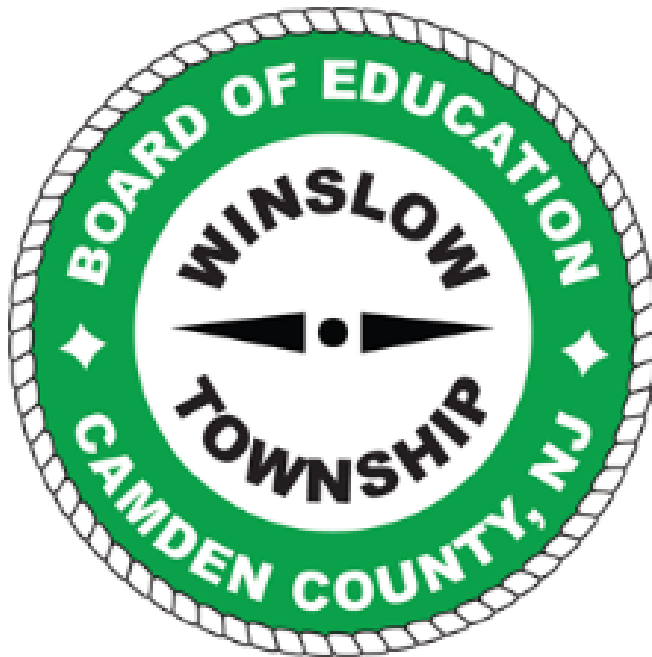


**BOARD OF EDUCATION
OF THE
TOWNSHIP OF WINSLOW
SCHOOL DISTRICT**



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

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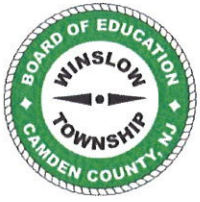
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INTRODUCTORY SECTION



WINSLOW TOWNSHIP BOARD OF EDUCATION
40 Cooper Folly Road, Atco, New Jersey 08004-2620
Telephone: (856) 767-2850 Fax: (856) 768-2765

H. Major Poteat, Ed.D.
Superintendent

Tyra McCoy-Boyle
Business Admin. /Board Sec.

November 21, 2017

Honorable President and
Members of the Board of Education
Township of Winslow School District
County of Camden
Atco, New Jersey 08004

Dear Board Members:

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

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes the transmittal letter, Management's Discussion and Analysis (MD&A), the District's organizational chart, and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State of New Jersey Circular 15-08-0MB, "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 compliance with requirements applicable to each major program and internal control over compliance in accordance with Title 2 U.S. Code of Federal Regulations Part 200 and State of New Jersey Circular 15-08-0MB, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES

The Township of Winslow was created by an act of the Senate and General Assembly on March 8, 1845. Winslow Township, created from a part of Gloucester Township, contains 57.4 square miles. The Winslow Township community is made up of the smaller towns of: Albion, Ancora, Atco, Blue Anchor, Braddock, Cedar Brook, Elm, Rosedale, Sicklerville, Tansboro, West Atco, Waterford Works, and Winslow. The western end of the Township has become mostly residential, while the eastern end still contains many family farms. The residential population of the community is approximately 39,500. The Winslow Township Municipal Building is located at 125 South Rt. 73 in the Braddock section of the Township and the Board of Education is located at 40 Coopers Folly Road in Atco.

Winslow Township School District, with a current enrollment of approximately 4,560 pupils and, in its current configuration as a PK-12 school district, was formed July 1, 2001 after the Lower Camden County Regional School District #1 (LCCR) was dissolved by public referendum in 1998. Prior to July 2001, the Winslow Township School District had a PK-6 grade level configuration with a pupil population of approximately 3,500, sending both junior and senior high school students to the LCCR Edgewood Junior and Senior High Schools.

The District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The Winslow Township Board of Education and its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, as well as special education for handicapped youngsters.

2. MAJOR INITIATIVES

The following initiatives have been supported by the Annual School District Budgets and were accomplished during this period:

- o Textbook Adoptions
 - o High School Language Arts 9 - 12
 - o Marketing – High School
 - o Anatomy and Physiology
 - o Algebra II
 - o Calculus Advanced Placement

2. MAJOR INITIATIVES (CONT'D)

- o Program Initiatives
 - o Life Skills Program – High School
 - o Graphic Design – Middle School
 - o Elementary Stem – School #3
 - o Technology purchases of chromebooks and smartboards

- o Facilities
 - o Flooring replacement project – High School
 - o Expanded the Parking Lot – School 1
 - o Painted wall tiles – Schools 2, 3 and 4
 - o New flooring – Music Rooms and Offices – Schools 5 & 6
 - o New HVAC Controls – School 5
 - o Convenience Electrical Upgrades – All Schools
 - o New appliances - Home Economics Room – High School
 - o Mulched all playgrounds
 - o Screened gym floors in main and auxiliary gyms - School No. 5, 6, Middle and High Schools
 - o Repainted parking lot lines and curbs throughout the district
 - o Updated flooring in the Curriculum Offices
 - o Updated flooring in the Robotics classrooms – Middle School and School 6

- o Transportation
 - o Purchased 7 new 54 passenger buses
 - o Purchased 3 new 7 passenger vans for transporting students
 - o Continued to install/upgrade security cameras in the district's bus fleet

- o Capital Improvements

Capital improvements continue to provide for maintaining our structures. The District is committed to several projects which include boiler replacements in Schools 5, 6 and the High School, main entrance renovations at Schools 3 and 4, which include new security vestibules, main entrance security vestibules at Schools 1, 2, 4, 6 and the Middle School, HVAC upgrades at Schools 1 through 6 and the Administration Building, a new green house at the Middle School and ceiling grid and tile replacements in the halls of all Schools.

3. INTERNAL ACCOUNTING CONTROLS

The Administrative Staff (Management) of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data 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 recognized that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by Management.

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

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

4. BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget 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 approved for the capital improvements are 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 canceled or are included as reappropriations of fund balance in the subsequent year. Amounts to be reappropriated are reported as reservations of fund balance at June 30, 2017.

5. ACCOUNTING SYSTEM AND REPORTS

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

6. DEBT ADMINISTRATION

At June 30, 2017 the District's outstanding debt issues included \$7,810,000 of general obligation bonds.

7. CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8. 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.

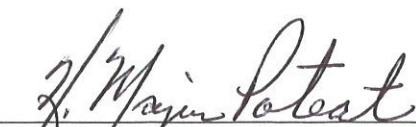
9. OTHER INFORMATION

Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Bowman and Company LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of Title 2 U.S. Code of Federal Regulations Part 200 and State Treasury Circular Letter 15-08 OMB. This auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.


