2	1
Excess Surplus	176,508	139,300	37,208
<b>Assigned</b>			
Subsequent Year Budget	19,634	4,076	15,558
Encumbrances	306,901	131,979	174,922
<b>Unassigned</b>			
General	6,057	25,661	(19,604)
<b>Total</b>	<b>\$ 1,084,586</b>	<b>\$ 776,501</b>	<b>\$ 308,085</b>

### GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

#### Revenues

	Budget		
	Original	Revised	Actual
General Fund	\$ 4,573,448	\$ 4,577,102	\$ 4,619,542
On-Behalf Non-Budgeted			
TPAF Pension Contribution			263,140
TPAF Social Security			86,836
	<b>\$ 4,573,448</b>	<b>\$ 4,577,102</b>	<b>\$ 4,969,518</b>

#### Expenditures

	Budget		
	Original	Revised	Actual
General Fund	\$ 4,662,580	\$ 4,818,230	\$ 4,311,490
On-Behalf Non-Budgeted			
TPAF Pension Contribution			263,140
TPAF Social Security			86,836
	<b>\$ 4,662,580</b>	<b>\$ 4,818,230</b>	<b>\$ 4,661,466</b>



# TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

## Management's Discussion and Analysis (Continued) For the Fiscal Year Ended June 30, 2017

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital Assets

As of June 30, 2017 the District had \$8,394,107 invested in land, building, and equipment. For more detailed information, please refer to the Notes to the Financial Statements.

	Governmental Activities		Business Activities		Total	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Facilities and Improvements	\$ 8,170,710	\$ 8,170,710	\$ -	\$ -	\$ 8,170,710	\$ 8,170,710
Equipment	184,216	184,216	39,181	39,181	223,397	223,397
	<u>\$ 8,354,926</u>	<u>\$ 8,354,926</u>	<u>\$ 39,181</u>	<u>\$ 39,181</u>	<u>\$ 8,394,107</u>	<u>\$ 8,394,107</u>

#### Debt Administration

At the end of fiscal year 2017, the School District had \$1,570,462 of outstanding debt. Of this amount, \$52,595 is for compensated absences, \$3,867 is for capital leases, and \$1,514,000 is for general obligation bonds. Additional information on the District's long-term obligations can be found in the notes the basic financial statements of this report.

### CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

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

## **BASIC FINANCIAL STATEMENTS**

**DISTRICT-WIDE FINANCIAL STATEMENTS**

## TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Statement of Net Position  
June 30, 2017

See Accompanying Notes to the Basic Financial Statements

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,039,230.55	\$ 14,350.36	\$ 1,053,580.91
Accounts Receivable	79,286.91	2,804.55	82,091.46
Inventory		5,595.23	5,595.23
Capital Assets, Net	<u>3,212,951.76</u>	<u>12,874.54</u>	<u>3,225,826.30</u>
Total Assets	<u>4,331,469.22</u>	<u>35,624.68</u>	<u>4,367,093.90</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Deferred Outflows	<u>247,445.00</u>		<u>247,445.00</u>
<b>LIABILITIES</b>			
Liabilities			
Accounts Payable	24,473.00	16,867.59	41,340.59
Accrued Interest Payable	11,485.91		11,485.91
Grantor Advances	9,458.97		9,458.97
Noncurrent Liabilities			
Due Within One Year	73,867.40		73,867.40
Due Beyond One Year	1,496,595.00		1,496,595.00
Net Pension Liability	<u>937,735.00</u>		<u>937,735.00</u>
Total Liabilities	<u>2,553,615.28</u>	<u>16,867.59</u>	<u>2,570,482.87</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Deferred Inflows	<u>79,793.00</u>		<u>79,793.00</u>
<b>NET POSITION</b>			
Invested in Capital Assets, Net of Related Debt	1,698,951.76	12,874.54	1,711,826.30
Restricted For			
Debt Service	2.68		2.68
Capital Projects	18,947.83		18,947.83
Other Purposes	1,059,577.88		1,059,577.88
Unrestricted	<u>(831,974.21)</u>	<u>5,882.55</u>	<u>(826,091.66)</u>
Total Net Position	<u>\$ 1,945,505.94</u>	<u>\$ 18,757.09</u>	<u>\$ 1,964,263.03</u>

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

See Accompanying Notes to the Basic Financial Statements

Function/Programs	Expenses	Charges for Services	Program Revenues		Net (Expense) Revenue and Changes in Net Assets	
			Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities
<b>Governmental Activities</b>						
Instruction						
Regular	\$ 2,216,686.70	\$ -	\$ 971,282.93	\$ -	\$ (1,245,403.76)	\$ (1,245,403.76)
Special Education	314,775.03		106,880.05		(207,894.98)	(207,894.98)
School Sponsored Activities	-					
Other Special	-					
Support Services						
Tuition	1,341,800.65				(1,341,800.65)	(1,341,800.65)
Student and Instruction	711,806.51		275,614.84		(436,191.67)	(436,191.67)
General Administration	179,479.26		62,254.64		(117,224.62)	(117,224.62)
School Administrative	251,997.41		85,564.27		(166,433.14)	(166,433.14)
Central Services	94,458.12				(94,458.12)	(94,458.12)
Administrative Information Technology	3,500.00				(3,500.00)	(3,500.00)
Plant Operations and Maintenance	301,166.47				(301,166.47)	(301,166.47)
Pupil Transportation	320,350.99	53,591.90			(266,759.09)	(266,759.09)
Transfer to Charter School	71,395.00				(71,395.00)	(71,395.00)
Interest on Long-Term Debt	48,227.22				(48,227.22)	(48,227.22)
Capital Outlay	2,013.00				(2,013.00)	(2,013.00)
Unallocated Depreciation	147,897.28				(147,897.28)	(147,897.28)
<b>Total Governmental Activities</b>	<b>6,005,553.64</b>	<b>53,591.90</b>	<b>1,501,596.74</b>	<b>-</b>	<b>(4,450,365.00)</b>	<b>(4,450,365.00)</b>
<b>Business-Type Activities</b>						
Enterprise Funds						
Total Business-Type Activities	120,334.27	50,175.61	60,428.68	-	(9,729.98)	(9,729.98)
Total Primary Government	120,334.27	50,175.61	60,428.68	-	(9,729.98)	(9,729.98)
	\$ 6,125,887.91	\$ 103,767.51	\$ 1,562,025.42	\$ -	(4,450,365.00)	(4,460,094.98)
<b>General Revenues</b>						
Taxes						
Taxes Levied for General Purposes					2,155,618.00	2,155,618.00
Taxes Levied for Debt Service					75,839.00	75,839.00
Unrestricted Federal, State and Local Aid					2,375,694.40	2,375,694.40
Investment Earnings					3,438.61	3,438.23
Other Income					29,620.08	29,620.08
<b>Total General Revenues And Transfers</b>					<b>4,640,210.09</b>	<b>4,640,254.71</b>
Change in Net Position					189,845.09	180,159.73
Net Position, July 1					1,755,660.85	1,784,103.30
Net Position, June 30					\$ 1,945,505.94	\$ 1,964,263.03

**FUND FINANCIAL STATEMENTS**

**GOVERNMENTAL FUNDS**

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

See Accompanying Notes to the Basic Financial Statements

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 1,019,280.04	\$ -	\$ 19,947.83	\$ 2.68	\$ 1,039,230.55
Accounts Receivable					
Due From Other Funds	62,118.88				62,118.88
Transportation Fees	7,192.60				7,192.60
Due From Other Governments	7,887.86	57,456.45			65,344.31
<b>Total Assets</b>	<b>\$ 1,096,479.38</b>	<b>\$ 57,456.45</b>	<b>\$ 19,947.83</b>	<b>\$ 2.68</b>	<b>\$ 1,173,886.34</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 24,473.00	\$ -	\$ -	\$ -	\$ 24,473.00
Grantor Advance		9,458.97			9,458.97
Due to Other Funds		54,368.88	1,000.00		55,368.88
<b>Total Liabilities</b>	<b>24,473.00</b>	<b>63,827.85</b>	<b>1,000.00</b>	<b>-</b>	<b>89,300.85</b>
<b>FUNDS BALANCES</b>					
<b>Restricted</b>					
Capital Reserve	401,535.27				401,535.27
Maintenance Reserve	155,000.00				155,000.00
Excess Surplus	176,508.09				176,508.09
Capital Projects			18,947.83		18,947.83
Debt Service Fund				2.68	2.68
<b>Assigned</b>					
Other Purposes	306,900.61				306,900.61
Subsequent Year	19,633.91				19,633.91
Unassigned	12,428.50	(6,371.40)			6,057.10
<b>Total Fund Balance</b>	<b>1,072,006.38</b>	<b>(6,371.40)</b>	<b>18,947.83</b>	<b>2.68</b>	<b>1,084,585.49</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,096,479.38</b>	<b>\$ 57,456.45</b>	<b>\$ 19,947.83</b>	<b>\$ 2.68</b>	<b>\$ 1,173,886.34</b>



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

Total Governmental Fund Balances \$ 1,084,585.49

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

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

Cost of Capital Assets	8,354,925.79
Accumulated Depreciation	(5,141,974.03)

Deferred Outflows related to pension contributions subsequent to the Net Position Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements	247,445.00
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Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements	(79,793.00)
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Long-term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilities in the fund statements	(937,735.00)
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Long-Term liabilities, including bonds payable, are not due and  
payable in the current period and therefore are not reported as  
liabilities in the funds. Long-Term liabilities consist of:

Accrued Interest	(11,485.91)
Bond Payable	(1,514,000.00)
Compensated Absences Payable	(52,595.00)
Lease Obligations	(3,867.40)
	(1,581,948.31)

Total Net Position - Governmental Activities	<u>\$ 1,945,505.94</u>
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**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Governmental Funds**  
**Statement of Revenues, Expenses and Changes in Fund Balances**  
**For The Fiscal Year Ended June 30, 2017**

See Accompanying Notes to the Basic Financial Statements

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total
<b>REVENUES</b>					
Local Sources					
Local Tax Levy	\$ 2,155,618.00	\$ -	\$ -	\$ 75,839.00	\$ 2,231,457.00
Transportation	53,591.90				53,591.90
Tuition	-				
Interest Earned	3,438.61				3,438.61
Miscellaneous	29,620.08				29,620.08
	2,242,268.59	-	-	75,839.00	2,318,107.59
Federal Sources		146,056.41			146,056.41
State Sources	2,726,825.63	64,169.10		42,750.00	2,833,744.73
Local Sources		-			
<b>Total Revenues</b>	<b>4,969,094.22</b>	<b>210,225.51</b>	<b>-</b>	<b>118,589.00</b>	<b>5,297,908.73</b>
<b>EXPENDITURES</b>					
Current					
Regular Instruction	845,102.53	220,205.38			1,065,307.91
Special Education Instruction	151,595.75				151,595.75
School Sponsored Activities					
Other Instruction					
Support Services					
Tuition	1,341,800.65				1,341,800.65
Student and Instruction	308,881.20	33,925.03			342,806.23
General Administration	88,300.29				88,300.29
School Administrative	121,362.03				121,362.03
Central Services	94,458.12				94,458.12
Administrative Information Technology	3,500.00				3,500.00
Plant Operations and Maintenance	301,166.47				301,166.47
Pupil Transportation	320,350.99				320,350.99
Employee Benefits	967,180.10				967,180.10
Transfer to Charter School	71,395.00				71,395.00
Debt Service					
Principal				70,000.00	70,000.00
Interest				48,588.76	48,588.76
Capital Outlay	2,013.00				2,013.00
<b>Total Expenditures</b>	<b>4,617,106.13</b>	<b>254,130.41</b>	<b>-</b>	<b>118,588.76</b>	<b>4,989,825.30</b>
Excess (Deficiency) of Revenues Over Expenditures	351,988.09	(43,904.90)	-	0.24	308,083.43
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In/(Out)	(44,360.00)	44,360.00			
Capital Leases (non-budgeted)					
<b>Total Other Financing Sources (Uses)</b>	<b>(44,360.00)</b>	<b>44,360.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Changes in Fund Balance</b>	<b>307,628.09</b>	<b>455.10</b>	<b>-</b>	<b>0.24</b>	<b>308,083.43</b>
<b>Fund Balance, July 1</b>	<b>764,378.29</b>	<b>(6,826.50)</b>	<b>18,947.83</b>	<b>2.44</b>	<b>776,502.06</b>
<b>Fund Balance, June 30</b>	<b>\$ 1,072,006.38</b>	<b>\$ (6,371.40)</b>	<b>\$ 18,947.83</b>	<b>\$ 2.68</b>	<b>\$ 1,084,585.49</b>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**of Governmental Funds to the Statement of Activities**  
**For The Fiscal Year Ended June 30, 2017**

See Accompanying Notes to the Basic Financial Statements

Total Net Change in Fund Balances - Governmental Funds	(B-2)	\$ 308,083.43
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Amounts reported for Governmental Activities in the Statement of Activities are different because:

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

Capital Outlay	2,013.00
Depreciation Expense	(147,897.28)
Debt Service Assessment Charged to Capital Outlay	(2,013.00)

Repayment of bond principle is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position and is not reported in the Statement of Activities.

Repayments of Debt	70,000.00
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Pension contributions are reported in governmental funds as expenditures. However in the Statement of Activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administrative costs, investment returns, and experience/assumptions. This is the amount by which net pension liability and deferred inflows/outflows related to pensions changed during the period.

	(39,901.00)
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Proceeds from debt issues are a financing source in the governmental funds. They are not revenues in the statement of activities; issuing debt increases long-term liabilities in the statements of net position.

Capital Lease Payments	3,868.40
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In the Statement of Activities, certain operating expenses, e.g., compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid).

(Increase) Decrease in Accrued Compensated Absences	(4,670.00)
-----------------------------------------------------	------------

In the Statement of Activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due.

(Increase) Decrease in Accrued Interest	361.54
-----------------------------------------	--------

Change in Net Position of Governmental Activities

	\$ 189,845.09
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**PROPRIETARY FUNDS**

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

See Accompanying Notes to the Basic Financial Statements

	Business-Type Activities - Enterprise Funds		Totals
	Food Service Fund	After School Care	
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 7,268.05	\$ 7,082.31	\$ 14,350.36
Accounts Receivable	2,804.55		2,804.55
Inventories	5,595.23		5,595.23
<b>Total Current Assets</b>	<u>15,667.83</u>	<u>7,082.31</u>	<u>22,750.14</u>
<b>Noncurrent Assets</b>			
Equipment	39,180.54		39,180.54
Less: Accumulated Depreciation	26,306.00		26,306.00
<b>Total Noncurrent Assets</b>	<u>12,874.54</u>	<u>-</u>	<u>12,874.54</u>
<b>Total Assets</b>	<u>28,542.37</u>	<u>7,082.31</u>	<u>35,624.68</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	10,117.59		10,117.59
Due to General Fund	6,750.00		6,750.00
<b>Total Current Liabilities</b>	<u>16,867.59</u>	<u>-</u>	<u>16,867.59</u>
<b>NET POSITION</b>			
Invested in Capital Assets Net of Related Debt	12,874.54		12,874.54
Unrestricted	(1,199.76)	7,082.31	5,882.55
<b>Total Net Position</b>	<u>\$ 11,674.78</u>	<u>\$ 7,082.31</u>	<u>\$ 18,757.09</u>

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

See Accompanying Notes to the Basic Financial Statements

	Business-Type Activities - Enterprise Funds		Totals
	Food Service Fund	After School Care	
<b>OPERATING REVENUES</b>			
Charges For Services			
Daily Sales			
Reimbursable Programs	\$ 16,372.66	\$ -	\$ 16,372.66
Non-Reimbursable Programs	16,298.95		16,298.95
Community Service Activities		17,504.00	17,504.00
<b>Total Operating Revenue</b>	<b>32,671.61</b>	<b>17,504.00</b>	<b>50,175.61</b>
<b>OPERATING EXPENSES</b>			
Cost of Sales	39,147.62		39,147.62
Salaries	35,593.78	14,376.54	49,970.32
Employee Benefits	8,550.39	1,213.46	9,763.85
Cleaning, Repairs and Maintenance	-	-	
General Supplies	3,464.62	270.42	3,735.04
Management Fee	10,356.68		10,356.68
Depreciation	1,993.00		1,993.00
Other	5,367.76	-	5,367.76
<b>Total Operating Expenses</b>	<b>104,473.85</b>	<b>15,860.42</b>	<b>120,334.27</b>
<b>Operating Income (Loss)</b>	<b>(71,802.24)</b>	<b>1,643.58</b>	<b>(70,158.66)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
State Sources			
State School Lunch and Breakfast Program	805.48		805.48
Federal Sources			
National School Lunch and Breakfast Program	49,556.09		49,556.09
Food Distribution Program	10,067.11		10,067.11
Interest on Investments	26.74	17.88	44.62
<b>Total Nonoperating Revenues (Expenses)</b>	<b>60,455.42</b>	<b>17.88</b>	<b>60,473.30</b>
<b>Income (Loss) Before Contributions and Transfers</b>	<b>(11,346.82)</b>	<b>1,661.46</b>	<b>(9,685.36)</b>
Capital Contributions			
Transfers In/(Out)			
<b>Change in Net Position</b>	<b>(11,346.82)</b>	<b>1,661.46</b>	<b>(9,685.36)</b>
<b>Net Position, July 1</b>	<b>23,021.60</b>	<b>5,420.85</b>	<b>28,442.45</b>
<b>Net Position, June 30</b>	<b>\$ 11,674.78</b>	<b>\$ 7,082.31</b>	<b>\$ 18,757.09</b>

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

See Accompanying Notes to the Basic Financial Statements

	Business-Type Activities - Enterprise Funds		
	Food Service Fund	After School Care	Total
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts From Customers and Other Funds	\$ 32,671.61	\$ 17,504.00	\$ 50,175.61
Payments to Employees	(35,593.78)	(14,376.54)	(49,970.32)
Payments to Suppliers	(66,412.52)	(1,483.88)	(67,896.40)
Net Cash Provided By (Used In) Operating Activities	<u>(69,334.69)</u>	<u>1,643.58</u>	<u>(67,691.11)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
State Sources	940.76		940.76
Federal Sources	67,818.72		67,818.72
Due to general Fund	6,750.00	-	6,750.00
Net Cash Provided By (Used In) Noncapital Financing Activities	<u>75,509.48</u>	<u>-</u>	<u>75,509.48</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of Capital Assets	-		
Net Cash Provided By (Used In) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	26.74	17.88	44.62
Net Cash Provided By (Used In) Investing Activities	<u>26.74</u>	<u>17.88</u>	<u>44.62</u>
Net Increase (Decrease) In Cash and Cash Equivalents	6,201.53	1,661.46	7,862.99
Cash and Cash Equivalents, July 1	1,066.52	5,420.85	6,487.37
Cash and Cash Equivalents, June 30	<u>\$ 7,268.05</u>	<u>\$ 7,082.31</u>	<u>\$ 14,350.36</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities</b>			
Operating Income (Loss)	\$ (71,802.24)	\$ 1,643.58	\$ (70,158.66)
Adjustments to reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Depreciation	1,993.00		1,993.00
(Increase) Decrease			
Accounts Receivable			
Inventories	(1,341.11)		(1,341.11)
Prepaid Expenses		-	
Increase (Decrease)			
Accounts Payable	1,815.66		1,815.66
Accrued Expenses			
Net Cash Provided By (Used In) Operating Activities	<u>\$ (69,334.69)</u>	<u>\$ 1,643.58</u>	<u>\$ (67,691.11)</u>

**FIDUCIARY FUNDS**



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Statement of Fiduciary Net Position**  
**June 30, 2017**

See Accompanying Notes to the Basic Financial Statements

	Private-Purpose Trust Funds	Agency Funds		Total
	Flexible Benefits Trust	Student Activity	Payroll	
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 240.20	\$ 12,544.21	\$ 2,759.53	\$ 15,543.94
<b>Total Assets</b>	-	-	-	-
<b>LIABILITIES</b>				
Payroll Deductions and Withholding Due to Student Groups		12,544.21	2,759.53	2,759.53
<b>Total Liabilities</b>	-	12,544.21	2,759.53	15,303.74
<b>NET POSITION:</b>				
Held in Trust for Flexible Benefit Claims	240.20	-	-	240.20
	<u>\$ 240.20</u>	<u>\$ (12,544.21)</u>	<u>\$ (2,759.53)</u>	<u>\$ 240.20</u>

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

**See Accompanying Notes to the Basic Financial Statements**

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

**NOTES TO FINANCIAL STATEMENTS**

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

**NOTE 1            SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Introduction**

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

The financial statements of the Board of Education (Board) of the Township of Weymouth School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in (GAAP) and used by the District are discussed below.

**Reporting Entity**

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

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

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

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

**Government-Wide and Fund Financial Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's general, special revenue, capital projects, and debt service are classified as Governmental Activities. The District's Food Service Program and After School Care Program are classified as Business-type Activities.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

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

**Government-Wide and Fund Financial Statements (Continued)**

In the Government-wide Statement of Net Position, both the Governmental and Business-type Activities columns (a) are presented on a consolidated basis by column, and (b) are reported on a full accrual, economic resource basis which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts: invested in capital assets, net of related debt; restricted net position; and net position. The District first utilizes restricted resources to finance qualifying activities.

The Government-wide Statement of Activities reports both the gross and net costs of each of the District's functions and Business-type Activity. The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenue, operating and capital grants. Program revenues must be directly associated with the function (regular instruction, vocational programs, student and instruction related services, etc.) or Business-type Activities. Operating grants include operating specific and discretionary (either operating or capital) grants while the capital grants column reflects capital specific grants.

The net costs (by function or Business-type Activity) are normally covered by general revenue (property taxes, tuition, interest income, etc.).

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. The government-wide financial statements do not include fiduciary activity.

**Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The District reports the following Governmental Funds:

**Governmental Funds**

The focus of the Governmental Funds' measurement (in the fund statements) is upon determination of financial position and change in financial position (sources, uses and balances of financial resources) rather than upon net income. The following is a description of the Governmental Funds of the District.

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

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

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

**Fund Financial Statements (Continued)**

Resources from budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings, and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by Board resolution.

**Special Revenue Fund** - The Special Revenue Fund is used to account for the proceeds of specific revenue from state and federal governments, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specific purposes.

**Capital Projects Fund** - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds 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 is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction, and improvement programs.

**Proprietary Funds**

The focus of the Proprietary Funds' measurement is upon the determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to business in the private sector. The following is a description of the Proprietary Funds of the District:

**Enterprise Funds** – The Enterprise Funds account for all revenues and expenses pertaining to the Board's 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 and indirect costs) of providing goods or services on a continuing basis are financed or recovered primarily through user charges.

The District reports the following major proprietary funds:

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

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

**NOTE 1**

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

**Fund Financial Statements (Continued)**

**Fiduciary Funds**

Fiduciary Funds are used to report assets held by the District in a trustee capacity or as an agent for individuals, private organizations, or other Governments and therefore not available to support District programs. The reporting focus is on net position, changes in net position, and is reported using accounting principles similar to Proprietary Funds.

The emphasis in fund financial statements is on the major funds in either the Governmental or Business-type Activities categories. Non-major funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The non-major funds are combined in a column in the fund financial statements.

The District's Fiduciary Funds are presented in the fiduciary fund financial statements by type. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the Government-wide statements.

The Fiduciary Funds include the Student Activity Fund, Payroll, and Payroll Agency Funds which are custodial in nature (assets equal liabilities) and not involve measurement of results of operations.

**Basis of Accounting**

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported on the financial statements. It also relates to the timing of the measurement made regardless of the measurement focus applied.

Both Governmental and Business-type Activities in the Government-wide financial statements and the Proprietary and Fiduciary Fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The Governmental Funds financial statements are reported on the modified accrual basis of accounting. Under this method, revenues are recorded when they become susceptible to accrual; i.e. both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Proceeds of general obligation long-term debt, if any, is recognized when due.

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.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

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

**Cash and Cash Equivalents**

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

For purposes of determining cash equivalents the District considers all investments with an original maturity of three months or less as cash equivalents.

New Jersey School Districts are limited to the types of investments and types of financial institutions they may invest in. However, NJSA 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 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.

NJSA 17:9-41 et seq. established the requirements for the security of deposits of Governmental Units. The statute requires that no Governmental Unit shall deposit public funds in a 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 of at least 5% 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.

**Inventories**

Inventories in the General Fund consist of expendable supplies held for the District's use and are carried at cost using first-in first-out method. Inventories in the Enterprise Fund are valued at cost, which approximates market, using first-in first-out method.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at historical costs or estimated historical cost. Donated capital assets are valued at their estimated fair market value on the date received. Additions, improvements or other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs are maintenance are expensed as incurred. Depreciation on all assets is computed using the straight-line method over the estimated useful lives:

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



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

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

**Revenues**

Substantially all Governmental Fund revenue is accrued. Property taxes are susceptible to accrual and under New Jersey State statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or 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". Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as non-operating revenue based on GASB No. 33. In applying GASB No. 33 to grant revenues, the provider recognizes liabilities and expenses and recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met are reported as advances by the provider and deferred revenue by the recipient.

**Expenditures**

Expenses are recognized when the related fund liability is incurred. Inventory costs are reported in the period when items are used, rather than in the period purchased.

**Compensated Absences**

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

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

**Interfund Receivables/Payables**

Transfers between Governmental and Business-Type Activities on the District-wide statements are reported in the same manner as general revenues. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in Governmental Funds and other non-operating revenues/expenses in the Enterprise Fund. Repayment from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the Statement of Net Assets, except for amounts due between governmental and Business-type Activities or Governmental and Agency Funds, which are presented as internal balances.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

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

**Budgets/Budgetary Control**

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue, and Debt Service Funds. The budgets are submitted to the county office for approval and are approved as long as the District budget is within State mandated CAP's, there is no public vote on the budget. If the budget exceeds state mandated CAP's, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the Special Revenue Fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in NJAC 6:23-2(g). Budget amendments/transfers of appropriations must be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the County Superintendent of Schools. All budget amendments presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining projects appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The Capital Projects Fund presents the remaining project appropriations compared to current year expenditures.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For Governmental Funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of one or more June 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.

The accounting records of the Special Revenue Fund are maintained on the grant accounting budgetary basis. The grants accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognized 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.

**Encumbrances**

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

Open encumbrances in the Special Revenue Fund, for which the District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year-end.

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

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

**Deferred Revenue**

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, Governmental Fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, which are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from Governmental Funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

**Allocation of Indirect Expenses**

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

**Extraordinary and Special Items**

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of Management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Accordingly, actual results could differ from those estimates.

**Net Position**

Net position represents the difference between assets and liabilities. Net positions invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District's policy is to first apply restricted resources when an expense is incurred for the purposes for which both restricted and unrestricted net position funds are available.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

**NOTE 1**

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

**Fund Balance Reserves**

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

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

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

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

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

**Unassigned** – The unassigned fund balance classification is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which both Restricted and Unrestricted Fund balances are available, the District considers Restricted Funds to have been spent first. When an expenditure is incurred for which Committed, Assigned, or Unassigned Fund balance are available, the District considers amounts to have been spent first out of Committed Funds, then Assigned Funds, and finally Unassigned Funds, as needed.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

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

**Recent Accounting Pronouncements**

In June 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". This statement, which is effective for fiscal periods beginning after June 15, 2017, the impact of this statement on the net position of the entity is anticipated to be significant.

In March 2016, the Governmental Accounting Standards Board (GASB) issued Statement No. 81 "Irrevocable Split-Interest Agreements". This statement, which is effective for fiscal periods beginning after December 15, 2016, will not have any effect on the District's financial reporting.

In November 2016, the Governmental Accounting Standards Board (GASB) issued Statement No. 83, "Certain Asset Retirement Obligations". This statement, which is effective for fiscal periods beginning after June 15, 2018, will not have any effect on the District's financial reporting.

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement 84, "Fiduciary Activities". This statement, which is effective for fiscal periods beginning after December 31, 2018, will not have any effect on the District's financial reporting.

In March 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 85, "Omnibus 2017". This statement, which is effective for fiscal periods beginning after December 31, 2018, will not have any effect on the District's financial reporting.

In May 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 86, "Certain Debt Extinguishment Issues". This statement, which is effective for fiscal periods beginning after June 15, 2017, will not have any effect on the District's financial reporting.

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, "Leases". This statement, which is effective for fiscal periods beginning after December 15, 2019, will not have any effect on the District's financial reporting.

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

**Custodial Credit Risk Related to Deposits**

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

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

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

As of June 30, 2017, the District's bank balances of \$1,501,780.07 were exposed to custodial credit risk as follows:

Insured FDIC	\$	250,000.00
Uninsured but collateralized with bank – GUDPA		1,251,780.07
	\$	889,251.86

**Interest Rate Risk** – The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, NJSA 18A:20-37 limits the length of time for most investments to 397 days.

**Credit Risk** – NJSA 18A:20-37 limits District investments to those specified in the Statutes. The type of allowable investments are: Bonds of the United States of America or of the District or the local units in which the District is located; obligations of Federal agencies not exceeding 397 days; Government Money Market Mutual Funds; the State of New Jersey Cash Management Plan; local Government investment pools; or repurchase of fully collateralized securities.

**Concentration of Credit Risk** – The District places no limit on the amount the District may invest in any one issuer.

**NOTE 3 RESERVE ACCOUNT**

**Capital Reserve**

A capital reserve account was established by the District for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23 A-5.1(d) 7, the balance in the account cannot at any time exceed the support costs of uncompleted capital projects in its approved LRFP.

**Maintenance Reserve**

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
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**June 30, 2017**

**NOTE 3 RESERVE ACCOUNT (CONTINUED)**

The activity of the reserve accounts for the year is as follows:

Beginning Balance; July 1, 2016	\$	456,535.27
Deposits		
Board Approval		100,000.00
Withdrawals		
Approved at Election		<u>                    </u>
Ending Balance; June 30, 2017	\$	<u><u>556,535.27</u></u>

Allocation of Reserve Account at June 30, 2017:

Capital Reserve	\$	401,535.27
Maintenance Reserve		<u>155,000.00</u>
	\$	<u><u>556,535.27</u></u>

**NOTE 4 CAPITAL ASSETS**

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

	<u>Beginning</u>	<u>Additions</u>	<u>Disposal</u>	<u>Ending</u>
<b>Governmental Activities</b>				
Buildings and Improvements	\$ 8,170,710.00	\$ -	\$ -	\$ 8,170,710.00
Equipment	184,216.00	<u>-</u>	<u>-</u>	184,216.00
Total Historical Costs	8,354,926.00	-	-	8,354,926.00
Accumulated Depreciation	4,994,077.00	147,897.00	<u>-</u>	5,141,974.00
	<u>\$ 3,360,849.00</u>	<u>\$ (147,897.00)</u>	<u>\$ -</u>	<u>\$ 3,212,952.00</u>
	<u>Beginning</u>	<u>Additions</u>	<u>Disposal</u>	<u>Ending</u>
<b>Business-Type Activities</b>				
Buildings and Improvements	\$ -	\$ -	\$ -	\$ -
Equipment	39,181.00	<u>-</u>	<u>-</u>	39,181.00
Total Historical Costs	39,181.00	-	-	39,181.00
Accumulated Depreciation	24,313.00	1,649.00	<u>-</u>	25,962.00
	<u>\$ 14,868.00</u>	<u>\$ (1,649.00)</u>	<u>\$ -</u>	<u>\$ 13,219.00</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
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**NOTE 5 LONG-TERM OBLIGATIONS**

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

	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
Compensated Absences	\$ 47,925.00	\$ 4,670.00	\$ -	\$ 52,595.00
Capital Leases	7,736.00		3,868.40	3,867.60
Bonds	1,584,000.00		70,000.00	1,514,000.00
	<u>\$ 1,639,661.00</u>	<u>\$ 4,670.00</u>	<u>\$ 73,868.40</u>	<u>\$ 1,570,462.60</u>

**Compensated Absences**

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

**Capital Leases Payable**

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

	<u>Original Lease</u>	<u>Balance Due June 30, 2017</u>
Effective 1/29/13, lease purchase of a Telephone System. Lease is payable in 5 annual installment to Sun Bank, at an interest rate of 1.9%. The first payment is due 7/15/13.	<u>\$ 19,341.00</u>	<u>\$ 3,687.40</u>

As of June 30, 2017, minimum lease payments in future years are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year Ending June 30, 2018	<u>\$ 3,868.40</u>	<u>\$ 149.43</u>	<u>\$ 4,017.83</u>

**Bonds Payable**

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

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

As of June 30, 2017, debt service requirements in future years are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year Ending June 30, 2018	\$ 70,000.00	\$ 46,488.76	\$ 116,488.76
2019	70,000.00	44,388.76	114,388.76
2020	70,000.00	42,288.76	112,288.76
2021	75,000.00	40,113.76	115,113.76
2022	75,000.00	37,863.76	112,863.76
Thereafter	1,154,000.00	245,958.24	1,399,958.24
	<u>\$ 1,514,000.00</u>	<u>\$ 457,102.04</u>	<u>\$ 1,971,102.04</u>



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
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**June 30, 2017**

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

**Bonds Authorized But Not Issues**

As of June 30, 2017, the Board has \$0 of bonds authorized but not issued.