10. ACKNOWLEDGEMENTS

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

Respectfully submitted,

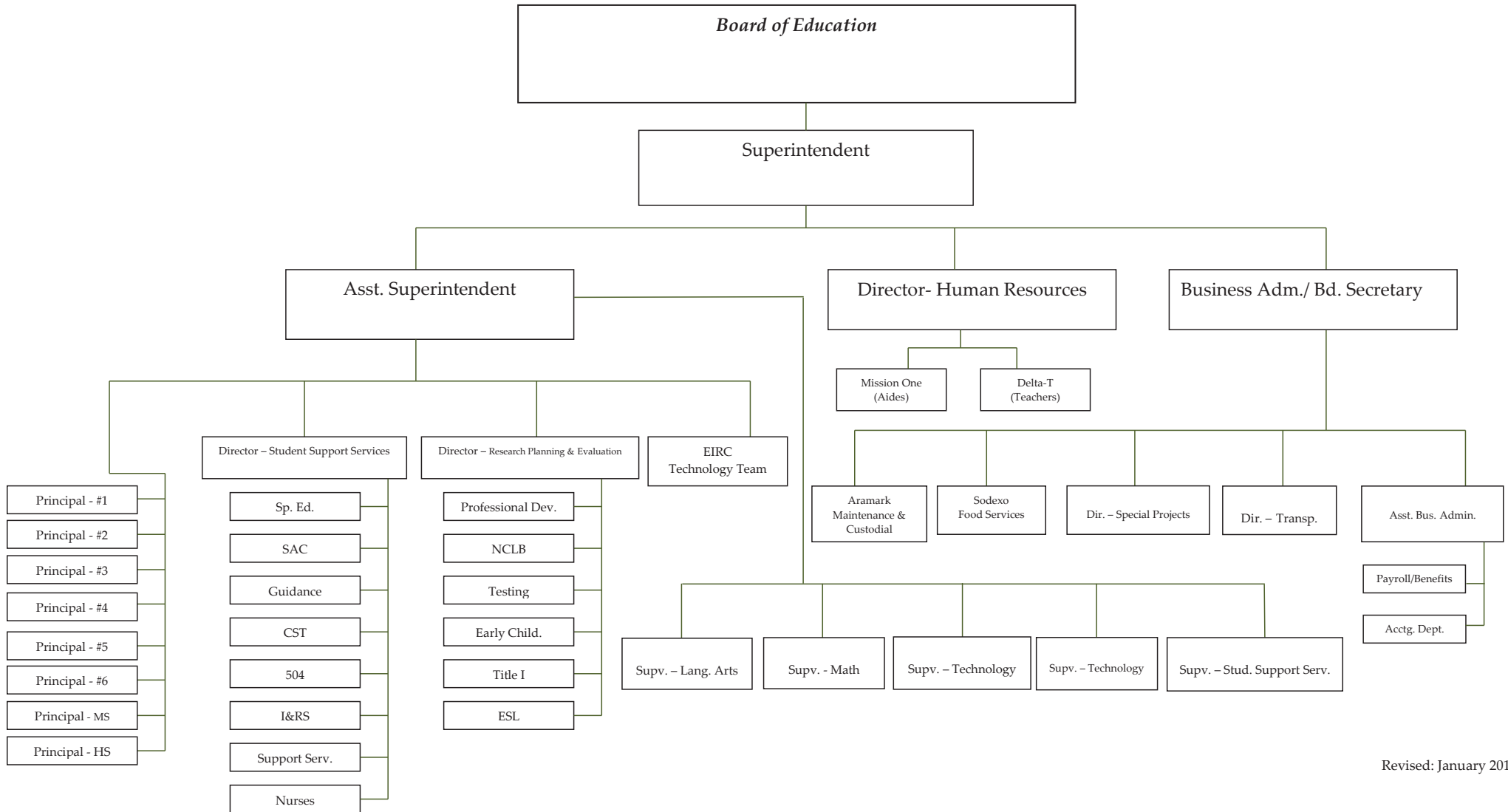


Dr. H. Major Poteat
Superintendent



Tyra McCoy-Boyle
Business Administrator/Board Secretary

Winslow Township Board of Education 2017 Organizational Chart



Revised: January 2017

**BOARD OF EDUCATION
WINSLOW TOWNSHIP SCHOOL DISTRICT
WINSLOW, NEW JERSEY**

ROSTER OF OFFICIALS

JUNE 30, 2017

<u>Members of the Board of Education</u>	<u>Title</u>	<u>Term Expires</u>
Cheryl Pitts	President	2018
Julie A. Peterson	Vice President	2019
Gail Watkins		2018
LaVonya B. Wilson-Mitchell		2018
Lorraine Dredde		2017
Carlos Vascos		2017
Larry Blake		2019
John M. Shaw, Jr.		2019
Vacant		2017
 <u>Other Officials</u>		
H. Major Poteat, Ed.D.	Superintendent	
Tyra McCoy-Boyle	Board Secretary/School Business Administrator	
Howard Long, Jr. Esq.	Solicitor	

**BOARD OF EDUCATION
WINSLOW TOWNSHIP SCHOOL DISTRICT
WINSLOW, NEW JERSEY**

CONSULTANTS AND ADVISORS

JUNE 30, 2017

Architect/Engineer

Garrison Architects
713 Creek Road
Bellmawr, New Jersey 08031

Audit Firm

Bowman & Company LLP
601 White Horse Road
Voorhees, New Jersey 08043

Attorney

Wade, Long, Wood & Long, LLC
1250 Chews Landing Road, Suite 1
Laurel Springs, New Jersey 08021

Insurance Broker

Conner Strong & Buckelew
40 Lake Center Executive Park
401 Route 73 North
Marlton, New Jersey 08053

Official Depositories

TD Bank
247 South White Horse Pike
Berlin, New Jersey 08009

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Winslow School District
County of Camden, New Jersey

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Winslow School District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Division of Administration and Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

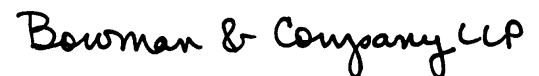
The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records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

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

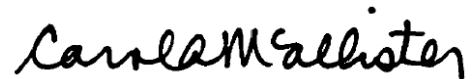
Other Reporting Required by Government Auditing Standards

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Carol A. McAllister
Certified Public Accountant
Public School Accountant No. CS 238400

Voorhees, New Jersey
November 21, 2017

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 AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Winslow School District
County of Camden, 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 statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of Winslow School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated November 21, 2017.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying *Schedule of Findings and Questioned Costs and Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance*, we did identify a deficiency in internal control that we consider to be a material weakness as finding no. 2017-001.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Winslow School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey, and which is described in the accompanying *Schedule of Findings and Questioned Costs* and *Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance* as finding no. 2017-001.

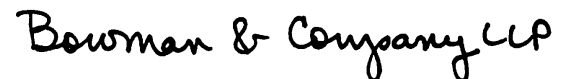
The Township of Winslow School District's Response to Findings

The Township of Winslow School District's response to the finding identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Carol A. McAllister
Certified Public Accountant
Public School Accountant No. CS 238400

Voorhees, New Jersey
November 21, 2017

**REQUIRED SUPPLEMENTARY INFORMATION
PART I**

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)

The management's discussion and analysis of the Township of Winslow School District (School District) financial performance provides an overall review of the School District's financial activities for the fiscal years ended June 30, 2017 and 2016. The intent of the discussion and analysis is to look at the School District's financial performance and review the notes to the basic financial statements to enhance the understanding of the School District's financial performance. It is recommended that the discussion and analysis be read in conjunction with a transmittal letter at the front of this financial report.