**Other**

Interest paid on debt issued by the District is exempt from federal income tax. Because of this, bond holders are willing to accept a lower interest rate than they would on taxable debt. The District temporarily reinvests the proceeds of such debt in higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this as arbitrage.

Earnings in excess of the yield on the debt issue are rebated to the federal government based on the requirements in the Internal Revenue Code. Arbitrage rebate payable represents amounts due to the Internal Revenue Service for interest earned on unspent bond proceeds that exceed legally allowable returns.

Rebatable arbitrage liabilities related to District debt are not recorded in Governmental Funds. There is no recognition in the balance sheet or income statement until rebatable amounts are due and payable to the Federal Government. Thus, rebatable arbitrage liabilities related to Governmental debt will be accrued as incurred at least annually (at fiscal year-end) on the District-wide financial statements.

**NOTE 6            PENSION PLANS**

**Description of Plans**

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

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

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

**NOTE 6 PENSION PLANS (CONTINUED)**

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

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

**Funding Policy**

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

**Three Year Trend Information**

	June 30,		
	2017	2016	2015
District Contribution			
PERS	\$ 28,128	\$ 27,962	\$ 28,879
State of New Jersey Contribution			
TPAF	\$ 143,227	\$ 121,571	\$ 82,713
TPAF Post-Retirement Benefits	\$ 119,341	\$ 144,757	\$ 130,763
TPAF Social Security	\$ 86,836	\$ 95,511	\$ 99,377

The amounts contributed by the State of New Jersey listed above are not required to be budgeted, and have been included in the financial statements as revenues and expenditures in accordance with GASB 27.

In accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

**PERS and TPAF Vesting and Benefit Provisions**

The vesting and benefits provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

**NOTE 6 PENSION PLANS (CONTINUED)**

**Public Employees' Retirement System**

At June 30, 2017, the District reported a liability of \$937,735 for its proportionate share of net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability is 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 employers, actuarially determined. At June 30, 2016, the District's proportion was 0.0031%.

For the year ended June 30, 2017, the District recognized pension expense of \$68,029 and reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 17,439	\$ -
Changes of Assumptions	194,249	
Net Differences Between Projected and Actual Investment Earnings	35,757	
Changes in Proportion and Differences Between Contributions and Proportionate Share Contributions		79,793
	<u>247,445</u>	<u>79,793</u>
District's Subsequent Contribution	28,128	
	<u>\$ 275,573</u>	<u>\$ 79,793</u>

The amount of \$28,128, reported as deferred outflows of resources related to pensions, resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>June 30,</u>	
2018	\$ 36,883
2019	36,883
2020	43,590
2021	35,207
2022	15,089
	<u>\$ 167,652</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

**NOTE 6 PENSION PLANS (CONTINUED)**

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

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

Inflation:	3.08%
Salary Increase:	
2015-2026	1.65% - 4.15% based on age
Thereafter	2.65% - 5.15% based on age
Investment Rate of Return:	7.65%

Pre-retirement mortality rates were based on the RP-2000 Employee Preretirement Mortality Table for male and female active participants. 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.

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.

*Long Term Expected Rate of Return* – In accordance with State statute, the long-term expected rate of return on plan investments is determined by the State Treasurer, after consultation with the Directors of the Division of investments and Division of pensions and Benefits, the board of trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocations as of June 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Cash	5.00%	0.87%
US Treasuries	1.55%	1.74%
Investment Grade Credit	8.00%	1.79%
Mortgages	2.10%	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%

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

**NOTE 6 PENSION PLANS (CONTINUED)**

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

*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, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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 due date in determining the total pension liability.

*Sensitivity of the District's Proportionate Share of Net Pension Liability to Changes in the Discount Rate* – The following presents the collective net pension liability as of June 30, 2016, calculated using the discount rate disclosed above, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage –point lower or 1-percentage –point higher than the current rate:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
District's Proportionate Share of Net Pension Liability	\$ 1,123,406	\$ 937,735	\$ 784,228

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

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

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* - The employer contributions for the district are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, the District employer) is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployed contributing entity. Since the District (employer) does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the District.

For the year ended June 30, 2017, the District recognized pension expense of \$897,490 and revenue of \$897,490 for support provided by the State. The measurement period for the pension expense and revenue reported in the District's financial statements (A-2) at June 30, 2017 is based upon changes in the collective net pension liability with a measurement period of June 30, 2015 through June 30, 2016. Accordingly, the pension expense and the related revenue associated with the support provided by the State are based upon changes in the collective net pension liability between July 1, 2015 and June 30, 2016

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

**NOTE 6 PENSION PLANS (CONTINUED)**

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

At June 30, 2017 the State's portion of the net pension liability that was associated with the District was \$11,944,855 as measured on June 30, 2016 and \$9,629,640 as measured on June 30, 2015.

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

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

Pre-retirement, post-retirement and disable mortality rates were based on experience of TPAF members reflecting mortality improvement on a generational bases 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 is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the Board of Trustees and the actuaries. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2016 are summarized in the following table:

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

**NOTE 6 PENSION PLANS (CONTINUED)**

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

*Discount Rate* – The discount rate used to measure the State's total pension liability was 3.22% as of June 30, 2016. This single blended discount rate was based on the long-term expected rate of return on pension plans investments of 7.65% and a municipal bond rate of 2.85% as of June 30, 2016, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at current member contribution rates and that contributions from employers (State of New Jersey) will be made based on an average of the last five years. Based on those assumption, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 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 pay.

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

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

**Defined Contribution Retirement Program (DCRP)**

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

**NOTE 7 POST-RETIREMENT BENEFITS**

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

**NOTE 7 POST-RETIREMENT BENEFITS (CONTINUED)**

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

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

**NOTE 8 DEFERRED COMPENSATION**

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

**NOTE 9 RISK MANAGEMENT**

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

**Property and Liability Insurance**

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

**New Jersey Unemployment Compensation Insurance**

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

**NOTE 10 INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances remained on the balance sheet at June 30, 2017:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 62,118.88	\$
Special Revenue Fund		54,368.88
Food Service Fund		6,750.00
Capital Projects Fund		1,000.00
	<hr/>	<hr/>
Total	<u>\$ 62,118.88</u>	<u>\$ 62,118.88</u>



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

**NOTE 11      INVENTORY**

Inventory in the Food Service Fund at June 30, 2017 consisted of the following:

Food	\$	4,692.05
Supplies		<u>903.18</u>
		<u>\$ 5,595.23</u>

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

**NOTE 12      DEFICIT UNRESTRICTED NET POSITION**

The governmental activities has a deficit in unrestricted net assets of \$831,974.21. This deficit is attributable to the allocation of compensated absences balances payable, accrued interest payable and net pension liability.

**NOTE 13      EXCESS SURPLUS**

In accordance with N.J.S.A. 18A:7F-7, the designation for Restricted Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget.

**NOTE 14      FUND BALANCES**

**Restricted**

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

**General Fund**

**For Excess Surplus** - Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7 as amended. New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess surplus balance at June 30, 2017 is \$176,508.09.

**For Capital and Maintenance Reserve** – At of June 30, 2017, the balance in the capital reserve account was \$401,535.27 and the balance in maintenance reserve account was \$155,000. These funds are restricted for future expenditures.

**Debt Service Fund** - The Debt Service Fund restricted fund balance at June 30, 2017 is \$2.68.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

**NOTE 14      FUND BALANCES (CONTINUED)**

**Assigned**

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

**General Fund**

**Other Purposes** - At of June 30, 2017, the District had \$306,900.61 of encumbrances outstanding for purchase orders and contracts signed by the District, but not completed, as of the close of the fiscal year.

**Designated for Subsequent Year's Expenditures** – the District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2018, 19,633.91.

**Unassigned**

The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The District's unassigned fund balance is summarized as follows:

**General Fund**

As of June 30, 2017, \$12,428.50 of general fund balance was unassigned.

**Special Revenue Fund**

The District has a deficit fund balance of \$6,371.40 in the Special Revenue Fund as of June 30, 2017 as reported in the fund statements (modified accrual basis). P.L. 2004, c. 97 provides that in the event a state school aid payment is not made until the following school budget year, Districts must record the last payment as revenue, for budget purposes only, in the current school budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payment in the subsequent fiscal year, the District cannot recognize the last state aid payment on the GAAP financial statements until the year the state records the payable. Due to the timing difference of recording the last state aid payment, the General Fund balance deficit does not alone indicate that the District is facing financial difficulties.

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Financial Statements**  
**June 30, 2017**

**NOTE 15            CONTINGENT LIABILITIES**

**Federal and State Grants**

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

**General**

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

**NOTE 16            TAX ABATEMENTS**

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

**NOTE 17            SUBSEQUENT EVENTS**

Management has reviewed and evaluated all events and transactions that occurred as of November 17, 2017 the date that the financial statements were issued for possible disclosure and recognition in the financial statements and no items were noted for disclosure or adjustment.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART II**

**BUDGETARY COMPARISON SCHEDULES**

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
 General Fund  
 Budgetary Comparison Schedule  
 For The Fiscal Year Ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES</b>					
Local Sources					
Local Tax Levy	\$ 2,155,618.00	\$ -	\$ 2,155,618.00	\$ 2,155,618.00	\$ -
Tuition					
Transportation	34,200.00		34,200.00	53,591.90	19,391.90
Interest Earned on Investments				3,438.61	3,438.61
Miscellaneous	10,010.00		10,010.00	29,620.08	19,610.08
<b>Total Local Sources</b>	<u>2,199,828.00</u>	<u>-</u>	<u>2,199,828.00</u>	<u>2,242,268.59</u>	<u>42,440.59</u>
State Sources					
Equalization Aid	1,748,871.00		1,748,871.00	1,748,871.00	
Transportation Aid	157,135.00		157,135.00	157,135.00	
Special Education Categorical Aid	165,399.00		165,399.00	165,399.00	
Security Aid	51,597.00		51,597.00	51,597.00	
Adjustment Aid	243,618.00	(2,167.00)	241,451.00	241,451.00	
Nonpublic Transportation Aid		3,654.00	3,654.00	3,654.00	
Additional Adjustment Aid		2,167.00	2,167.00	2,167.00	
PARCC Readiness Aid	2,460.00		2,460.00	2,460.00	
Per Pupil Growth Aid	2,460.00		2,460.00	2,460.00	
Professional Learning Community Aid	2,080.00		2,080.00	2,080.00	
Extraordinary Aid					
On-Behalf Non-Budgeted					
TPAF Pension				143,227.00	143,227.00
TPAF Post Retirement Medical				119,341.00	119,341.00
TPAF Disability				572.00	572.00
TPAF Social Security				86,836.33	86,836.33
<b>Total State Sources</b>	<u>2,373,620.00</u>	<u>3,654.00</u>	<u>2,377,274.00</u>	<u>2,727,250.33</u>	<u>349,976.33</u>
<b>Total Revenues</b>	<u>4,573,448.00</u>	<u>3,654.00</u>	<u>4,577,102.00</u>	<u>4,969,518.92</u>	<u>392,416.92</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2017**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES</b>					
Current Expense					
Regular Programs - Instruction					
Preschool - Salaries of Teachers	77,891.00	(2,446.24)	75,444.76	75,444.76	
Kindergarten - Salaries of Teachers	348,868.00	111,778.51	460,646.51	361,961.78	98,684.73
Grades 1-5 - Salaries of Teachers	257,572.00	67,988.71	325,560.71	265,560.71	60,000.00
Grades 6-8 - Salaries of Teachers					
Regular Programs - Home Instruction	2,500.00	(317.60)	2,182.40	2,182.40	
Other Salaries for Instruction					
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	114,821.00	(13,000.00)	101,821.00	101,732.19	88.81
Purchased Professional-Educational Services	1,150.00	(693.00)	457.00	457.00	457.00
Purchased Technical Services	17,500.00	(945.50)	16,554.50	14,742.55	1,811.95
Other Purchased Services (400-500 series)	7,200.00	338.50	7,538.50	7,352.50	186.00
General Supplies	43,000.00	(2,488.71)	40,511.29	15,696.27	24,815.02
Textbooks	5,000.00	(4,570.63)	429.37	429.37	
Total Regular Programs - Instruction	875,502.00	155,644.04	1,031,146.04	845,102.53	186,043.51
Special Education - Instruction					
Multiple Disabilities					
Salaries of Teachers	46,217.00		46,217.00	45,813.25	403.75
Other Salaries for Instruction	500.00		500.00	500.00	500.00
Total Multiple Disabilities	46,717.00	-	46,717.00	45,813.25	903.75
Resource Room/Resource Center					
Salaries of Teachers	111,565.00	(7,260.84)	104,304.16	76,245.20	28,058.96
General Supplies	500.00		500.00	500.00	500.00
Total Resource Room/Resource Center	112,065.00	(7,260.84)	104,804.16	76,245.20	28,558.96
Total Special Education - Instruction	158,782.00	(7,260.84)	151,521.16	122,058.45	29,462.71

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2017**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Basic Skills/Remedial - Instruction</b>					
Salaries of Teachers	38,030.00	50,046.66	88,076.66	29,537.30	58,539.36
General Supplies	500.00	(500.00)			
<b>Total Basic Skills/Remedial - Instruction</b>	<b>38,530.00</b>	<b>49,546.66</b>	<b>88,076.66</b>	<b>29,537.30</b>	<b>58,539.36</b>
<b>School-Sponsored Cocurricular Activities - Instruction</b>					
Salaries	7,220.00	1,898.50	9,118.50		9,118.50
Supplies and Materials	600.00		600.00		600.00
<b>Total School-Sponsored Cocurricular Activities - Instruction</b>	<b>7,820.00</b>	<b>1,898.50</b>	<b>9,718.50</b>	<b>-</b>	<b>9,718.50</b>
<b>Total Instruction and At-Risk Programs</b>	<b>1,080,634.00</b>	<b>199,828.36</b>	<b>1,280,462.36</b>	<b>996,698.28</b>	<b>283,764.08</b>
<b>Undistributed Expenditures - Instruction</b>					
Tuition to Other LEAs Within the State - Regular	654,957.00		654,957.00	654,956.00	1.00
Tuition to Other LEAs Within the State - Special	174,778.00	(92,778.00)	82,000.00	82,000.00	
Tuition to County Vocational School - Regular	294,858.00		294,858.00	294,858.00	
Tuition to County Vocational School - Special	15,820.00	3,864.00	19,684.00	19,684.00	
Tuition to CSSD and Regional Day Schools	273,910.00	9,500.49	283,410.49	258,992.14	24,418.35
Tuition - Private Schools Disables within State	61,024.00	(29,713.49)	31,310.51	31,310.51	
<b>Total Undistributed Expenditures - Instruction</b>	<b>1,475,347.00</b>	<b>(109,127.00)</b>	<b>1,366,220.00</b>	<b>1,341,800.65</b>	<b>24,419.35</b>
<b>Undistributed Expenditures - Attendance and Social Work</b>					
Salaries	18,722.00	(3,582.15)	15,139.85	15,139.85	
Purchased Technical Services	1,150.00	2,975.00	4,125.00	4,109.26	15.74
Supplies and Materials	10.00		10.00		10.00
<b>Total Undistributed Expenditures - Attendance and Social Work</b>	<b>19,882.00</b>	<b>(607.15)</b>	<b>19,274.85</b>	<b>19,249.11</b>	<b>25.74</b>



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2017**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undistributed Expenditures - Health Services</b>					
Salaries	64,498.00	200.00	64,698.00	64,698.00	
Purchased Professional and Technical Services	1,050.00	50.00	1,100.00	1,100.00	
Other Purchased Services (400-500 series)	200.00	(175.00)	25.00	25.00	
Supplies and Materials	3,100.00	(1,350.00)	1,750.00	1,243.22	506.78
<b>Total Undistributed Expenditures - Health Services</b>	<b>68,848.00</b>	<b>(1,275.00)</b>	<b>67,573.00</b>	<b>67,066.22</b>	<b>506.78</b>
<b>Undist. Expend. -Speech, OT, PT &amp; Related Services</b>					
Salaries	45,931.00	(45,931.00)			
Purchased Professional - Educational Services	2,010.00	38,749.22	40,759.22	40,759.22	
Supplies and Materials	700.00		700.00		700.00
<b>Total Undistributed Expenditures - Speech, OT, PT &amp; Related Services</b>	<b>48,641.00</b>	<b>(7,181.78)</b>	<b>41,459.22</b>	<b>40,759.22</b>	<b>700.00</b>
<b>Undistributed Expenditures - Child Study Teams</b>					
Salaries of Other Professional Staff	63,432.00	(231.79)	63,200.21	62,809.29	390.92
Salaries of Secretarial and Clerical Assistants	13,386.00	1,852.47	15,238.47	14,438.86	799.61
Other Purchased Professional and Technical Services	13,000.00	12,110.00	25,110.00	25,108.60	1.40
Supplies and Materials	1,040.00		1,040.00	681.35	358.65
<b>Total Undistributed Expenditures - Child Study Teams</b>	<b>90,858.00</b>	<b>13,730.68</b>	<b>104,588.68</b>	<b>103,038.10</b>	<b>1,550.58</b>
<b>Undistributed Expenditures - Improvement of Instructional Services</b>					
Salaries of Supervisors of Instruction	76,322.00	(1,496.96)	74,825.04	74,825.04	
Supplies and Materials	500.00		500.00		500.00
<b>Total Undistributed Expenditures - Improvement of Instructional Services</b>	<b>76,822.00</b>	<b>(1,496.96)</b>	<b>75,325.04</b>	<b>74,825.04</b>	<b>500.00</b>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2017**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Educational Media Services/School Library					
Salaries	700.00	(100.00)	600.00		600.00
Purchased Professional and Technical Services	100.00	(100.00)			
Other Purchased Services (400-500 series)	8,200.00	(3,561.01)	4,638.99	3,943.51	695.48
Supplies and Materials	200.00		200.00		200.00
<b>Total Undistributed Expenditures - Educational Media Services/School Library</b>	<b>9,200.00</b>	<b>(3,761.01)</b>	<b>5,438.99</b>	<b>3,943.51</b>	<b>1,495.48</b>
Undistributed Expenditures - Instructional Staff Training Services					
Other Salaries	400.00	400.00	800.00		800.00
Purchased Professional - Educational Services	400.00		400.00		400.00
Other Purchased Services (400-500 series)	100.00		100.00		100.00
Supplies and Materials	100.00		100.00		100.00
<b>Total Undistributed Expenditures - Instructional Staff Training Services</b>	<b>1,000.00</b>	<b>400.00</b>	<b>1,400.00</b>	<b>-</b>	<b>1,400.00</b>
Undistributed Expenditures - Support Services - General Administration					
Salaries	42,941.00	(2,481.06)	40,459.94	40,459.94	
Legal Services	7,700.00	7,876.26	15,576.26	9,209.00	6,367.26
Audit Fees	9,000.00	9,000.00	18,000.00	9,000.00	9,000.00
Purchased Technical Services	3,802.00	(310.00)	3,492.00	3,335.00	157.00
Communications/Telephone	12,500.00	(455.26)	12,044.74	10,869.68	1,175.06
Board of Education Other Purchased Services	250.00	(101.00)	149.00	149.00	
Misc. Purch Serv (400-500) [Other than 530 & 585]	5,929.00	296.88	6,225.88	6,225.88	
General Supplies	2,400.00	961.00	3,361.00	2,021.49	1,339.51
Board of Education In-House Training/Meeting Supplies	100.00		100.00		100.00
Miscellaneous Expenditures	3,500.00	610.00	4,110.00	4,110.00	
Board of Education Membership Dues and Fees	3,000.00		3,000.00	2,920.30	79.70
<b>Total Undistributed Expenditures - Support Services - General Administration</b>	<b>91,122.00</b>	<b>15,396.82</b>	<b>106,518.82</b>	<b>88,300.29</b>	<b>18,218.53</b>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2017**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undistributed Expenditures - Support Services - School Administration</b>					
Salaries of Principals/Assistant Principals/Program Directors	78,399.00	10,333.32	88,732.32	88,732.32	
Salaries of Secretarial and Clerical Assistants	33,485.00	(917.17)	32,567.83	32,567.83	
Supplies and Materials	1,000.00	(917.88)	82.12	61.88	20.24
<b>Total Undistributed Expenditures - Support Services - School Administration</b>	<b>112,884.00</b>	<b>8,498.27</b>	<b>121,382.27</b>	<b>121,362.03</b>	<b>20.24</b>
<b>Undistributed Expenditures - Central Services</b>					
Salaries	82,719.00	(4,509.98)	78,209.02	78,209.02	
Purchased Professional Services	11,000.00		11,000.00	10,330.35	669.65
Purchased Technical Services	3,000.00		3,000.00	2,909.44	90.56
Miscellaneous Purchased Services (400-500 Series)	400.00	(20.00)	380.00	380.00	
Supplies and Materials	2,000.00	(1,000.00)	1,000.00	984.47	15.53
Miscellaneous Expenditures	1,000.00	1,024.84	2,024.84	2,024.84	
<b>Total Undistributed Expenditures - Central Services</b>	<b>100,119.00</b>	<b>(4,505.14)</b>	<b>95,613.86</b>	<b>94,458.12</b>	<b>1,155.74</b>
<b>Undistributed Expenditures - Admin Info Technology</b>					
Purchased Technical Services	3,500.00		3,500.00	3,500.00	
<b>Total Undistributed Expenditures - Admin Info Technology</b>	<b>3,500.00</b>	<b>-</b>	<b>3,500.00</b>	<b>3,500.00</b>	<b>-</b>
<b>Undistributed Expenditures - Required Maintenance for School Facilities</b>					
Increase Maintenance Reserves					
Salaries	52,326.00	(1,276.08)	51,049.92	51,049.92	
Cleaning, Repair, and Maintenance Services	35,000.00	5,100.00	40,100.00	26,493.09	13,606.91
General Supplies	3,600.00	(1,500.00)	2,100.00	2,035.98	64.02
Other Objects	300.00	100.00	400.00	400.00	
<b>Total Undistributed Expenditures -Required Maintenance for School Facilities</b>	<b>91,226.00</b>	<b>2,423.92</b>	<b>93,649.92</b>	<b>79,978.99</b>	<b>13,670.93</b>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2017**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undistributed Expenditures - Custodial Services</b>					
Salaries	51,281.00	800.00	52,081.00	52,022.49	58.51
Salaries of Non-Instructional Aides	13,837.00	3,276.29	17,113.29	17,113.29	
Purchased Professional and Technical Services	300.00	(300.00)			
Cleaning, Repair and Maintenance Services	15,000.00	16,400.00	31,400.00	13,721.25	17,678.75
Insurance	10,000.00		10,000.00	10,000.00	
Miscellaneous Purchased Services	1,000.00	(200.00)	800.00	224.81	575.19
General Supplies	16,500.00	9,219.78	25,719.78	14,848.77	10,871.01
Energy - Natural Gas	1,800.00	(1,118.29)	681.71	681.71	
Energy - Electricity	58,000.00	14,219.07	72,219.07	72,219.07	
Energy - Oil	46,000.00	(12,276.98)	33,723.02	33,723.02	
<b>Total Undistributed Expenditures - Custodial Services</b>	<b>213,718.00</b>	<b>30,019.87</b>	<b>243,737.87</b>	<b>214,554.41</b>	<b>29,183.46</b>
<b>Undistributed Expenditures - Care &amp; Upkeep of Grounds</b>					
Salaries	7,006.00	(1,169.01)	5,836.99	5,836.99	
Cleaning, Repair, and Maintenance Services	1,600.00		1,600.00	750.00	850.00
General Supplies	1,000.00		1,000.00	46.08	953.92
<b>Total Care and Upkeep of Grounds</b>	<b>9,606.00</b>	<b>(1,169.01)</b>	<b>8,436.99</b>	<b>6,633.07</b>	<b>1,803.92</b>
<b>Total Undistributed Expenditures - Operations &amp; Maintenance Of Plant</b>	<b>314,550.00</b>	<b>31,274.78</b>	<b>345,824.78</b>	<b>301,166.47</b>	<b>44,658.31</b>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2017**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Undistributed Expenditures - Student Transportation Services</b>					
Salaries of Non-Instructional Aides	14,803.00	(3,687.03)	11,115.97	11,115.97	
Salaries for Pupil Transportation	40,004.00	(4,120.09)	35,883.91	35,883.91	
Cleaning, Repair and Maintenance Services	5,000.00		5,000.00	3,872.45	1,127.55
Contracted Services - Aid In Lieu of Payment for Non-Public Students	15,573.00	2,107.00	17,680.00	17,680.00	
Contracted Services - Aid In Lieu of Payment for Charter Student	3,536.00	(1,768.00)	1,768.00	1,768.00	
Contracted Services - Aid In Lieu of Payment for Choice Student	3,536.00	3,182.40	6,718.40	6,718.40	
Contracted Services - (Between Home and School) - Joint Agreements	180,646.00	19,602.44	200,248.44	200,248.44	
Contracted Services - (Special Education Students) - Joint Agreements	63,803.00	(21,356.82)	42,446.18	39,866.86	2,579.32
Transportation Supplies	7,000.00	(3,803.04)	3,196.96	3,196.96	
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>333,901.00</b>	<b>(9,843.14)</b>	<b>324,057.86</b>	<b>320,350.99</b>	<b>3,706.87</b>
<b>Unallocated Benefits</b>					
Group Insurance					
Social Security Contributions	29,997.00	20,109.52	50,106.52	49,384.91	721.61
Other Retirement Contributions - Regular	30,999.00	(2,794.00)	28,205.00	28,205.00	
Unemployment Compensation	9,998.00	(68.72)	9,929.28	9,929.28	
Workmen's Compensation	15,000.00	(3,827.89)	11,172.11	11,000.00	172.11
Health Benefits	604,534.00		604,534.00	513,667.82	90,866.18
Tuition Reimbursement	12,000.00	18,998.00	30,998.00	30,998.00	
Other Employee Benefits	6,459.00	(800.00)	5,659.00	5,016.76	642.24
<b>Total Unallocated Benefits</b>	<b>708,987.00</b>	<b>31,616.91</b>	<b>740,603.91</b>	<b>617,203.77</b>	<b>123,400.14</b>
<b>On-Behalf Contributions Non-Budgeted</b>					
TPAF Pension				143,227.00	(143,227.00)
TPAF Post Retirement Medical				119,341.00	(119,341.00)
TPAF Disability				572.00	
TPAF Social Security				86,836.33	(86,836.33)
<b>Total On-Behalf Contributions</b>				<b>349,976.33</b>	<b>(349,404.33)</b>
<b>Total Personal Services - Employee Benefits</b>	<b>708,987.00</b>	<b>31,616.91</b>	<b>740,603.91</b>	<b>967,180.10</b>	<b>(226,004.19)</b>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
 General Fund  
 Budgetary Comparison Schedule  
 For The Fiscal Year Ended June 30, 2017

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total Undistributed Expenditures	3,455,661.00	(36,879.72)	3,418,781.28	3,546,999.85	(127,646.57)
Total Current Expense	4,536,295.00	162,948.64	4,699,243.64	4,543,698.13	156,117.51
Capital Outlay					
Equipment					
Regular Programs - Instruction					
Undistributed Expenditures					
Total Equipment	-	-	-	-	-
Facilities Acquisition and Construction Services					
Other Objects	2,012.00	201.20	2,213.20	2,013.00	200.20
Total Facilities Acquisition and Construction Services	2,012.00	201.20	2,213.20	2,013.00	200.20
Assets Acquired Under Capital Leases (Non-Budgeted)					
Undistributed Expenditures					
Assets Acquired Under Capital Leases (non-budgeted)					
Total Capital Outlay	2,012.00	201.20	2,213.20	2,013.00	200.20
Transfer of Funds to Charter Schools	79,913.00	(7,500.00)	72,413.00	71,395.00	1,018.00
<b>TOTAL EXPENDITURES</b>	<b>4,618,220.00</b>	<b>155,649.84</b>	<b>4,773,869.84</b>	<b>4,617,106.13</b>	<b>157,335.71</b>
Excess (Deficiency) of Revenues Over(Under) Expenditures	(44,772.00)	(151,995.84)	(196,767.84)	352,412.79	549,752.63

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2017**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other Financing Sources (Uses)					
Operating Transfer In (Out)					
Special Revenue - Preschool Education Aid	(44,360.00)		(44,360.00)	(44,360.00)	-
Capital Leases (non-budgeted)					
Total Other Financing Sources (Uses)	(44,360.00)	-	(44,360.00)	(44,360.00)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(89,132.00)	(151,995.84)	(241,127.84)	308,052.79	549,752.63
Fund Balance, July 1	1,001,525.09		1,001,525.09	1,001,525.09	
Fund Balance, June 30	\$ 912,393.09	\$ (151,995.84)	\$ 760,397.25	\$ 1,309,577.88	\$ 549,752.63
Recapitulation					
Restricted Fund Balance				\$ 401,535.27	
Capital Reserve				155,000.00	
Maintenance Reserve					
Excess Surplus				54,244.09	
Designated for Subsequent Year's Expenditures Current Year				122,264.00	
Assigned Fund Balance					
Encumbrances				306,900.61	
Designated for Subsequent Year's Expenditures				19,633.91	
Unassigned Fund Balance				250,000.00	
Reconciliation to Governmental Funds Statements (GAAP)				1,309,577.88	
Last State Aid Payment Not Recognized on GAAP Basis				(237,571.50)	
Fund Balance per Governmental Funds (GAAP)				\$ 1,072,006.38	

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2017**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES</b>					
Local Sources	\$ -	-	\$ -	-	\$ -
State Sources	63,714.00	-	63,714.00	63,714.00	-
Federal Sources	131,294.00	24,221.38	155,515.38	155,515.38	-
<b>Total Revenues</b>	<u>195,008.00</u>	<u>24,221.38</u>	<u>219,229.38</u>	<u>219,229.38</u>	<u>-</u>
<b>EXPENDITURES</b>					
Instruction					
Salaries of Teachers	120,660.00	(11,434.01)	109,225.99	109,225.99	-
Other Salaries for Instruction	13,935.00		13,935.00	13,935.00	-
Purchased Professional Technical Services	12,809.00	(4,599.99)	8,209.01	8,209.01	-
Other Purchased Services	59,448.00	10,178.00	69,626.00	69,626.00	-
Supplies and Materials	500.00	8,852.89	9,352.89	9,352.89	-
Other Objects	500.00	9,356.49	9,856.49	9,856.49	-
<b>Total Instruction</b>	<u>207,852.00</u>	<u>12,353.38</u>	<u>220,205.38</u>	<u>220,205.38</u>	<u>-</u>
Support Services					
Salaries					
Purchased Professional Technical Services					
Other Purchased Services	31,516.00	11,868.00	43,384.00	43,384.00	-
Personal Services - Employee Benefits					
Supplies and Materials					
<b>Total Support Services</b>	<u>31,516.00</u>	<u>11,868.00</u>	<u>43,384.00</u>	<u>43,384.00</u>	<u>-</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment					
Total Facilities Acquisition and Construction Services					
<b>Total Expenditures</b>	<u>239,368.00</u>	<u>24,221.38</u>	<u>263,589.38</u>	<u>263,589.38</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(44,360.00)</u>	<u>-</u>	<u>(44,360.00)</u>	<u>(44,360.00)</u>	<u>-</u>
Other Financing Sources - Transfer from General Fund	<u>44,360.00</u>	<u>-</u>	<u>44,360.00</u>	<u>44,360.00</u>	<u>-</u>
<b>Total Other Financing Sources</b>	<u>44,360.00</u>	<u>-</u>	<u>44,360.00</u>	<u>44,360.00</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**NOTES TO REQUIRED  
SUPPLEMENTARY INFORMATION**