FINANCIAL HIGHLIGHTS

Financial Highlights for fiscal year 2017:

- The assets and deferred outflows of resources of the School District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$94,700,306 (net position).
- Governmental activities have an unrestricted (deficit) net position of (\$15,360,906). The accounting treatments for pensions, compensated absences payable and the last state aid payment, and state statutes that prohibit school districts from maintaining more than 2% of its adopted budget as unrestricted fund balance are primarily responsible for this deficit balance.
- The total net position of the School District at fiscal year-end increased by \$9,555,219, an 11.22% increase from 2015-2016.
- Fund balance of the School District's governmental funds increased by \$4,185,454 resulting in an ending fund balance of \$33,427,151.
- Business-type activities have unrestricted net position of \$2,084,462, which may be used to meet the School District's ongoing obligations of the enterprise-related activities (Food Service and Before-After School Program).
- The School District's long-term obligations increased by \$3,818,685, which is the net result of current year payments on existing debt obligations and an increase in the net pension liability.
- Fiscal year ended June 30, 2017 was the third year the School District was required to implement Governmental Accounting Standard Board (GASB) Statement No. 68 – *Accounting and Financial Reporting for Pensions*, see below discussion. In addition, the notes to the financial statements provide a more thorough discussion of the implementation of GASB 68 and the effects to the financial statements.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The School District's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements - The government-wide financial statements are designed to provide readers with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of activities.

The statement of net position (A-1) presents information on all of the School District's assets and deferred outflows of resources and liabilities and deferred inflows of resources. The difference between the assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Cont'd)

Government-wide Financial Statements (Cont'd) –

The statement of activities (A-2) presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flows may be recorded in a future period (e.g., earned but unused sick leave).

Both of the government-wide financial statements distinguish functions of the School District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Project Fund, and Debt Service Fund. Business-type activities consolidate the Food Service Fund and the Before-After School Child Care Fund.

Fund Financial Statements

The fund financial statements are designed to demonstrate compliance with finance-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

Proprietary funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District's two enterprise funds, the Food Service Fund and the Before-After School Child Care Fund are listed individually and are considered to be major funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's programs.

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Cont'd)

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also contains other supplementary information and schedules required by the New Jersey Audit Program, issued by the New Jersey Department of Education.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The assets of the School District are classified as current assets and capital assets. Cash, investments, receivables, inventories and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the School District. The majority of the current assets are the results of the tax levy and state aid collection process.

Capital assets are used in the operations of the School District. These assets are land, buildings, improvements and equipment. Capital assets are discussed in greater detail in the section titled, Capital Assets and Debt Administration, elsewhere in this analysis.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued interest expense on long-term debt, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be from currently available resources, current assets or new resources that become available during fiscal year 2018. Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2018.

The assets and deferred outflows of resources of the primary government activities exceeded liabilities and deferred inflows of resources by \$94,700,306 with an unrestricted (deficit) balance of \$13,276,444. The net position of the primary government does not include internal balances.

As mentioned earlier, unrestricted (deficit) net position is primarily due to the accounting treatment for compensated absences payable, accrued interest expense and the last state aid payment, and state statutes that prohibit school districts from maintaining more than 2.00% of its adopted budget as unrestricted fund balance.

A net investment of \$76,315,079 in land, improvements, buildings and equipment, which provide the services to the School District's 4,919 public school students at year-end, represents 80.59% of the School District's net position. Net position of \$31,661,672 has been restricted for future budget appropriation.

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Table 1 provides a summary of the School District's net position for fiscal years 2017 and 2016.

	Net Position			
	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>Change</u>	<u>% Change</u>
Assets:				
Current and Other Assets	\$ 41,019,375	\$ 34,870,306	\$ 6,149,069	17.63%
Capital Assets, net	84,206,492	80,132,442	4,074,049	5.08%
Total Assets	125,225,867	115,002,749	10,223,118	8.89%
Deferred Outflows of Resources:				
Related to Pensions	7,336,709	2,727,242	4,609,467	169.02%
Deferred Loss on Refunding	356,487	480,482	(123,995)	-25.81%
Deferred Outflows of Resources - Related to Pensions	7,693,196	3,207,724	4,485,472	139.83%
Liabilities:				
Long-Term Liabilities	28,496,353	24,677,668	3,818,685	15.47%
Other Liabilities	9,261,641	7,576,592	1,685,049	22.24%
Total Liabilities	37,757,994	32,254,260	5,503,734	17.06%
Deferred Inflow of Resources - Related to Pensions	460,762	811,125	(350,363)	-43.19%
Net Position:				
Net Investment in Capital Assets	76,315,079	69,612,671	6,702,407	9.63%
Restricted	31,661,672	31,465,712	195,960	0.62%
Unrestricted (Deficit)	(13,276,444)	(15,933,295)	2,656,852	-16.67%
Total Net Position	\$ 94,700,306	\$ 85,145,087	\$ 9,555,219	11.22%

This is the third year of implementation for Governmental Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB No. 68. Table 2 provides an illustration of the impact that GASBS 68 and 71 had to the School District's Unrestricted Net Position.

TABLE 2
Statement of Net Position - Effect of Pension Related Items

	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>Change</u>	<u>% Change</u>
Deferred Outflows Related to Pensions	\$ 7,336,709	\$ 2,727,242	\$ 4,609,467	169.02%
Less: Net Pension Liability	(20,518,628)	(14,087,718)	(6,430,910)	-45.65%
Less: Deferred Inflows Related to Pensions	(460,762)	(811,125)	350,363	43.19%
	\$ (13,642,681)	\$ (12,171,601)	\$ (1,471,080)	-12.09%

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Table 3 reflects changes in net position for fiscal years 2017 and 2016.

TABLE 3
Change in Net Position

Revenues:	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>Change</u>	<u>% Change</u>
Program Revenues:				
Charges for Services	\$ 5,099,264	\$ 5,618,104	\$ (518,840)	-9.24%
Operating Grants and Contributions	36,267,541	28,667,521	7,600,020	26.51%
General Revenues:				
Property Taxes	48,241,237	47,292,440	948,797	2.01%
Grants and Contributions	45,993,782	45,388,533	605,248	1.33%
Other	2,473,960	571,192	1,902,768	333.12%
Total Revenues	<u>138,075,783</u>	<u>127,537,791</u>	<u>10,537,993</u>	<u>8.26%</u>
Expenses:				
Instruction:				
Regular	28,160,321	28,195,541	(35,219)	-0.12%
Special Education	9,614,656	9,317,847	296,809	3.19%
Other Special Instruction	1,826,975	1,780,453	46,522	2.61%
Tuition	5,504,587	6,552,692	(1,048,105)	-16.00%
Student Services:				
Student and Instruction Related	11,743,551	10,567,715	1,175,836	11.13%
General Administrative Services	1,088,241	951,311	136,930	14.39%
School Administrative Services	3,571,123	3,408,837	162,286	4.76%
Central Services	1,022,182	1,000,939	21,242	2.12%
Administration Information Technology	922,871	846,775	76,096	8.99%
Plant Operations and Maintenance	8,721,080	8,526,263	194,818	2.28%
Pupil Transportation	8,294,767	7,656,986	637,782	8.33%
Unallocated Benefits	43,374,862	33,375,250	9,999,612	29.96%
Transfer to Charter Schools	604,418	472,183	132,235	28.01%
Interest on Long-Term Debt	279,275	354,077	(74,801)	-21.13%
Unallocated Depreciation	549,520	553,245	(3,725)	-0.67%
Food Service	2,501,215	2,511,813	(10,599)	-0.42%
Before and After School Program	740,920	646,190	94,729	14.66%
Total Expenses	<u>128,520,564</u>	<u>116,718,116</u>	<u>11,802,448</u>	<u>10.11%</u>
Increase (Decrease) in Net Position	9,555,219	10,819,674	(1,264,455)	-11.69%
Beginning Net Position	<u>85,145,087</u>	<u>74,325,413</u>	<u>10,819,674</u>	<u>14.56%</u>
Ending Net Position	<u>\$ 94,700,306</u>	<u>\$ 85,145,087</u>	<u>\$ 9,555,219</u>	<u>11.22%</u>

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Governmental Activities

In 2016-2017, Governmental Activities Revenues were \$134,411,863 or 97.35% of total revenues.