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Note to RSI**  
**For The Fiscal Year Ended June 30, 2017**

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/Inflows of Resources</b>		
Actual amounts (Budgetary Basis) revenue from the Budgetary Comparison Schedule	\$ 4,969,518.92	\$ 219,229.38
Difference - Budget to GAAP Grant accounting Budgetary Basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized.		
Encumbrances		
June 30, 2016	-	-
June 30, 2017	-	(9,458.97)
State Aid payment recognized for budgetary purposes, not recognized for GAAP purposes.		
State Aid Payment		
June 30, 2016	237,146.80	6,826.50
June 30, 2017	<u>(237,571.50)</u>	<u>(6,371.40)</u>
Total revenues as reported on the Statements of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 4,969,094.22</u>	<u>\$ 210,225.51</u>
<b>Uses/Outflows of Resources</b>		
Actual amounts (Budgetary Basis) total outflows from the Budgetary Comparison Schedule	\$ 4,661,466.13	\$ 263,589.38
Differences - Budget to GAAP Encumbrances for supplies and equipment ordered but not received are recorded in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes		
Encumbrances		
June 30, 2016	-	-
June 30, 2017	<u>-</u>	<u>(9,458.97)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds	<u>\$ 4,661,466.13</u>	<u>\$ 254,130.41</u>

**REQUIRED SUPPLEMENTARY INFORMATION  
PART III**

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

	Measurement Date Ending June 30,			
	2016	2015	2014	2013
School District's Proportion of the Net Pension Liability	0.0031619230%	0.0032524096%	0.0035030938%	0.0038396529%
School District's Proportionate Share of the Net Pension Liability	\$ 937,735.00	\$ 730,100.78	\$ 655,874.97	\$ 733,833.96
School District's Covered Employee Payroll	\$ 556,001.60	\$ 556,004.51	\$ 538,651.43	\$ 467,214.85
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	168.66%	131.31%	121.76%	157.07%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.13%	47.93%	52.08%	48.72%

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

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

	Measurement Date Ending June 30,			
	2016	2015	2014	2013
Contractually Required Contribution	\$ 28,128.00	\$ 27,962.00	\$ 28,879.00	\$ 28,931.00
Contributions in Relation to the Contractually Required Contribution	<u>28,128.00</u>	<u>27,962.00</u>	<u>28,879.00</u>	<u>28,931.00</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Employee Payroll	\$ 556,001.60	\$ 556,004.51	\$ 538,651.43	\$ 467,214.85
Contributions as a Percentage of Covered Employee Payroll	5.06%	5.03%	5.36%	6.19%

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

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

	Measurement Date Ending June 30,			
	2016	2015	2014	2013
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -
State's Proportionate of the Net Pension Liability Associated with the School District	<u>11,944,855.00</u>	<u>9,629,640.00</u>	<u>7,739,919.00</u>	<u>7,679,618.00</u>
	<u>\$ 11,944,855.00</u>	<u>\$ 9,629,640.00</u>	<u>\$ 7,739,919.00</u>	<u>\$ 7,679,618.00</u>
School District's Covered Employee Payroll	\$ 1,170,958.25	\$ 1,277,188.85	\$ 1,325,565.59	\$ 1,524,613.58
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	22.33%	28.71%	33.64%	33.76%

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

**OTHER SUPPLEMENTARY INFORMATION**

**SCHOOL BASED BUDGET**

**NOT APPLICABLE**



**SPECIAL REVENUE FUND**

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Program Revenues and Expenditures  
 Budgetary Basis  
 For The Fiscal Year Ended June 30, 2017

	Rural Education Program	Preschool Education Aid	I.A.S.A.		IDEA Part B		Sustainable Grant	Total
			Title I Part A	Title II Part A	Basic	Preschool		
<b>REVENUES</b>								
Federal Sources	\$ 18,209.38	\$ -	\$ 57,513.00	\$ 10,167.00	\$ 66,749.00	\$ 2,877.00	\$ -	\$ 155,515.38
State Sources		63,714.00						63,714.00
Local Sources								
<b>Total Revenues</b>	<b>\$ 18,209.38</b>	<b>\$ 63,714.00</b>	<b>\$ 57,513.00</b>	<b>\$ 10,167.00</b>	<b>\$ 66,749.00</b>	<b>\$ 2,877.00</b>	<b>\$ -</b>	<b>\$ 219,229.38</b>
<b>EXPENDITURES</b>								
Instruction								
Salaries of Teachers	-	61,623.00	45,645.00	1,957.99	-	-	-	109,225.99
Other Salaries for Instruction		13,935.00		8,209.01				13,935.00
Purchased Professional Technical					66,749.00	2,877.00		8,209.01
Other Purchased Services	8,852.89	500.00						69,626.00
Supplies and Materials	9,356.49	500.00						9,352.89
Other Objects								9,856.49
<b>Total Instruction</b>	<b>18,209.38</b>	<b>76,558.00</b>	<b>45,645.00</b>	<b>10,167.00</b>	<b>66,749.00</b>	<b>2,877.00</b>	<b>-</b>	<b>220,205.38</b>
Support Services								
Salaries of Teachers								
Personal Services - Employee Benefits		31,516.00	11,868.00					43,384.00
Purchased Professional Technical								
Other Purchased Services								
Supplies and Materials								
<b>Total Support Services</b>	<b>-</b>	<b>31,516.00</b>	<b>11,868.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,384.00</b>
<b>Total Expenditures</b>	<b>18,209.38</b>	<b>108,074.00</b>	<b>57,513.00</b>	<b>10,167.00</b>	<b>66,749.00</b>	<b>2,877.00</b>	<b>-</b>	<b>263,589.38</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(44,360.00)	-	-	-	-	-	(44,360.00)
Other Financing Sources (Uses) Transfer From Other Funds		44,360.00						44,360.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Schedule of Preschool Education Aid Expenditures**  
**Preschool - All Programs**  
**Budgetary Basis**  
**For The Fiscal Year Ended June 30, 2017**

	Budget	Actual	Variance
<b>EXPENDITURES</b>			
Instruction			
Salaries of Teachers	\$ 61,623.00	\$ 61,623.00	\$ -
Other Salaries for Instruction	13,935.00	13,935.00	-
General Supplies	500.00	500.00	-
Other Objects	500.00	500.00	-
Total Instruction	76,558.00	76,558.00	-
Support Services			
Personal Services - Employee Benefits	31,516.00	31,516.00	-
Purchased Educational Services			
Other Purchased Services			
Travel			
Other Objects			
Total Support Services	31,516.00	31,516.00	-
Facilities Acquisition			
Instructional Equipment			
Total Facilities Acquisition	-	-	-
<b>Total Expenditures</b>	<b>\$ 108,074.00</b>	<b>\$ 108,074.00</b>	<b>\$ -</b>
	Total 2016-2017 Preschool Aid Allocation		\$ 63,714.00
	Add: Budget Transfer from General Fund		44,360.00
	Total Funds Available for 2016-2017 Budget		108,074.00
	Less: 2016-2017 Budgeted Preschool		(108,074.00)
	Available and Unbudgeted Funds as of June 30, 2017		-
	Add: June 30, 2017 Unexpended Preschool Aid		-
	June 30, 2017 Actual Carryover - Preschool Aid		\$ -
	2016-2017 Preschool Aid Carryover Budgeted in 2017-2018		\$ -

**CAPITAL PROJECTS FUND**

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Summary Schedule of Project Expenditures**  
**For The Fiscal Year Ended June 30, 2017**

Project Title	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations June 30, 2017
		Prior	Current	
Mechanical and Electrical Improvements      7/1/13	\$ 1,689,000.00	\$ 1,670,052.17	\$ -	\$ 18,947.83
Totals	<u>\$ 1,689,000.00</u>	<u>\$ 1,670,052.17</u>	<u>\$ -</u>	<u>\$ 18,947.83</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Fiscal Year Ended June 30, 2017**

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

**PROPRIETARY FUND**

**ENTERPRISE FUND**



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Enterprise Funds**  
**Combining Statement of Net Position**  
**June 30, 2017**

	Food Service Fund	After School Care	Total
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	\$ 7,268.05	\$ 7,082.31	\$ 14,350.36
Accounts Receivable	2,804.55		2,804.55
Inventories	5,595.23		5,595.23
<b>Total Current Assets</b>	<u>15,667.83</u>	<u>7,082.31</u>	<u>22,750.14</u>
<b>Noncurrent Assets</b>			
Equipment	39,180.54		39,180.54
Less: Accumulated Depreciation	26,306.00		26,306.00
<b>Total Noncurrent Assets</b>	<u>12,874.54</u>	<u>-</u>	<u>12,874.54</u>
<b>Total Assets</b>	<u>28,542.37</u>	<u>7,082.31</u>	<u>35,624.68</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	10,117.59		10,117.59
Due to General Fund	6,750.00		6,750.00
<b>Total Current Liabilities</b>	<u>16,867.59</u>	<u>-</u>	<u>16,867.59</u>
<b>NET POSITION</b>			
Invested in Capital Assets Net of Related Debt	12,874.54		12,874.54
Unrestricted	(1,199.76)	7,082.31	5,882.55
<b>Total Net Position</b>	<u>\$ 11,674.78</u>	<u>\$ 7,082.31</u>	<u>\$ 18,757.09</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Enterprise Funds**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**For The Fiscal Year Ended June 30, 2017**

	Food Service Fund	After School Care	Total
<b>OPERATING REVENUES</b>			
Charges For Services			
Daily Sales			
Reimbursable Programs	\$ 16,372.66	\$ -	\$ 16,372.66
Non-Reimbursable Programs	16,298.95		16,298.95
Community Service Activities		17,504.00	17,504.00
	<u>32,671.61</u>	<u>17,504.00</u>	<u>50,175.61</u>
Total Operating Revenue			
<b>OPERATING EXPENSES</b>			
Cost of Sales	39,147.62		39,147.62
Salaries	35,593.78	14,376.54	49,970.32
Employee Benefits	8,550.39	1,213.46	9,763.85
Cleaning, Repairs and Maintenance			
General Supplies	3,464.62	270.42	3,735.04
Management Fee	10,356.68		10,356.68
Depreciation	1,993.00		1,993.00
Other	5,367.76		5,367.76
	<u>104,473.85</u>	<u>15,860.42</u>	<u>120,334.27</u>
Total Operating Expenses			
Operating Income (Loss)	<u>(71,802.24)</u>	<u>1,643.58</u>	<u>(70,158.66)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
State Sources			
State School Lunch and Breakfast Program	805.48		805.48
Federal Sources			
National School Lunch and Breakfast Program	49,556.09		49,556.09
Food Distribution Program	10,067.11		10,067.11
Interest on Investments	26.74	17.88	44.62
	<u>60,455.42</u>	<u>17.88</u>	<u>60,473.30</u>
Total Nonoperating Revenues (Expenses)			
Income (Loss) Before Contributions and Transfers	<u>(11,346.82)</u>	<u>1,661.46</u>	<u>(9,685.36)</u>
Capital Contributions			
Transfers In/(Out)			
Change in Net Position	<u>(11,346.82)</u>	<u>1,661.46</u>	<u>(9,685.36)</u>
Net Position, July 1	<u>23,021.60</u>	<u>5,420.85</u>	<u>28,442.45</u>
Net Position, June 30	<u>\$ 11,674.78</u>	<u>\$ 7,082.31</u>	<u>\$ 18,757.09</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Enterprise Funds**  
**Combining Statement of Cash Flows**  
**For The Fiscal Year Ended June 30, 2017**

	Food Service Fund	After School Care	Total
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts From Customers and Other Funds	\$ 32,671.61	\$ 17,504.00	\$ 50,175.61
Payments to Employees	(35,593.78)	(14,376.54)	(49,970.32)
Payments to Vendors	(66,412.52)	(1,483.88)	(67,896.40)
<b>Net Cash Provided By (Used In) Operating Activities</b>	<u>(69,334.69)</u>	<u>1,643.58</u>	<u>(67,691.11)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
State Sources	940.76		940.76
Federal Sources	67,818.72		67,818.72
Due to General Fund	6,750.00		6,750.00
<b>Net Cash Provided By (Used In) Noncapital Financing Activities</b>	<u>75,509.48</u>	<u>-</u>	<u>75,509.48</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of Capital Assets			
<b>Net Cash Provided By (Used In) Capital and Related Financing Activities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	26.74	17.88	44.62
<b>Net Cash Provided By (Used In) Investing Activities</b>	<u>26.74</u>	<u>17.88</u>	<u>44.62</u>
<b>Net Increase (Decrease) In Cash and Cash Equivalents</b>	6,201.53	1,661.46	7,862.99
Cash and Cash Equivalents, July 1	1,066.52	5,420.85	6,487.37
Cash and Cash Equivalents, June 30	<u>\$ 7,268.05</u>	<u>\$ 7,082.31</u>	<u>\$ 14,350.36</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities</b>			
Operating Income (Loss)	\$ (71,802.24)	\$ 1,643.58	\$ (70,158.66)
Adjustments to reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Depreciation	1,993.00		1,993.00
(Increase) Decrease Accounts Receivable			
Inventories	(1,341.11)		(1,341.11)
Prepaid Expenses			
Increase (Decrease) Accounts Payable	1,815.66		1,815.66
<b>Net Cash Provided By (Used In) Operating Activities</b>	<u>\$ (69,334.69)</u>	<u>\$ 1,643.58</u>	<u>\$ (67,691.11)</u>

**INTERNAL SERVICE FUND**

**FIDUCIARY FUNDS**

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Combining Statement of Fiduciary Net Position**  
**June 30, 2017**

	Private-Purpose Trust Funds	Agency Funds		Total Agency Funds
	Flexible Benefits Trust	Student Activity	Payroll	
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 240.20	\$ 12,544.21	\$ 2,759.53	\$ 15,543.94
<b>Total Assets</b>	<u>240.20</u>	<u>12,544.21</u>	<u>2,759.53</u>	<u>15,543.94</u>
<b>LIABILITIES</b>				
Payroll Deductions and Withholding Due to Student Groups		-	2,759.53	2,759.53
		<u>12,544.21</u>		<u>12,544.21</u>
<b>Total Liabilities</b>	<u>-</u>	<u>12,544.21</u>	<u>2,759.53</u>	<u>15,303.74</u>
<b>NET POSITION:</b>				
Held in Trust for Flexible Benefit Claims	240.20	-	-	240.20
	<u>\$ 240.20</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 240.20</u>

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

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Student Activity Funds**  
**Schedule of Receipts and Disbursements**  
**For The Fiscal Year Ended June 30, 2017**

	<u>Balance June 30, 2016</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2017</u>
Elementary School	<u>\$ 12,839.93</u>	<u>\$ 10,999.23</u>	<u>\$ 11,294.95</u>	<u>\$ 12,544.21</u>



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Payroll Agency Fund**  
**Schedule of Receipts and Disbursements**  
**For The Fiscal Year Ended June 30, 2017**

	<u>Balance</u> <u>June 30, 2016</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2017</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	\$ 1,906,690.09	\$ 1,903,930.56	\$ 2,759.53
<b>Total Assets</b>	<u>\$ -</u>	<u>\$ 1,906,690.09</u>	<u>\$ 1,903,930.56</u>	<u>\$ 2,759.53</u>
<b>LIABILITIES</b>				
Net Payroll	\$ -	\$ 1,134,271.97	\$ 1,134,271.97	\$ -
Payroll Deductions and Withholding	-	772,337.27	769,577.74	2,759.53
Due to General Fund	-	80.85	80.85	
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ 1,906,690.09</u>	<u>\$ 1,903,930.56</u>	<u>\$ 2,759.53</u>

**LONG-TERM DEBT**

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
 Long-Term Debt  
 Schedule of Bonds Payable  
 For The Fiscal Year Ended June 30, 2017