In 2015-2016, Governmental Activities Revenues were \$123,899,516 or 97.15% of total revenues.

In 2016-2017, General Revenues - Property Taxes of \$48,241,237 made up 35.89%, and General Revenues – Grants and Contributions not Restricted to Specific Programs of \$45,993,782 made up 34.22% of total revenues.

In 2015-2016, General Revenues - Property Taxes of \$47,292,440 made up 38.17%, and General Revenues – Grants and Contributions not Restricted to Specific Programs of \$45,388,533 made up 36.63% of total revenues.

In 2016-2017, the School District's Governmental Activities expenditures increased by \$11,718,317 or 10.32%. \$7,243,135 of this increase was attributable to an increase in GASB 68 expense items in fiscal year 2016-2017.

Business-Type Activities

In 2016-2017 Business-Type Activities Revenues were \$3,663,921 or 2.65% of total revenues. In 2015-2016 Business-Type Activities Revenues were \$3,638,274 or 2.85% of total revenues.

Charges for Services for Business-Type Activities were \$1,704,493 in 2016-2017 compared to \$1,811,536 in 2015-2016, a 5.91% decrease.

Expenses for Business-Type Activities were \$3,242,134 in 2016-2017 compared to \$3,158,004 in 2015-2016, a 2.66% increase.

General Fund Budgeting Highlights

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

For the General Fund, the final budget basis revenue estimate was \$94,080,534, which is equal to the original estimate.

During Fiscal Year 2017, the School District budgeted \$46,715,753 and \$44,371,666 for municipal appropriations and state aid revenues, respectively. The School District also received \$2,848,600 in reimbursed TPAF Social Security aid, and \$8,205,612 in on-behalf TPAF Medical, Non-Contributory Insurance, Long-Term Disability Insurance and Pension Contributions. This has resulted in a favorable revenue variance.

The final budget basis expenditure appropriation estimate was \$98,707,401, which is \$2,285,008 lower than the original estimate. This decrease resulted from the transfer to other funds.

At the end of the current fiscal year, unassigned fund balance (budgetary basis) of the general fund was \$1,991,604 while total fund balance (budgetary basis) was \$32,320,394. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance (budgetary basis) and total fund balance (budgetary basis) to total general fund expenditures. Actual (budgetary basis) expenditures of the general fund including other financing uses amounted to \$100,560,709. Unassigned fund balance (budgetary basis) represents 1.98% of expenditures while total fund balance (budgetary basis) represents 32.14% of that same amount.

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Cont'd)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT'D)

Financial Analysis of the Government's Funds

Governmental Funds - As of the end of the current fiscal year, the School District's governmental funds reported combining ending fund balances of \$33,427,151, an increase of \$4,185,454 in comparison with the prior year.

Of the combined ending fund balances of \$33,427,151, \$2,338,155 constitutes unassigned fund balance deficits. The remainder of fund balance of \$35,765,304 is restricted or assigned for various purposes.

Proprietary Funds - As of the end of the current fiscal year, the School District's proprietary funds had \$2,084,462 in unrestricted net position.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The School District's net position invested in capital assets for its governmental and business-type activities as of June 30, 2017 amounts to \$76,315,078. This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, and equipment. The total increase in the School District's investment in capital assets for the current fiscal year was \$6,702,407. Increase of \$6,000,522 in Construction in Progress accounts for 89.53% of the increases. Table 4 reflects the capital assets.

TABLE 4
Capital Assets (Net of Depreciation)

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Land	\$ 3,053,818	\$ 3,053,818
Construction in Progress	13,299,476	7,298,954
Land Improvements	702,100	211,736
Building and Improvements	61,318,134	63,718,641
Furniture, Fixtures and Equipment	5,832,963	5,849,293
Total Capital Assets, Net	\$ 84,206,492	\$ 80,132,442

Depreciation expense was \$3,769,614 for fiscal year ended 2017 and \$3,719,207 for fiscal year ended 2016.

Long-term Debt - At the end of the current fiscal year, the School District had total bonded debt outstanding of \$7,810,000. General obligation bonds for the School District decreased during the current fiscal year according to the normal schedule of payments.

State statutes limit the amount of general obligation debt that the School District may issue. At the end of the current fiscal year, the legal debt limit was \$105,167,709 and the legal debt margin was \$97,358,709.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 8) of this report.

Township of Winslow School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited) (Cont'd)

FACTORS ON THE DISTRICT'S FUTURE

For the 2016-2017 school year, the School District was able to sustain its budget through the township tax levy, federal aid, state aid and miscellaneous revenue sources. Despite unpredictable funding from the State of New Jersey, the School District manages to provide an excellent educational opportunity for all the School District students. 34.94% of total revenue is from local tax levy and 33.31% percent of the School District's revenue is from federal and state aid (restricted and not restricted).

In conclusion, the Township of Winslow Board of Education and Administration have committed themselves to financial excellence for many years. Additionally, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District will continue with sound fiscal management to meet the challenge of the future.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the School District's finances and the School District's accountability for the resources it received for all those with an interest in the School District. Questions about this report or requests for additional financial information should be addressed to the Business Administrator / Board Secretary at:

Winslow Township Board of Education
40 Coopers Folly Road
Atco, NJ 08004

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 9,965,633.69	\$ 2,192,466.24	\$ 12,158,099.93
Receivables, net	3,863,790.83	430,477.43	4,294,268.26
Prepaid Expenses		8,885.15	8,885.15
Inventory		114,661.60	114,661.60
Restricted Cash and Cash Equivalents	24,443,460.39		24,443,460.39
Capital Assets, net	<u>84,079,027.88</u>	<u>127,463.89</u>	<u>84,206,491.77</u>
Total Assets	<u>122,351,912.79</u>	<u>2,873,954.31</u>	<u>125,225,867.10</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred Loss on Defeasance of Debt Related to Pensions (Note 10)	356,486.55		356,486.55
	<u>7,336,709.00</u>		<u>7,336,709.00</u>
Total Deferred Outflows of Resources	<u>7,693,195.55</u>	<u>-</u>	<u>7,693,195.55</u>
LIABILITIES:			
Accounts Payable:			
Other	4,239,570.46	611,634.53	4,851,204.99
Related to Pensions	655,828.00		655,828.00
Contracts Payable	6,537.90		6,537.90
Other Current Liabilities	155,193.68		155,193.68
Payable to State Government	57,255.05		57,255.05
Accrued Interest	125,218.75		125,218.75
Unearned Revenue	387,176.73	50,393.55	437,570.28
Noncurrent Liabilities:			
Due within One Year	2,972,832.56		2,972,832.56
Due beyond One Year	<u>28,496,353.09</u>		<u>28,496,353.09</u>
Total Liabilities	<u>37,095,966.22</u>	<u>662,028.08</u>	<u>37,757,994.30</u>
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 10)	<u>460,762.00</u>	<u>-</u>	<u>460,762.00</u>
NET POSITION:			
Net Investment in Capital Assets	76,187,614.62	127,463.89	76,315,078.51
Restricted for:			
Other Purposes	9,046,163.89		9,046,163.89
Capital Projects	22,615,506.45		22,615,506.45
Debt Service	1.28		1.28
Unrestricted (Deficit)	<u>(15,360,906.12)</u>	<u>2,084,462.34</u>	<u>(13,276,443.78)</u>
Total Net Position	<u>\$ 92,488,380.12</u>	<u>\$ 2,211,926.23</u>	<u>\$ 94,700,306.35</u>