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2016	Issued	Retired	Balance June 30, 2017
			Date	Amount					
Mechanical and Electrical Upgrades	4/1/2014	\$ 1,689,000.00	10/1/2017	\$ 70,000.00	3.000%	\$ 1,584,000.00	\$ -	\$ 70,000.00	\$ 1,514,000.00
			10/1/2018	\$ 70,000.00	3.000%				
			10/1/2019	\$ 70,000.00	3.000%				
			10/1/2020	\$ 75,000.00	3.000%				
			10/1/2021	\$ 75,000.00	3.000%				
			10/1/2022	\$ 75,000.00	3.000%				
			10/1/2023	\$ 80,000.00	3.000%				
			10/1/2024	\$ 85,000.00	3.000%				
			10/1/2025	\$ 85,000.00	3.000%				
			10/1/2026	\$ 90,000.00	3.000%				
			10/1/2027	\$ 95,000.00	3.000%				
			10/1/2028	\$ 95,000.00	3.000%				
			10/1/2029	\$ 100,000.00	3.125%				
		10/1/2030	\$ 105,000.00	3.250%					
		10/1/2031	\$ 110,000.00	3.375%					
		10/1/2032	\$ 115,000.00	3.500%					
		10/1/2033	\$ 119,000.00	3.625%					
						<u>\$ 1,584,000.00</u>	<u>\$ -</u>	<u>\$ 70,000.00</u>	<u>\$ 1,514,000.00</u>

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
 Long-Term Debt  
 Schedule of Obligations Under Capital Lease  
 For The Fiscal Year Ended June 30, 2017

Purpose	Date of Lease	Term of Lease	Amount of Original Issue	Interest Rate	Balance June 30, 2016	Issued	Retired	Balance June 30, 2017
Telephone System	1/29/2013	5 year	\$ 19,341.00	1.90%	\$ 7,735.80	\$ -	\$ 3,868.40	\$ 3,867.40
					\$ 7,735.80	\$ -	\$ 3,868.40	\$ 3,867.40

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Debt Service Fund**  
**Budgetary Comparison Schedule**  
**For The Fiscal Year Ended June 30, 2017**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES</b>					
Local Sources					
Local Tax Levy	\$ 75,839.00	-	\$ 75,839.00	\$ 75,839.00	\$ -
Interest on Investments	75,839.00	-	75,839.00	75,839.00	-
<b>Total Local Sources</b>					
State Sources					
Debt Service Aid Type I	42,750.00	-	42,750.00	42,750.00	-
Debt Service Aid Type II	42,750.00	-	42,750.00	42,750.00	-
<b>Total State Sources</b>	118,589.00	-	118,589.00	118,589.00	-
<b>Total Revenues</b>					
EXPENDITURES					
Regular Debt Service	48,589.00	-	48,589.00	48,588.76	0.24
Interest	70,000.00	-	70,000.00	70,000.00	-
Redemption of Principal	118,589.00	-	118,589.00	118,588.76	0.24
<b>Total Expenditures</b>				0.24	0.24
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>					
Other Financing Sources					
Operating Transfers In					
Interest Earned in Capital Projects Fund					
<b>Total Other Financing Sources</b>				0.24	0.24
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures</b>					
	2.44	-	2.44	2.44	-
<b>Fund Balance, July 1</b>					
	\$ 2.44	\$ -	\$ 2.44	\$ 2.68	\$ 0.24
<b>Fund Balance, June 30</b>					

**STATISTICAL SECTION**

# TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

## Statistical Section Introduction to the Statistical Section

### Financial Trends

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

### Revenue Capacity

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

### Debt Capacity

- J-10 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.
- J-11
- J-12
- J-13

### Demographic and Economic Information

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

### Operating Information

- J-16 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.
- J-17
- J-18
- J-19
- J-20

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

## **FINANCIAL TRENDS**



COMMONWEALTH OF WEYMOUTH SCHOOL DISTRICT  
Statement of Position By Component  
Source: CAFR A-1

	Fiscal Year Ended									
	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008
Governmental Activities										
Invested in Capital Assets, net of related debt	\$ 1,698,951.76	\$ 1,776,849.04	\$ 1,782,515.17	\$ 419,120.78	\$ 1,799,418.81	\$ 1,718,774.97	\$ 1,643,718.56	\$ 1,598,626.28	\$ 1,532,926.17	\$ 1,466,604.40
Restricted	1,078,528.39	747,765.43	397,021.31	1,685,273.62	378,764.99	526,073.23	401,408.75	441,017.35	120,236.57	160,441.84
Unrestricted	(831,974.21)	(788,953.62)	(755,615.99)	(49,977.93)	(37,268.14)	(4,899.20)	(31,984.84)	(16,640.60)	118,227.27	188,171.07
Total Governmental Activities Net Position	\$ 1,945,505.94	\$ 1,755,660.85	\$ 1,423,920.49	\$ 2,054,416.47	\$ 2,140,915.66	\$ 2,239,949.00	\$ 2,013,142.47	\$ 2,023,003.03	\$ 1,771,390.01	\$ 1,815,217.31
Business-Type Activities										
Invested in Capital Assets, net of related debt	\$ 12,874.54	\$ 14,867.54	\$ 16,516.54	\$ 18,165.54	\$ 19,814.54	\$ 15,813.54	\$ 5,449.00	\$ 5,812.00	\$ 6,175.00	\$ -
Restricted	5,882.55	13,574.88	18,263.06	21,281.70	23,385.33	23,063.16	29,451.15	31,691.26	37,818.97	43,344.69
Unrestricted	\$ 18,757.09	\$ 28,442.42	\$ 34,779.60	\$ 39,447.24	\$ 43,199.87	\$ 38,876.70	\$ 34,900.15	\$ 37,503.26	\$ 43,993.97	\$ 43,344.69
Total Business-Type Activities Net Position	\$ 18,757.09	\$ 28,442.42	\$ 34,779.60	\$ 39,447.24	\$ 43,199.87	\$ 38,876.70	\$ 34,900.15	\$ 37,503.26	\$ 43,993.97	\$ 43,344.69
District-Wide										
Invested in Capital Assets, net of related debt	\$ 1,711,826.30	\$ 1,791,716.58	\$ 1,799,031.71	\$ 437,286.32	\$ 1,819,233.35	\$ 1,734,588.51	\$ 1,649,167.56	\$ 1,604,438.28	\$ 1,539,101.17	\$ 1,466,604.40
Restricted	1,078,528.39	747,765.43	397,021.31	1,685,273.62	378,764.99	526,073.23	401,408.75	441,017.35	120,236.57	160,441.84
Unrestricted	(826,091.66)	(755,378.74)	(737,352.93)	(28,696.23)	(13,882.81)	18,163.96	(2,533.69)	15,050.68	156,046.24	231,515.76
Total District-Wide Net Position	\$ 1,964,263.03	\$ 1,784,103.27	\$ 1,458,700.09	\$ 2,093,863.71	\$ 2,184,115.53	\$ 2,278,825.70	\$ 2,048,042.62	\$ 2,060,506.29	\$ 1,815,383.98	\$ 1,858,562.00

UNIONSHIP OF WEYMOUTH SCHOOL DISTRICT  
Changes in Net Position  
Source: CAFR A-2

	Fiscal Year Ended									
	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008
<b>Expenses</b>										
Governmental Activities										
Instruction	\$ 2,216,686.70	\$ 2,121,505.32	\$ 1,894,237.01	\$ 1,855,259.95	\$ 1,935,924.48	\$ 1,784,417.16	\$ 1,735,322.98	\$ 1,802,098.38	\$ 1,739,162.43	\$ 1,168,664.54
Regular	314,775.03	291,952.02	275,970.84	304,921.16	255,147.19	262,109.50	247,433.50	150,403.18	210,986.24	190,227.63
Special Education	-	4,781.50	5,475.86	5,702.00	5,276.63	5,431.00	5,142.00	4,483.00	6,803.17	-
School Sponsored Activities	-	2,797.40	14,917.44	14,005.06	16,737.01	14,260.80	24,639.06	45,823.58	37,694.89	78,408.65
Other Special	-	-	-	-	-	-	-	-	-	-
Support Services	1,341,800.65	1,224,716.51	1,413,440.99	1,355,888.52	1,424,815.86	1,358,731.98	1,478,211.90	1,364,195.98	1,355,971.78	1,380,131.84
Tuition	711,806.51	638,734.87	577,185.12	459,223.86	472,191.68	393,450.18	326,910.37	393,764.88	341,329.60	272,690.12
Student and Instruction	179,479.26	195,793.99	173,055.63	121,588.44	109,294.08	113,155.77	159,787.63	152,790.67	150,189.32	126,150.16
General Administration	251,997.41	190,503.46	174,061.55	158,618.50	145,745.21	148,624.59	129,659.03	125,940.21	130,512.75	108,797.69
School Administrative	97,958.12	110,318.39	103,452.74	98,177.09	89,860.53	86,543.40	103,794.74	93,922.86	91,704.14	108,079.52
Central Services	301,166.47	285,957.61	321,358.46	295,298.02	390,834.98	294,136.50	283,035.01	289,031.74	256,918.88	366,430.64
Plant Operations and Maintenance	320,350.99	272,363.03	285,803.89	285,180.77	249,709.29	253,465.71	204,058.41	208,253.52	261,457.71	335,381.91
Pupil Transportation	-	-	-	-	-	-	-	-	1,948.00	-
Other Support Services	71,395.00	67,472.00	100,693.00	70,356.00	10,708.00	10,708.00	2,521.02	17,480.05	21,455.51	25,262.24
Transfer to Charter School	2,013.00	2,012.00	2,012.00	2,012.00	2,012.00	1,466.00	9,139.07	17,480.05	21,455.51	25,262.24
Debt Service Assessment	48,227.22	50,292.82	52,396.09	13,342.45	4,741.65	9,139.07	13,381.58	78,837.66	77,325.00	-
Interest on Long-Term Debt	147,897.28	135,715.28	66,146.73	65,274.78	67,267.78	67,381.64	67,962.64	78,837.66	77,325.00	-
Unallocated Depreciation	-	-	-	-	-	-	-	-	-	-
<b>Total Governmental Activities Expenses</b>	<b>\$ 6,005,553.64</b>	<b>\$ 5,594,906.20</b>	<b>\$ 5,460,207.35</b>	<b>\$ 5,104,848.60</b>	<b>\$ 5,180,266.37</b>	<b>\$ 4,792,313.30</b>	<b>\$ 4,781,859.87</b>	<b>\$ 4,727,025.71</b>	<b>\$ 4,683,459.42</b>	<b>\$ 4,214,810.34</b>
Business-Type Activities	120,334.27	123,268.66	128,805.38	127,554.92	120,287.79	120,465.52	112,392.61	117,562.37	115,684.79	124,258.77
Food Service Fund	120,334.27	123,268.66	128,805.38	127,554.92	120,287.79	120,465.52	112,392.61	117,562.37	115,684.79	124,258.77
<b>Total Business-Type Activities Expenses</b>	<b>\$ 6,125,887.91</b>	<b>\$ 5,718,174.86</b>	<b>\$ 5,589,012.73</b>	<b>\$ 5,232,403.52</b>	<b>\$ 5,300,554.16</b>	<b>\$ 4,912,778.82</b>	<b>\$ 4,894,252.48</b>	<b>\$ 4,844,588.08</b>	<b>\$ 4,799,144.21</b>	<b>\$ 4,339,069.11</b>
<b>Total District-Wide Expenses</b>										

WNSHIP OF WEYMOUTH SCHOOL DISTRICT  
anges in Net Position (Continued)  
ource: CAFR A-2

	Fiscal Year Ended									
	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008
<b>rogram Revenues</b>										
Governmental Activities	\$ 53,591.90	\$ 68,797.40	\$ 5,832.00	\$ 16,250.00	\$ -	\$ 831,938.15	\$ 783,454.33	\$ 1,253,707.85	\$ -	\$ -
Charges For Services	1,501,596.74	1,551,096.48	1,234,303.89	856,795.38	907,571.32	907,571.32	831,938.15	783,454.33	583,880.98	583,880.98
Operating Grants and Contributions										
Capital Grants and Contributions	\$ 1,555,188.64	1,619,893.88	1,240,135.89	873,045.38	907,571.32	831,938.15	783,454.33	1,253,707.85	583,880.98	583,880.98
<b>Total Governmental Activities Program Revenues</b>										
Business-Type Activities	50,175.61	49,393.82	59,501.33	63,090.46	57,470.57	68,032.70	55,936.32	63,085.63	75,344.74	77,042.45
Charges For Services	60,428.68	67,490.67	64,589.17	60,668.37	67,050.56	56,401.50	53,829.30	47,918.45	40,837.85	41,533.28
Operating Grants and Contributions									(9,729.98)	Interest
Capital Grants and Contributions	110,604.29	116,884.49	124,090.50	123,758.83	124,521.13	124,434.20	109,765.62	111,004.08	106,452.61	118,575.73
<b>Total Business-Type Activities Program Revenues</b>	\$ 1,665,792.93	\$ 1,736,778.37	\$ 1,364,226.39	\$ 996,804.21	\$ 1,032,092.45	\$ 956,372.35	\$ 893,219.95	\$ 1,364,711.93	\$ 690,333.59	\$ 118,575.73
<b>Total District-Wide Program Revenues</b>										
Governmental Activities	\$ (4,450,365.00)	\$ (3,975,012.32)	\$ (4,220,071.46)	\$ (4,231,803.22)	\$ (4,272,685.05)	\$ (3,960,375.15)	\$ (3,998,405.54)	\$ (3,473,317.86)	\$ (4,099,578.44)	\$ (4,214,810.34)
Business-Type Activities	(9,729.98)	(6,384.17)	(4,714.88)	(3,796.09)	4,233.34	3,968.68	(2,626.99)	(6,558.29)	(9,232.18)	(5,683.04)
<b>Total District-Wide Net Expense</b>	\$ (4,460,094.98)	\$ (3,981,396.49)	\$ (4,224,786.34)	\$ (4,235,599.31)	\$ (4,268,461.71)	\$ (3,956,406.47)	\$ (4,001,032.53)	\$ (3,479,876.15)	\$ (4,108,810.62)	\$ (4,220,493.38)



WYOMING COUNTY SCHOOLS DISTRICT  
 Fund Balances - Governmental Funds  
 Source: CAFR B-1

	Fiscal Year Ended									
	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008
General Fund	\$ 733,043.36	\$ 595,835.43	\$ 296,776.33	\$ 230,613.23	\$ 354,388.63	\$ 466,806.71	\$ 333,073.29	\$ -	\$ -	\$ -
Restricted	326,534.52	136,055.66	56,245.80	22,901.13	55,540.24	59,266.27	52,334.75			
Committed	12,428.50	32,487.20	16,927.10	16,369.50	13,338.80	53,319.60	16,999.31	422,641.31	107,809.31	148,402.24
Assigned								22,967.00	158,917.27	243,890.13
Unassigned										
Reserved										
Unreserved	\$ 1,072,006.38	\$ 764,378.29	\$ 369,949.23	\$ 259,883.86	\$ 423,267.67	\$ 579,392.58	\$ 404,407.35	\$ 445,608.31	\$ 266,726.58	\$ 392,292.37
Total General Fund										
Other Governmental Funds	18,950.51	18,950.27	43,999.18	1,431,759.46	(65,154.68)	0.25	16,000.71			
Restricted										
Committed								1.14	1.88	
Assigned										
Unassigned										
Reserved										
Unreserved, Reported in	(6,371.40)	(6,826.50)	(6,826.50)	(7,281.60)				18,375.38	12,425.38	12,039.60
Special Revenue Fund										0.95
Capital Projects Fund										
Debt Service Fund										
Permanent Fund										
Total All Other Governmental Funds	\$ 12,579.11	\$ 12,123.77	\$ 37,172.68	\$ 1,424,477.86	\$ (65,154.68)	\$ 0.25	\$ 16,000.71	\$ 18,376.52	\$ 12,427.26	\$ 12,040.55

WNSHIP OF WEYMOUTH SCHOOL DISTRICT  
anges In Fund Balances - Governmental Funds  
/rce: CAFR B-2

	Fiscal Year Ended									
	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008
<b>venues</b>										
Local Tax Levy	\$ 2,231,457.00	\$ 2,196,296.00	\$ 2,120,232.00	\$ 2,064,940.00	\$ 2,026,580.00	\$ 1,988,980.00	\$ 1,975,222.00	\$ 1,794,732.00	\$ 1,727,797.00	\$ 1,673,651.00
Interest Earned	3,438.61	2,606.03	3,011.58	2,483.79	1,204.77	1,170.40	3,212.81	5,998.18	3,552.30	17,140.70
Miscellaneous	83,211.98	72,567.95	158,895.22	1,699,251.51	43,613.74	38,279.06	21,842.04	51,771.52	885.84	15,022.43
State and Local Sources	146,056.41	164,925.82	154,624.04	158,328.51	205,232.36	257,461.28	152,164.19	587,936.23	165,557.90	162,095.50
Capital Lease	2,933,744.73	2,900,765.76	2,756,549.57	2,766,095.09	2,806,806.16	2,733,974.08	2,619,787.27	2,538,200.80	2,741,839.08	2,804,175.85
Other Financing Sources (Uses)	5,297,908.73	5,337,161.56	5,193,312.41	6,691,098.90	5,083,437.03	5,019,864.82	4,772,228.31	4,978,638.73	4,639,632.12	4,672,085.48
<b>Expenditures</b>										
Instruction	1,065,307.91	1,129,766.63	1,110,858.14	1,252,545.85	1,317,753.57	1,229,442.01	1,236,097.82	1,317,881.23	1,285,579.99	1,216,125.72
Regular	151,595.75	155,942.00	161,469.37	205,574.02	173,175.11	181,525.18	177,608.43	109,440.50	154,623.68	157,591.83
Special Education		4,781.50	5,475.85	5,702.00	5,276.63	5,431.00	5,142.00	4,483.00	6,803.17	64,956.72
School Sponsored Activities		2,787.40	14,917.44	14,005.06	16,737.01	14,260.80	24,639.06	45,823.58	37,694.89	
Other										
Support Services	1,341,800.65	1,224,716.51	1,413,440.99	1,355,888.52	1,424,815.86	1,358,731.98	1,478,211.90	1,364,195.98	1,355,971.78	1,143,353.89
Tuition	342,806.23	341,171.10	337,708.57	309,602.96	320,488.92	272,485.79	234,657.14	286,522.03	250,147.30	281,911.41
Student and Instruction	88,300.29	106,641.47	100,105.22	75,594.89	74,180.77	76,366.57	114,695.99	111,177.75	110,067.96	104,507.61
General Administration	121,362.03	101,754.70	101,842.68	106,938.60	98,921.11	102,930.67	93,069.60	91,640.08	95,647.76	90,132.16
School Administrative	97,958.12	110,318.39	103,452.74	95,256.06	89,860.53	86,543.40	103,794.74	93,922.86	91,704.14	89,537.20
Central Services	301,166.47	285,957.61	321,358.46	295,298.02	366,834.98	294,136.50	283,035.01	289,031.74	256,918.88	303,565.13
Plant Operations and Maintenance	320,350.99	272,363.03	285,803.89	285,180.77	249,709.29	253,465.71	204,058.41	208,253.52	261,457.71	277,843.17
Pupil Transportation	967,180.10	980,824.16	950,807.59	942,494.56	939,368.16	827,816.98	729,719.55	717,390.73	691,143.65	768,747.89
Employee Benefits	71,395.00	67,472.00	100,693.00	70,356.00	10,708.00	127,107.46	128,554.43	129,994.74	131,488.07	132,891.41
Transfer to Charter School	118,588.76	156,213.76	52,788.76	124,318.94	125,719.35	28,636.00	2,521.00	24,050.00	33,614.22	58,461.40
Debt Service	2,013.00	27,061.15	1,419,829.52	216,093.92	110,508.58	28,636.00	4,815,805.08	4,793,807.74	4,764,811.20	4,689,625.54
Capital Outlay	4,989,825.30	4,967,781.41	6,480,552.22	5,354,850.17	5,324,057.87	4,860,880.05	4,815,805.08	4,793,807.74	4,764,811.20	4,689,625.54
Total Expenditures	308,083.43	369,380.15	(1,287,239.81)	1,336,248.73	(240,620.84)	158,984.77	(43,576.77)	184,830.99	(125,179.08)	(17,540.06)
<b>Excess (Deficiency) of Revenues Over Expenditures</b>										
Other Financing Sources (Uses)				19,341.00						(28,203.00)
Capital Lease										(28,203.00)
Transfers In/(Out)										
<b>Total Other Financing Sources (Uses)</b>	\$ 308,083.43	\$ 369,380.15	\$ (1,287,239.81)	\$ 1,336,248.73	\$ (221,279.84)	\$ 158,984.77	\$ (43,576.77)	\$ 184,830.99	\$ (125,179.08)	\$ (45,743.06)
<b>Net Changes in Fund Balance</b>										

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

	Fiscal Year Ended									
	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008

Detail Provided on Exhibit J-4

## **REVENUE CAPACITY**



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Assessed Value and Actual Value of Taxable Property**

Source: Municipal Tax Assessor

Exhibit J-6  
 Unaudited

Fiscal Year Ended June 30,	Vacant Land	Improvements	Total Taxable Value of Land & Improvements	Total Partial Exemptions & Abatements	Net Total Taxable Value of Land & Improvements	Taxable Value of Locally Assessed Personal Property	Net Valuation Taxable	Estimated Actual County Equalized Value	Total District School Tax Rate
2008	29,192,500	66,595,300	95,787,800		95,787,800	482,490	96,270,290	136,844,762	1.795
2009	29,220,700	67,427,100	96,647,800		96,647,800	372,148	97,019,948	189,088,108	1.850
2010	29,212,700	68,080,000	97,292,700		97,292,700	402,659	97,695,359	181,152,158	2.022
2011	29,274,000	68,292,200	97,566,200		97,566,200	327,200	97,893,400	180,994,744	2.031
2012	29,343,900	68,344,600	97,688,500		97,688,500	335,149	98,023,649	170,114,549	2.068
2013	29,340,700	68,489,900	97,830,600		97,830,600	320,371	98,150,971	161,113,197	2.104
2014	29,337,000	68,718,600	98,055,600		98,055,600	238,034	98,293,634	159,095,377	2.158
2015	59,205,200	101,824,500	161,029,700		161,029,700	467,642	161,497,342	162,252,261	1.359
2016	59,307,700	101,989,800	161,297,500		161,297,500		161,297,500	178,305,724	1.379
2017	59,317,800	101,814,300	161,132,100		161,132,100		161,132,100	183,834,985	1.407

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**

**Direct and Overlapping Property Tax Rates**

Source: Municipal Tax Collector

Fiscal Year Ended June 30,	Township of Weymouth School District		Overlapping Rates			Total	Total Direct and Overlapping Tax Rates
	Basic Rate	Debt Service	Local	County	Other		
2008	1.795		0.615	0.408	0.010	1.033	2.828
2009	1.850		0.581	0.584	0.010	1.175	3.025
2010	2.022		0.605	0.592	0.010	1.207	3.229
2011	2.031		0.613	0.671	0.000	1.284	3.315
2012	2.068		0.633	0.651	0.000	1.284	3.352
2013	2.104		0.651	0.772	0.000	1.423	3.527
2014	2.158		0.662	0.773	0.000	1.435	3.593
2015	1.359		0.406	0.502	0.000	0.908	2.267
2016	1.379		0.423	0.567	0.000	0.990	2.369
2017	1.407		0.434	0.634	0.000	1.068	2.475

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Principal Property Taxpayers

Source: Municipal Tax Assessor

Taxpayer	2017			2007		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Hometown Oaks of Weymouth	\$ 16,079,600	1	9.98%	-		
Lenape Landing Associates	2,014,500	2	1.25%	1,340,400	2	1.45%
US Bank	947,800	3	0.59%			
Country Oaks	894,000	4	0.55%	622,200	4	0.67%
Homerowner	820,900	5	0.51%			
Homerowner	810,300	6	0.50%			
Ratori	787,800	7	0.49%			
Homeowner	784,500	8	0.49%			
Homeowner	765,300	9	0.47%			
Homeowner	754,600	10	0.47%			
Soco Enterprises				4,863,500	1	5.26%
Bell Atlantic				647,851	3	0.70%
Votsano Inc.				580,600	7	0.63%
Homeowner				588,400	5	0.64%
Volcano Inc				587,200	6	0.64%
Homeowner				534,400	7	0.58%
Homeowner				530,800	9	0.57%
Homeowner				512,600	10	0.55%

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

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

<u>Fiscal Year Ended June 30,</u>	<u>School Taxes Levied for the Fiscal Year</u>	<u>Current Tax Collections</u>	<u>Percentage of Tax Levy Collections</u>
2008	1,673,651.00	1,673,651.00	100.00%
2009	1,727,797.00	1,727,797.00	100.00%
2010	1,794,732.00	1,794,732.00	100.00%
2011	1,975,222.00	1,975,222.00	100.00%
2012	1,988,980.00	1,988,980.00	100.00%
2013	2,026,580.00	2,026,580.00	100.00%
2014	2,064,940.00	2,064,940.00	100.00%
2015	2,120,232.00	2,120,232.00	100.00%
2016	2,196,296.00	2,196,296.00	100.00%
2017	2,231,457.00	2,231,457.00	100.00%

## **DEBT CAPACITY**

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Ratios of Outstanding Debt By Type

Source: District Records

Fiscal Year Ended June 30,	General		Governmental Activities		Bond Anticipation		Business-Type		Total District	Percentage of Personal Income	Per Capita Personal Income
	Obligation Bonds	Participation	Certificates of Participation	Capital Leases	Notes	Capital Leases	Capital Leases				
2008	689,252								689,252	0.82%	305
2009	580,972								580,972	0.68%	258
2010	470,283								470,283	0.53%	209
2011	357,000								357,000	0.34%	132
2012	240,986								240,986	0.22%	88
2013	122,036					19,341			141,377	0.13%	52
2014	1,689,000					15,473			1,704,473	1.48%	622
2015	1,689,000					11,604			1,700,604	1.49%	619
2016	1,584,000					7,736			1,591,736	1.33%	576
2017	1,514,000					3,867			1,517,867	1.25%	544

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

**Exhibit J-11**  
*Unaudited*

<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Per Capita</u>
2008	389,252		389,252	0.73%	172
2009	580,972		580,972	0.60%	258
2010	470,283		470,283	0.48%	209
2011	357,000		357,000	0.36%	132
2012	240,986		240,986	0.24%	88
2013	122,036		122,036	0.12%	45
2014	1,689,000		1,689,000	1.72%	616
2015	1,689,000		1,689,000	1.05%	615
2016	1,584,000		1,584,000	1.05%	573
2017	1,514,000		1,514,000	0.93%	543

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

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

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Net Direct Debt of the School District	\$ 1,514,000.00	100.00%	\$ 1,514,000.00
Debt Repaid With Property Taxes Local Municipality	\$ 667,265.00	100.00%	667,265.00
Other Debt County of Atlantic	\$ 160,505,901.00	0.58%	<u>935,749.40</u>
Total Direct and Overlapping Debt			<u><u>\$ 3,117,014.40</u></u>



Exhibit J-13  
Unaudited

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

	Year							Equalized Valuation Basis	
	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt Limit	\$ 3,632,608	\$ 3,773,851	\$ 4,992,106	\$ 5,114,790	\$ 5,290,765	\$ 5,086,836	\$ 4,873,083	\$ 4,795,448	\$ 4,966,349
Total Net Debt Applicable Limit	689,252	580,972	470,283	357,000	240,986	122,036	1,689,000	1,689,000	1,584,000
Legal Debt Margin	\$ 2,943,356	\$ 3,192,879	\$ 4,521,823	\$ 4,757,790	\$ 5,049,779	\$ 4,966,800	\$ 3,184,083	\$ 3,106,448	\$ 3,382,349
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	18.97%	15.39%	9.42%	6.98%	4.55%	2.40%	34.66%	35.22%	31.89%
Average Equalized Valuation of Taxable Property									\$ 173,915,645
School Borrowing Margin									\$ 173,915,645
Average Equalized Valuation of Taxable Property									3.00%
Net Bonded School Debt									5,217,469
Legal Debt Margin									1,514,000
									\$ 3,703,469

**DEMOGRAPHIC AND ECONOMIC INFORMATION**

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

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

<u>Fiscal Year Ended June 30,</u>	<u>School District Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2008	2,263	84,179,074	37,198	3.40%
2009	2,253	85,861,830	38,110	4.20%
2010	2,254	88,144,924	39,106	8.00%
2011	2,714	106,261,242	39,153	8.00%
2012	2,730	107,957,850	39,545	8.30%
2013	2,736	113,100,768	41,338	12.00%
2014	2,742	114,963,834	41,927	9.10%
2015	2,747	114,437,273	41,659	8.80%
2016	2,763	119,737,368	43,336	7.00%
2017	2,788	121,821,660	43,695	7.00%

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

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

**Information Not Available**

## **Operating Information**

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

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Instruction										
Regular	20.0	19.2	19.8	18.8	17.4	17.4	19.0	15.8	15.8	14.4
Special Education	5.0	6.0	6.0	4.0	3.8	2.8	3.0	3.0	3.0	3.4
Other	1.0	1.0	5.0	8.0	7.0	7.0	7.0	7.0	7.0	6.3
Support Services										
Student Related	2.0	2.0	2.0	1.7	1.8	2.6	2.8	2.0	2.0	1.2
General Administrative	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
School Administrative	0.5	0.5	0.5	1.5	1.5	1.5	1.5	2.5	2.5	2.5
Business Administrative	1.0	1.0	1.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Plant Operation	3.2	3.2	3.2	3.0	3.0	3.0	2.8	2.8	2.8	2.8
Other	3.0	3.0	3.0	0.7	1.0	2.8	3.0	4.3	4.3	4.5
Food Service										
Child Care										
	36.2	36.4	41.0	39.7	37.5	39.1	41.0	39.3	39.3	37.1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Operating Statistics

Source: District Records

Fiscal Year Ended June 30,	Operating Expenditures		Cost Per Pupil	% Change	Teaching Staff	Average Daily Attendance		% Change in Average Daily Attendance	Student Attendance Percentage
	(a) Enrollment	(b) Enrollment				(b) Attendance	(b) Attendance		
2008	367	4,498,273	12,257	2.22%	26.0	252	240	17.65%	95.24%
2009	344	4,599,709	13,371	9.09%	26.2	244	231	-3.75%	94.67%
2010	317	4,639,763	14,636	9.46%	30.8	224	216	-6.49%	96.43%
2011	316	4,684,729	14,825	1.29%	30.8	219	208	-3.70%	94.98%
2012	300	4,705,137	15,684	5.79%	28.2	209	197	-5.29%	94.26%
2013	296	5,087,829	17,189	9.59%	27.2	203	191	-3.05%	94.09%
2014	272	5,014,437	18,435	7.25%	29.0	193	182	-4.71%	94.30%
2015	253	5,007,903	19,794	7.37%	25.8	182	172	-5.49%	94.51%
2016	235	4,784,506	20,360	3.07%	25.8	168	159	-7.14%	94.64%
2017	221	4,869,223	22,033	8.45%	24.1	155	146	-7.56%	94.19%

(a) Includes Grades K-12

(b) Includes Grades K-8

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**School Building Information**  
 Source: District Records

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
District Building										
Elementary School										
Square Feet	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632
Capacity	276	276	276	276	276	276	276	276	276	276
Enrollment	254	244	224	219	209	203	193	182	168	155



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

**Undistributed Expenditures - Required Maintenance for School Facilities**

Facilities	Project Number	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Weymouth Elementary School	N/A	\$ 85,379	\$ 67,465	\$ 79,263	\$ 81,956	\$ 86,543	\$ 142,384	\$ 76,840	\$ 70,175	\$ 87,736	\$ 79,978

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

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

Company	Type of Coverage	Amount of Coverage	Deductible	
Atlantic and Cape May Counties School Business Officials Joint Insurance Fund	Property, Inland Marine and Automobile Physical Damages			
	Limit of Liability - Per Occurrence	\$ 175,000,000		
	ACCASBOJIF Self Insured Retention - Per Occurrence	250,000		
	Member District Deductible		\$ 500	
	Property Valuation			
	Buildings and Contents	Replacement Cost		
	Contractors Equipment	Actual Cash Value		
	Automobiles	Replacement Cost		
	Boiler and Machinery			
	Limit of Liability	125,000,000		
	ACCASBOJIF Self Insured Retention	None		
	Member District Deductible			1,000
	Crime			
	Limit of Liability	500,000		
	ACCASBOJIF Self Insured Retention	250,000		
	Member District Deductible			500
	General and Automobile Liability			
	Limit of Liability	20,000,000		
	ACCASBOJIF Self Insured Retention	250,000		
	Member District Deductible			-
	Workers Compensation			
	Limit of Liability	Statutory		
	ACCASBOJIF Self Insured Retention	250,000		
Member District Deductible			-	
Educator's Legal Liability				
Limit of Liability	20,000,000			
ACCASBOJIF Self Insured Retention	175,000			
Member District Deductible			-	
Pollution Legal Liability				
Limit of Liability	3,000,000			
ACCASBOJIF Self Insured Retention	None			
Member District Deductible - Pollution			25,000	
Member District Deductible - Mold			100,000	
Cyber Liability				
Limit of Liability	1,000,000			
ACCASBOJIF Self Insured Retention	None			
Member District Deductible			25,000	
Violent Malicious Acts				
Limit of Liability	1,000,000			
ACCASBOJIF Self Insured Retention	None			
Member District Deductible			15,000	
Western Surety Company	Surety Bonds			
	Treasurer	200,000		
	Board Secretary/Business Administrator	5,000		

**SINGLE AUDIT SECTION**

# PREZIOSI • NICHOLSON

& ASSOCIATES PA

Certified Public Accountants

EXHIBIT K-1

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

**INDEPENDENT AUDITORS' REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Township of Weymouth School District, in the County of Atlantic, State of New Jersey, as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Township of Weymouth School District's basic financial statements and have issued our report thereon dated November 17, 2017.