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

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

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental Activities:							
Instruction:							
Regular Instruction	\$ 28,160,321.25	\$ 3,345,955.76	\$ 3,148,563.26		\$ (21,665,802.23)		\$ (21,665,802.23)
Special Education Instruction	9,614,655.74				(9,614,655.74)		(9,614,655.74)
Other Special Instruction	1,826,975.01				(1,826,975.01)		(1,826,975.01)
Support Services:							
Tuition	5,504,586.80				(5,504,586.80)		(5,504,586.80)
Student and Instruction Related Services	11,743,551.26		1,320,732.07		(10,422,819.19)		(10,422,819.19)
General Administration	1,088,240.96				(1,088,240.96)		(1,088,240.96)
School Administration	3,571,123.33				(3,571,123.33)		(3,571,123.33)
Central Services	1,022,181.75				(1,022,181.75)		(1,022,181.75)
Administration Information Technology	922,870.82				(922,870.82)		(922,870.82)
Plant Operations and Maintenance	8,721,080.26				(8,721,080.26)		(8,721,080.26)
Pupil Transportation	8,294,767.37	48,815.58			(8,245,951.79)		(8,245,951.79)
Unallocated Benefits	43,374,862.12		28,423,125.19		(14,951,736.93)		(14,951,736.93)
Transfer to Charter School	604,418.00				(604,418.00)		(604,418.00)
Interest on Long-Term Debt	279,275.38		1,417,641.00		1,138,365.62		1,138,365.62
Building Depreciation	549,520.00				(549,520.00)		(549,520.00)
Total Governmental Activities	125,278,430.05	3,394,771.34	34,310,061.52	-	(87,573,597.19)	-	(87,573,597.19)
Business-Type Activities:							
Food Service	2,501,214.84	892,292.11	1,957,479.00			\$ 348,556.27	348,556.27
Before-After School Program	740,919.54	812,200.73				71,281.19	71,281.19
Total Business-Type Activities	3,242,134.38	1,704,492.84	1,957,479.00	-	-	419,837.46	419,837.46
Total Government	\$ 128,520,564.43	\$ 5,099,264.18	\$ 36,267,540.52	\$ -	(87,573,597.19)	419,837.46	(87,153,759.73)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, net					46,715,753.00		46,715,753.00
Taxes Levied for Debt Service					1,525,484.00		1,525,484.00
Federal and State Aid not Restricted					45,271,804.53		45,271,804.53
Federal and State Aid Restricted					721,977.19		721,977.19
Miscellaneous Income					2,472,011.07	1,948.96	2,473,960.03
Total General Revenues					96,707,029.79	1,948.96	96,708,978.75
Change in Net Position					9,133,432.60	421,786.42	9,555,219.02
Net Position -- July 1					83,354,947.52	1,790,139.81	85,145,087.33
Net Position -- June 30					\$ 92,488,380.12	\$ 2,211,926.23	\$ 94,700,306.35

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

FUND FINANCIAL STATEMENTS

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS:					
Cash and Cash Equivalents	\$ 9,965,633.69		\$ 4,506,893.56	\$ 1.28	\$ 14,472,528.53
Receivables, net	998,020.76				998,020.76
Due from Other Funds	246,983.65				246,983.65
Receivables from Other Governments	812,247.36	\$ 793,601.56	1,131,455.30		2,737,304.22
Restricted Cash	19,936,565.55				19,936,565.55
Total Assets	\$ 31,959,451.01	\$ 793,601.56	\$ 5,638,348.86	\$ 1.28	\$ 38,391,402.71
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts Payable	\$ 3,737,147.35	\$ 344,336.19	\$ 158,086.92		\$ 4,239,570.46
Contracts Payable			6,537.90		6,537.90
Interfunds Payable	57,162.07	81,308.29	37,209.51		175,679.87
Other Current Liabilities	98,031.61				98,031.61
Payable to State Government		57,255.05			57,255.05
Unearned Revenue		387,176.73			387,176.73
Total Liabilities	3,892,341.03	870,076.26	201,834.33	-	4,964,251.62
Fund Balances:					
Restricted:					
Capital Reserve	17,178,991.92				17,178,991.92
Maintenance Reserve	2,757,573.63				2,757,573.63
Capital Projects			5,436,514.53		5,436,514.53
Debt Service				\$ 1.28	1.28
Excess Surplus -- Designated for Subsequent Year's Expenditures	2,649,120.00				2,649,120.00
Excess Surplus - Current Year	3,639,470.26				3,639,470.26
Assigned:					
Other Purposes	3,521,216.45				3,521,216.45
Designated for Subsequent Year's Expenditures	582,417.86				582,417.86
Unassigned (Deficit)	(2,261,680.14)	(76,474.70)			(2,338,154.84)
Total Fund Balances	28,067,109.98	(76,474.70)	5,436,514.53	1.28	33,427,151.09
Total Liabilities and Fund Balances	\$ 31,959,451.01	\$ 793,601.56	\$ 5,638,348.86	\$ 1.28	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$141,954,882.88 and the accumulated depreciation is \$57,875,855.00.	84,079,027.88
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.	(10,950,557.65)
Losses arising from the issuance of refunding bonds that are a result of the difference in the carrying value of the refunded bonds and the new bonds are deferred and amortized over the life of the new bonds.	356,486.55
Interest on long term debt in the statement of activities is accrued, regardless when due.	(125,218.75)
Net pension liability	(20,518,628.00)
Accounts payable related to the April 1, 2018 required PERS pension contribution that is not to be liquidated with current financial resources.	(655,828.00)
Deferred outflows of resources - related to pensions	7,336,709.00
Deferred inflows of resources - related to pensions	(460,762.00)
Net position of governmental activities	<u>\$ 92,488,380.12</u>

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

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Tax Levy	\$ 46,715,753.00			\$ 1,525,484.00	\$ 48,241,237.00
Tuition Charges	3,345,955.76				3,345,955.76
Transportation Fees	48,815.58				48,815.58
Miscellaneous	2,452,332.08	\$ 19,678.99			2,472,011.07
State Sources	56,191,452.70	1,517,047.65	\$ 710,541.44	1,417,641.00	59,836,682.79
Federal Sources	161,062.41	2,937,185.04			3,098,247.45
Total Revenues	<u>108,915,371.53</u>	<u>4,473,911.68</u>	<u>710,541.44</u>	<u>2,943,125.00</u>	<u>117,042,949.65</u>
EXPENDITURES:					
Current:					
Regular Instruction	24,844,796.99	3,148,563.26			27,993,360.25
Special Education Instruction	9,614,655.74				9,614,655.74
Other Special Instruction	1,826,975.01				1,826,975.01
Support Services and Undistributed Costs:					
Tuition	5,504,586.80				5,504,586.80
Student and Instruction Related Services	10,408,347.19	1,320,732.07			11,729,079.26
General Administration	1,084,761.96				1,084,761.96
School Administration	3,570,823.33				3,570,823.33
Central Services	1,021,367.75				1,021,367.75
Administration Information Technology	729,402.82				729,402.82
Plant Operations and Maintenance	6,546,963.26				6,546,963.26
Pupil Transportation	7,655,506.37				7,655,506.37
Unallocated Benefits	24,224,205.57				24,224,205.57
Transfer to Charter School	604,418.00				604,418.00
Debt Service:					
Principal				2,600,000.00	2,600,000.00
Interest and Other Charges				343,125.00	343,125.00
Capital Outlay	1,329,151.48	11,435.75	6,467,677.65		7,808,264.88
Total Expenditures	<u>98,965,962.27</u>	<u>4,480,731.08</u>	<u>6,467,677.65</u>	<u>2,943,125.00</u>	<u>112,857,496.00</u>
Excess (Deficit) of Revenues over Expenditures	<u>9,949,409.26</u>	<u>(6,819.40)</u>	<u>(5,757,136.21)</u>		<u>4,185,453.65</u>
OTHER FINANCING SOURCES (USES):					
Operating Transfers	(1,594,747.01)		1,594,747.01		-
Total Other Financing Sources (Uses)	<u>(1,594,747.01)</u>	<u>-</u>	<u>1,594,747.01</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	8,354,662.25	(6,819.40)	(4,162,389.20)		4,185,453.65
Fund Balance (Deficit) -- July 1	<u>19,712,447.73</u>	<u>(69,655.30)</u>	<u>9,598,903.73</u>	<u>1.28</u>	<u>29,241,697.44</u>
Fund Balance (Deficit) -- June 30	<u>\$ 28,067,109.98</u>	<u>\$ (76,474.70)</u>	<u>\$ 5,436,514.53</u>	<u>\$ 1.28</u>	<u>\$ 33,427,151.09</u>

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

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

Total Net Change in Fund Balances - Governmental Funds		\$ 4,185,453.65
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>		
Depreciation Expense	\$ (3,757,449.00)	
Capital Outlays	<u>7,808,264.88</u>	
		4,050,815.88
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>		
		2,600,000.00
<p>The issuance of long-term debt (bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
		28,357.95
<p>Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. This amount is the net effect of the difference in the treatment of interest on long-term debt.</p>		
		35,491.67
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).</p>		
		(255,248.55)
<p>Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.</p>		
		<u>(1,511,438.00)</u>
Change in Net Position of Governmental Activities		<u>\$ 9,133,432.60</u>

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

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

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Totals</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 1,039,572.72	\$ 1,152,893.52	\$ 2,192,466.24
Accounts Receivable:			
State	7,857.30		7,857.30
Federal	331,586.76		331,586.76
Other, Net	43,073.02	19,362.92	62,435.94
Interfund Accounts Receivable:			
Due Before and After School	5,522.50		5,522.50
Due Students, Net	28,597.43		28,597.43
Prepaid Expenses		8,885.15	8,885.15
Inventories	114,661.60		114,661.60
Total Current Assets	<u>1,570,871.33</u>	<u>1,181,141.59</u>	<u>2,752,012.92</u>
Noncurrent Assets:			
Equipment	1,008,284.89		1,008,284.89
Less Accumulated Depreciation	(880,821.00)		(880,821.00)
Total Noncurrent Assets	<u>127,463.89</u>	<u>-</u>	<u>127,463.89</u>
Total Assets	<u>1,698,335.22</u>	<u>1,181,141.59</u>	<u>2,879,476.81</u>
LIABILITIES:			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund	81,133.11	47,332.74	128,465.85
Due Food Service		5,522.50	5,522.50
Accounts Payable	393,797.20	89,371.48	483,168.68
Unearned Revenue		50,393.55	50,393.55
Total Liabilities	<u>474,930.31</u>	<u>192,620.27</u>	<u>667,550.58</u>
NET POSITION:			
Net Investment in Capital Assets	127,463.89		127,463.89
Unrestricted	1,095,941.02	988,521.32	2,084,462.34
Total Net Position	<u>\$ 1,223,404.91</u>	<u>\$ 988,521.32</u>	<u>\$ 2,211,926.23</u>

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

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

	Business-Type Activities - Enterprise Fund		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 451,905.50		\$ 451,905.50
Daily Sales - Non-Reimbursable Programs	394,757.27		394,757.27
Other Sales	45,629.34		45,629.34
Tuition, Net		<u>\$ 812,200.73</u>	<u>812,200.73</u>
Total Operating Revenues	<u>892,292.11</u>	<u>812,200.73</u>	<u>1,704,492.84</u>
OPERATING EXPENSES:			
Salaries	760,957.60	89,662.08	850,619.68
Employee Benefits	207,799.81	37,908.93	245,708.74
Purchased Professional and Technical Services	174,457.18		174,457.18
Other Purchased Services	46,855.79	572,310.49	619,166.28
General Supplies	92,553.30	21,038.04	113,591.34
Depreciation	12,165.00		12,165.00
Cleaning, Repairs and Maintenance	42,809.89	20,000.00	62,809.89
Insurance	30,838.86		30,838.86
Miscellaneous Expenditures	11,305.44		11,305.44
Cost of Sales - Reimbursable Programs	910,410.95		910,410.95
Cost of Sales - Non-Reimbursable Programs	211,061.02		211,061.02
Total Operating Expenses	<u>2,501,214.84</u>	<u>740,919.54</u>	<u>3,242,134.38</u>
Operating Income / (Loss)	<u>(1,608,922.73)</u>	<u>71,281.19</u>	<u>(1,537,641.54)</u>
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	29,035.11		29,035.11
Federal Sources:			
National School Lunch Program	1,210,424.72		1,210,424.72
After School Snack Program	62,323.34		62,323.34
Healthy Hunger Free Kids Act	31,126.50		31,126.50
National School Breakfast Program	352,767.75		352,767.75
Summer Food Service Program	60,858.27		60,858.27
Food Distribution Program	210,943.31		210,943.31
Interest and Investment Revenue	343.62	1,605.34	1,948.96
Total Nonoperating Revenues (Expenses)	<u>1,957,822.62</u>	<u>1,605.34</u>	<u>1,959,427.96</u>
Change in Net Position	348,899.89	72,886.53	421,786.42
Net Position -- July 1	<u>874,505.02</u>	<u>915,634.79</u>	<u>1,790,139.81</u>
Net Position -- June 30	<u>\$ 1,223,404.91</u>	<u>\$ 988,521.32</u>	<u>\$ 2,211,926.23</u>