**Internal Control Over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency as item 2017-01.

## Compliance and Other Matters

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

## Purpose of this Report

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

## PREZIOSI • NICHOLSON & ASSOCIATES

Certified Public Accountants



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

November 17, 2017  
Millville, NJ

# PREZIOSI·NICHOLSON

& ASSOCIATES PA

Certified Public Accountants

EXHIBIT K-2

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

## INDEPENDENT AUDITORS' REPORT

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

### Report on Compliance for Each Major State Program

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

### Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; Title 2 U.S. Code of Federal Regulations part 200, uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and NJ OMB15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance and State of New Jersey OMB's Circular 15-08, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

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

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

### **Other Matters**

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with Uniform Guidance and the New Jersey State Aid/Grant Compliance Supplement and which are described in the accompanying schedule of findings and questioned costs as item 2017-2. Our opinion on each major state program is not modified with respect to these matters.

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

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund of the Township of Weymouth School District as of and for the year ended June 30, 2017, and have issued our report thereon dated November 17, 2017, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of expenditures of Federal Awards and State Financial Assistance are presented for the purposes of additional analysis as required by Uniform Guidance and NJ OMB's Circular 15-08 and are not a required part of the financial statements. Such information is the responsibility of management and was not derived from and relates directly to the underlying accounting and the other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards and state financial assistance is fairly stated in all material respects in relation to the financial statements as a whole.

**PREZIOSI • NICHOLSON & ASSOCIATES**

Certified Public Accountants



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

November 17, 2017  
Millville, NJ



**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Schedule of Expenditures of Federal Awards**  
**Schedule A**  
**For The Fiscal Year Ended June 30, 2017**

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

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Program or Award Amount	Grant Period	Balance at June 30, 2016	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2017	
									Accounts Receivable	Due to Grantor
<b>U.S. Department of Education</b>										
Passed-through State Department of Education										
Special Revenue Fund:										
Title I	84.010	57,513.00	7/1/16 - 6/30/17			14,712.00	(57,513.00)		(42,801.00)	
Title II A	84.367	10,167.00	7/1/16 - 6/30/17			3,250.00	(10,167.00)		(6,917.00)	
I.D.E.A. Part B, Basic Regular	84.027	66,749.00	7/1/16 - 6/30/17			66,749.00	(66,749.00)			
I.D.E.A. Part B, Preschool	84.173	2,877.00	7/1/16 - 6/30/17			2,877.00	(2,877.00)			
Title VI REAP	84.358		7/1/15 - 6/30/16	(7,738.45)		7,738.45			(7,738.45)	
Title VI REAP	84.358	39,334.89	7/1/16 - 6/30/17			10,470.93	(18,209.38)			
<b>Total Special Revenue Fund</b>				<u>(7,738.45)</u>	-	<u>105,797.38</u>	<u>(155,515.38)</u>	-	<u>(57,456.45)</u>	-
<b>U.S. Department of Agriculture</b>										
Passed-through State Department of Education										
Enterprise Fund:										
Food Distribution Program	10.555	10,067.11	7/1/16 - 6/30/17			10,067.11	(10,067.11)			
School Breakfast Program	10.553		7/1/15 - 6/30/16	(2,478.68)		2,478.68				
School Breakfast Program	10.553	11,619.05	7/1/16 - 6/30/17			10,997.11	(11,619.05)		(621.94)	
National School Lunch Program	10.555	37,937.04	7/1/15 - 6/30/16	(8,475.16)		8,475.16				
National School Lunch Program	10.555		7/1/16 - 6/30/17			35,800.66	(37,937.04)		(2,136.38)	
<b>Total Enterprise Fund</b>				<u>(10,953.84)</u>	-	<u>67,818.72</u>	<u>(59,623.20)</u>	-	<u>(2,758.32)</u>	-
<b>Total Federal Financial Awards</b>				<u>\$ (18,692.29)</u>	<u>\$ -</u>	<u>\$ 173,616.10</u>	<u>\$ (215,138.58)</u>	<u>\$ -</u>	<u>\$ (60,214.77)</u>	<u>\$ -</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Schedule of Expenditures of State Financial Assistance**  
**Schedule B**

For The Fiscal Year Ended June 30, 2017

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

State Grantor/Program Title	Project Number	Grant Period	Program or Award Amount	Balance at June 30, 2016	Cash Received	Budgetary Expenditures	Balance at June 30, 2017	(MEMO)
							Accounts Receivable	Deferred Revenue
State Department of Education								
General Fund								
Equalization Aid	16-495-034-5120-078	07/01/15-06/30/16		\$ (174,879.90)	174,879.90		\$ (174,879.90)	
Equalization Aid	17-495-034-5120-078	07/01/16-06/30/17	1,748,871.00	(5,159.70)	1,573,991.10	(1,748,871.00)	(174,879.90)	
Security Aid	16-495-034-5120-084	07/01/15-06/30/16		(16,539.90)	5,159.70	(5,159.70)	(5,159.70)	
Security Aid	17-495-034-5120-084	07/01/16-06/30/17	51,597.00	(16,539.90)	46,437.30	(51,597.00)	(5,159.70)	
Special Education Categorical Aid	16-495-034-5120-089	07/01/15-06/30/16		(15,713.50)	16,539.90	(16,539.90)	(16,539.90)	
Special Education Categorical Aid	17-495-034-5120-089	07/01/16-06/30/17	165,399.00	(15,713.50)	148,859.10	(165,399.00)	(16,539.90)	
Transportation Aid	16-495-034-5120-014	07/01/15-06/30/16		(17,536.00)	15,713.50	(15,713.50)	(15,713.50)	
Transportation Aid	17-495-034-5120-014	07/01/16-06/30/17	157,135.00	(17,536.00)	141,421.50	(157,135.00)	(15,713.50)	
Extraordinary Aid	16-100-034-5120-473	07/01/15-06/30/16		(2,958.00)	2,958.00			
Extraordinary Aid	17-495-034-5120-473	07/01/16-06/30/17						
Nonpublic Transportation Aid	16-495-034-5120-014	07/01/15-06/30/16		(24,145.10)	24,145.10			
Nonpublic Transportation Aid	17-495-034-5120-014	07/01/16-06/30/17	3,654.00	(24,145.10)	217,089.20	(241,451.00)	(24,361.80)	
Adjustment Aid	16-495-034-5120-085	07/01/15-06/30/16		(216.70)	216.70			
Adjustment Aid	17-495-034-5120-085	07/01/16-06/30/17	241,451.00	(216.70)	216.70	(216.70)	(216.70)	
Additional Adjustment Aid	16-495-034-5120-085	07/01/15-06/30/16		(246.00)	246.00			
Additional Adjustment Aid	17-495-034-5120-085	07/01/16-06/30/17	2,167.00	(246.00)	1,950.30	(2,167.00)	(246.00)	
Per Pupil Growth Aid	16-495-034-5120-097	07/01/15-06/30/16		(246.00)	246.00			
Per Pupil Growth Aid	17-495-034-5120-097	07/01/16-06/30/17	2,460.00	(246.00)	2,214.00	(2,460.00)	(246.00)	
PARCC Readiness Aid	16-495-034-5120-098	07/01/15-06/30/16			246.00			
PARCC Readiness Aid	17-495-034-5120-098	07/01/16-06/30/17	2,460.00		2,214.00	(2,460.00)	(246.00)	
Professional Learning Aid	17-495-034-5120-101	07/01/16-06/30/17	2,080.00		1,872.00	(2,080.00)	(208.00)	
On Behalf TPAF								
Pension Contributions	17-495-034-5094-002	07/01/16-06/30/17	143,227.00		143,227.00	(143,227.00)		
Post-Retirement Medical	17-495-034-5094-001	07/01/16-06/30/17	119,341.00		119,341.00	(119,341.00)		
Long-Term Disability	17-495-034-5094-004	07/01/16-06/30/17	572.00		572.00	(572.00)		
Social Security Contributions	16-495-034-5095-003	07/01/15-06/30/16		(9,319.14)	9,319.14			
Social Security Contributions	17-495-034-5095-003	07/01/16-06/30/17	86,836.33	(9,319.14)	82,602.47	(86,836.33)	(4,233.86)	
Total General Fund				<u>(266,959.94)</u>	<u>2,748,750.91</u>	<u>(2,727,250.33)</u>	<u>(245,459.36)</u>	<u>(237,571.50)</u>
Special Revenue Fund								
Preschool Education Aid	16-495-034-5120-086	07/01/15-06/30/16		(6,826.50)	6,826.50			
Preschool Education Aid	17-495-034-5120-086	07/01/16-06/30/17	63,714.00	(6,826.50)	57,342.60	(63,714.00)	(6,371.40)	
Total Special Revenue Fund				<u>(6,826.50)</u>	<u>64,169.10</u>	<u>(63,714.00)</u>	<u>(6,371.40)</u>	<u>(6,371.40)</u>
Debt Service Fund								
Debt Service Aid	17-495-034-5120-075	07/01/16-06/30/17	42,750.00		42,750.00	(42,750.00)		
U.S. Department of Agriculture								
Passed-through State Department of Education								
Enterprise Fund:								
National School Lunch Program	16-100-010-3360-067	07/01/15-06/30/16		(181.51)	181.51			
National School Lunch Program	17-100-010-3360-067	07/01/16-06/30/17	805.48	(181.51)	759.25	(805.48)	(46.23)	
Total Enterprise Fund				<u>(181.51)</u>	<u>940.76</u>	<u>(805.48)</u>	<u>(46.23)</u>	<u>(46.23)</u>
Total State Financial Assistance				<u>\$ (273,967.95)</u>	<u>\$ 2,856,610.77</u>	<u>\$ (2,834,519.81)</u>	<u>\$ (251,876.99)</u>	<u>\$ (243,942.90)</u>
Less: On-Behalf TPAF Pension Systems Contributions						263,140.00		
Total for State Financial Assistance - Major Program Determination								<u>\$ 2,571,379.81</u>

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Schedules of Awards and Financial Assistance**  
**June 30, 2017**

**NOTE 1        GENERAL**

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance include federal awards and state award activity of the Township of Weymouth School District. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

**NOTE 2        BASIS OF ACCOUNTING**

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

**NOTE 3        RELATIONSHIP TO FINANCIAL STATEMENTS**

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

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

See Exhibit C-3, Notes to Required Supplementary Information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT**  
**Notes to Schedules of Awards and Financial Assistance**  
**June 30, 2017**

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

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$	\$ 2,726,825.63	\$ 2,726,825.63
Special Revenue Fund	146,056.41	64,169.10	210,225.51
Debt Service Fund		42,750.00	42,750.00
Enterprise Fund	<u>59,623.20</u>	<u>805.48</u>	<u>60,428.68</u>
Total GAAP	205,679.61	2,834,550.21	3,040,229.82
Budgetary Adjustment			
State Aid Payment			
Current Year		243,942.90	243,942.90
Prior Year		( 243,973.30)	( 243,973.30)
Encumbrances			
Current Year	9,458.97		9,458.97
Prior Year			
Total Budgetary	<u>\$ 215,138.58</u>	<u>\$ 2,834,519.81</u>	<u>\$ 3,049,658.39</u>

**NOTE 4      RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5      OTHER**

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

**NOTE 6      MAJOR PROGRAMS**

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

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

For The Fiscal Year Ended June 30, 2017

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

**Financial Statements**

- A. Type of auditors' report issued:  

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

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

**Yes**
- C. Noncompliance material to general purpose financial statements noted?  

**No**

**Federal Awards Section**

**This Section Does Not Apply**

**State Financial Assistance**

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

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

**Yes**
- C. Type of auditors' report issued on compliance for major programs.  

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

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

**Yes**
- E. Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance or New Jersey OMB's Circular 15-08 ?  

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

<u>GMIS Number(s)</u>	<u>Program Type</u>	<u>Name of State Program</u>
495-034-5120-078	A	State Aid Public
495-034-5120-089	B	Equalization Aid
495-034-5120-084	B	Special Education Categorical Aid
495-035-5120-085	B	Security Aid
495-034-5120-097	B	Adjustment Aid
495-034-5120-098	B	Per Pupil Growth Aid
495-034-5120-101	B	PARCC Readiness Aid
495-034-5120-014	B	Professional Learning Community Aid
		Transportation Aid

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

For The Fiscal Year Ended June 30, 2017

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

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

**Finding No. 2017-1**

**Criteria**

N.J.A.C. 6A:23A-16.2(c)(3) requires public school district's to use the modified accrual or accrual basis of accounting as appropriate in measuring financial position and operating results in accordance with Generally Accepted Accounting Principles (GAAP).

**Condition**

One exception was noted based on our review of outstanding purchase orders as to the proper classification of reserve for encumbrance and accounts payable.

**Questioned Cost**

Less than \$25,000.

**Effect**

Noncompliance with prescribed accounting principles.

**Cause**

The Business Office inadvertently overlooked the recording of purchase orders as accounts payable during the year end close.

**Recommendation**

Purchase orders should be reviewed for proper classification as accounts payable or reserve for encumbrance based upon the receipt of goods or the time in which services have been rendered.

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

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

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

For The Fiscal Year Ended June 30, 2017

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

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

**FEDERAL AWARDS**

This Section Does Not Apply

**STATE FINANCIAL ASSISTANCE**

**Finding No. 2017-2**

**State Aid - Public**

Equalization Aid  
Special Education Categorical Aid  
Security Aid  
Adjustment Aid  
Per Pupil Growth Aid  
PARCC Readiness Aid  
Professional Learning Community Aid  
Transportation Aid

**Criteria**

N.J.A.C. 6A:23A-16.2(f) requires public school district's to utilize "The Uniform Minimum Chart of Accounts for New Jersey Public Schools, 2008 Edition" to provide proper classification of expenditures.

**Condition**

The District misclassified the following expenditures:

- Advertising as Utilities
- Fuel as Supplies
- Supplies as Registration Fees

**Questioned Cost**

Less than \$25,000.

**Effect**

The District did not comply with principles and directives for accounting and reporting.

**Cause**

The Business Office incorrectly classified expenditures.

**Recommendation**

The District should reference "The Uniform Minimum Chart of Accounts for New Jersey Public Schools, 2008 Edition" for proper classifications required to be in compliance with NJAC 6A:23A-16.2(f).

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

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

**TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT  
Summary Schedule of Prior-Year Findings and  
Questioned Costs as Prepared by Management  
For The Fiscal Year Ended June 30, 2017**

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

**STATUS OF PRIOR YEAR FINDINGS**

**Finding No. 2016-1**

**Condition**

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

**Status of Prior Year Finding**

Corrective action taken.