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

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

	Business-Type Activities - Enterprise Funds		
	Food Service	Before-After School Program	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 852,487.28	\$ 873,296.42	\$ 1,725,783.70
Payments to Employees	(760,957.60)	(42,329.34)	(803,286.94)
Payments for Employee Benefits	(207,799.81)	(37,908.93)	(245,708.74)
Payments to Suppliers	(1,283,714.49)	(627,087.27)	(1,910,801.76)
Net Cash Provided by (used for) Operating Activities	<u>(1,399,984.62)</u>	<u>165,970.88</u>	<u>(1,234,013.74)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	24,885.28		24,885.28
Federal Sources	1,711,631.05		1,711,631.05
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>1,736,516.33</u>	<u>-</u>	<u>1,736,516.33</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchases of Capital Assets	(35,398.51)		(35,398.51)
Net Cash Provided by (used for) Capital and Related Financing Activities	<u>(35,398.51)</u>	<u>-</u>	<u>(35,398.51)</u>
Net Increase in Cash and Cash Equivalents	301,476.82	167,576.22	469,053.04
Cash and Cash Equivalents -- July 1	738,095.90	985,317.30	1,723,413.20
Cash and Equivalents -- June 30	<u>\$ 1,039,572.72</u>	<u>\$ 1,152,893.52</u>	<u>\$ 2,192,466.24</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	\$ (1,608,922.73)	\$ 71,281.19	\$ (1,537,641.54)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation	12,165.00		12,165.00
(Increase) Decrease in Accounts Receivable Other	(27,048.21)	54,925.18	27,876.97
(Increase) Decrease in Interfunds Receivable	507.10		507.10
(Increase) Decrease in Due Students, Net	(13,263.72)		(13,263.72)
(Increase) Decrease in Due from Sodexo			-
(Increase) Decrease in Inventories	(21,994.69)		(21,994.69)
(Increase) Decrease in Prepaid Expenses		(3,768.90)	(3,768.90)
Increase (Decrease) in Accounts Payable	233,791.65	17,230.46	251,022.11
Increase (Decrease) in Interfund Payable	24,780.98	20,132.44	44,913.42
Increase (Decrease) in Other Current Liabilities		6,170.51	6,170.51
Total Adjustments	<u>208,938.11</u>	<u>94,689.69</u>	<u>303,627.80</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (1,399,984.62)</u>	<u>\$ 165,970.88</u>	<u>\$ (1,234,013.74)</u>

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

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

	Agency Funds	
	Student Activity	Payroll
ASSETS:		
Cash and Cash Equivalents	\$ 144,961.19	\$ 483,684.45
Interfund Accounts Receivable:		
Due General Fund		57,162.07
Total Assets	\$ 144,961.19	\$ 540,846.52
LIABILITIES:		
Payable to Student Groups	\$ 144,961.19	
Payroll Deductions and Withholdings		\$ 540,846.52
Total Liabilities	\$ 144,961.19	\$ 540,846.52

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades Pre-K through 12 at its eight schools. The School District has an approximate enrollment at June 30, 2017 of 4,919.

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

Component Units

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

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

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

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

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

Government-wide and Fund Financial Statements

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

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following major governmental funds:

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

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

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

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

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

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

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

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

The School District reports the following major proprietary funds:

Enterprise Funds

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

Before and After School Program Fund - This fund accounts for the financial activity related to providing day care services for School District students before school, after school and during the summer.

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

The School District maintains the following fiduciary funds:

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

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

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

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

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

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the legally mandated revenue recognition of the one or more June state aid payments for budgetary purposes only, and the special revenue fund. N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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

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

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance at fiscal year-end as they do not constitute expenditures or liabilities, but rather commitments related to unperformed contracts for goods and services. Open encumbrances in the governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

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

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

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

Cash, Cash Equivalents and Investments

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

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Inventories

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

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

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

Tuition Receivable

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

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

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2017.

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

Short-Term Interfund Receivables / Payables

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

Capital Assets

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

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	20-50 Years	N/A
Buildings and Improvements	20-40 Years	N/A
Equipment	8-15 Years	15 Years

The School District does not possess any infrastructure assets.

Deferred Outflows and Deferred Inflows of Resources

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

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

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

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

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

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

Tuition Payable

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

Unearned Revenue

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

Accrued Salaries and Wages

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2017, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

Compensated Absences

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

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

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

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

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), and additions to/deductions from TPAF's and PERS's fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Bond Discounts / Premiums

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

Net Position

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

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

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

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

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

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

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

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

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

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

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

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

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

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

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

Accounting Estimates

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

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

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

Statement No. 77, *Tax Abatement Disclosures*. This Statement provides financial statement users with essential information about the nature and magnitude of the reduction in tax revenues through tax abatement programs in order to better assess (a) whether current-year revenues were sufficient to pay for current-year services, (b) compliance with finance-related legal or contractual requirements, (c) where a government's financial resources come from and how it uses them, and (d) financial position and economic condition and how they have changed over time. The adoption of this Statement required the School District to disclose certain information related to tax abatement programs (see note 22).

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

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

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Impact of Recently Issued Accounting Principles (Cont'd)****Recently Issued Accounting Pronouncements**

The GASB has issued the following Statements that will become effective for the School District for the fiscal year ending June 30, 2018:

Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. Management has determined that this Statement will have an impact on the basic financial statements of the School District.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of June 30, 2017, the School District's bank balances of \$38,248,648.58 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 37,674,493.34
Uninsured and Uncollateralized	<u>574,155.24</u>
	<u><u>\$ 38,248,648.58</u></u>

Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District by inclusion of \$1,000,000.00 on June 27, 2012 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Note 3: CAPITAL RESERVE ACCOUNT (CONT'D)

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

Beginning Balance July 1, 2016		\$ 11,899,759.34
Increased by:		
Interest Earnings	\$ 19,540.58	
Deposits:		
Board Resolution June 27, 2017	<u>7,000,000.00</u>	
		<u>7,019,540.58</u>
		18,919,299.92
Decreased by:		
Withdrawals:		
Budgeted Withdrawals		<u>1,740,308.00</u>
Ending Balance June 30, 2017		<u>\$ 17,178,991.92</u>

The June 30, 2017 LRFP balance of local support costs of uncompleted projects at June 30, 2017 is \$56,710,205.00. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

Note 4: MAINTENANCE RESERVE

A maintenance reserve account was established by the School District by inclusion of \$1,000,000.00 on June 27, 2012 for the accumulation of funds for use as required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the maintenance reserve account are restricted to required maintenance of school facilities in the School District's in accordance with the comprehensive maintenance plan pursuant to N.J.A.C.6A:26A-4. A school district may increase the balance in the maintenance reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both.

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

Beginning Balance July 1, 2016		\$ 2,003,955.80
Increased by:		
Interest Earnings	\$ 3,617.83	
Deposits:		
Board Resolution June 27, 2017	<u>750,000.00</u>	
		<u>753,617.83</u>
Ending Balance June 30, 2017		<u>\$ 2,757,573.63</u>

Note 5: ACCOUNTS RECEIVABLE

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

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

Description	Governmental Funds			Total Governmental Activities	Proprietary Funds		Total Proprietary Funds	Total
	General Fund	Special Revenue Fund	Capital Projects Fund		Food Service	Before- After School Program		
Federal Awards		\$ 793,601.56		\$ 793,601.56	\$ 331,586.76		\$ 331,586.76	\$ 1,125,188.32
State Awards	\$ 529,280.77		\$ 1,131,455.30	1,660,736.07	7,857.30		7,857.30	1,668,593.37
Local Tax Levy	15,823.50			15,823.50			-	15,823.50
Tuition Charges	1,027,247.90			1,027,247.90			-	1,027,247.90
Provided Services				-	71,670.45	\$ 19,362.92	91,033.37	91,033.37
Other	366,381.80			366,381.80			-	366,381.80
Total	<u>\$1,938,733.97</u>	<u>\$ 793,601.56</u>	<u>\$ 1,131,455.30</u>	<u>\$ 3,863,790.83</u>	<u>\$ 411,114.51</u>	<u>\$ 19,362.92</u>	<u>\$ 430,477.43</u>	<u>\$ 4,294,268.26</u>

Note 6: INVENTORY

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

Food	\$ 30,035.23
Supplies	15,702.95
Commodities	<u>68,923.42</u>
Total	<u>\$ 114,661.60</u>

Note 7: CAPITAL ASSETS

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

	<u>Balance</u> <u>June 30, 2016</u>	<u>Increases</u>	<u>Adjustments/</u> <u>Transfer</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2017</u>
Governmental Activities:					
Capital Assets, not being Depreciated:					
Land	\$ 3,053,818.00				\$ 3,053,818.00
Construction in Progress	7,298,954.00	\$ 6,000,522.47			13,299,476.47
Total Capital Assets not being Depreciated	10,352,772.00	6,000,522.47	-	-	16,353,294.47
Capital Assets, being Depreciated:					
Land Improvements	1,976,589.00	507,490.49			2,484,079.49
Building and Improvements	107,540,468.00				107,540,468.00
Equipment	15,084,389.00	1,300,251.92		\$ (807,600.00)	15,577,040.92
Total Capital Assets, being Depreciated:	124,601,446.00	1,807,742.41	-	(807,600.00)	125,601,588.41
Less Accumulated Depreciation:					
Land Improvements	(1,764,853.00)	(17,126.00)			(1,781,979.00)
Building and Improvements	(43,821,827.00)	(2,400,507.00)			(46,222,334.00)
Equipment	(9,339,326.00)	(1,339,816.00)		807,600.00	(9,871,542.00)
Total Accumulated Depreciation	(54,926,006.00)	(3,757,449.00)	-	807,600.00	(57,875,855.00)
Total Capital Assets, being Depreciated, Net	69,675,440.00	(1,949,706.59)	-	-	67,725,733.41
Governmental Activities					
Capital Assets, Net	\$ 80,028,212.00	\$ 4,050,815.88	\$ -	\$ -	\$ 84,079,027.88
Business-Type Activities:					
Equipment	\$ 972,886.38	\$ 35,398.51			\$ 1,008,284.89
Less Accumulated Depreciation	(868,656.00)	(12,165.00)			(880,821.00)
Business-Type Activities Capital Assets, Net	\$ 104,230.38	\$ 23,233.51	\$ -	\$ -	\$ 127,463.89

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

Governmental Activities:

Regular Instruction	\$ 166,961.00
Support Services:	
Student & Instruction Related Services	14,472.00
General Administration	3,479.00
School Administration	300.00
Central Services	814.00
Administration Information Technology	193,468.00
Plant Operations and Maintenance	2,174,117.00
Pupil Transportation	639,261.00
Other	15,057.00
Building	549,520.00
Total Depreciation Expense - Governmental Activities	<u>\$ 3,757,449.00</u>

Business-Type Activities:

Food Service	<u>\$ 12,165.00</u>
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Note 8: LONG-TERM LIABILITIES

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

	<u>Balance</u> <u>July 1, 2016</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2017</u>	<u>Due Within</u> <u>One Year</u>
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 10,410,000.00		\$ (2,600,000.00)	\$ 7,810,000.00	\$ 2,655,000.00
Add Amounts:					
Premium on Bonds	593,959.61		(153,279.90)	440,679.71	
Less Amounts:					
Bond Discounts	(3,706.53)		926.63	(2,779.90)	
Total Bonds Payable	<u>11,000,253.08</u>	<u>-</u>	<u>(2,752,353.27)</u>	<u>8,247,899.81</u>	<u>2,655,000.00</u>
Other Liabilities:					
Net Pension Liability	14,087,718.00	\$ 9,618,914.00	(3,188,004.00)	20,518,628.00	
Compensated Absences	2,447,409.29	471,741.46	(216,492.91)	2,702,657.84	317,832.56
Total Other Liabilities	<u>16,535,127.29</u>	<u>10,090,655.46</u>	<u>(3,404,496.91)</u>	<u>23,221,285.84</u>	<u>317,832.56</u>
Governmental Activity Long-Term Liabilities	<u>\$ 27,535,380.37</u>	<u>\$ 10,090,655.46</u>	<u>\$ (6,156,850.18)</u>	<u>\$ 31,469,185.65</u>	<u>\$ 2,972,832.56</u>

The bonds payable is generally liquidated by the debt service fund, while compensated absences and net pension liability is liquidated by the general fund.

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

The School District has three bonds that are outstanding as of June 30, 2017.

On March 6, 2003, the School District issued \$2,210,000.00 School Refunding Bonds at interest rates varying from 2.00% to 5.37% in order to fund the present value of the Pension Liabilities. The final maturity of these bonds is July 1, 2020. The bonds will be paid from property taxes and debt service state aid.

On June 18, 2008, the School District issued \$3,300,000.00 School Bonds at interest rates varying from 3.75% to 4.00% for projects and improvements at the schools. The final maturity on these bonds is January 15, 2019. The bonds will be paid from property taxes and debt service state aid.

On May 16, 2013, the School District issued \$13,230,000.00 School Refunding Bonds at interest rates varying from 2.00% to 4.00% for the current refunding of the 2004 School Refunding Bonds. The final maturity of these bonds is August 1, 2019. The bonds will be paid from property taxes and debt service state aid.

Note 8: LONG-TERM LIABILITIES (CONT'D)

Bonds Payable (Cont'd) - Principal and interest due on bonds outstanding is as follows:

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 2,655,000.00	\$ 259,390.63	\$ 2,914,390.63
2019	2,720,000.00	162,412.51	2,882,412.51
2020	2,355,000.00	51,915.63	2,406,915.63
2021	80,000.00	2,150.00	82,150.00
	<u>\$ 7,810,000.00</u>	<u>\$ 475,868.77</u>	<u>\$ 8,285,868.77</u>

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

Compensated Absences - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 15 for a description of the School District's policy.

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

Note 9: OPERATING LEASES

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

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Amount</u>
2018	\$ 239,217.36
2019	237,832.11
2020	227,173.08
2021	130,924.50
	<u>\$ 835,147.05</u>

Rental payments under operating leases for the fiscal year ended June 30, 2017 were \$337,077.36.

Note 10: PENSION PLANS

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

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

General Information about the Pension Plans**Plan Descriptions**

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

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

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

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

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

The following represents the membership tiers for TPAF:

Tier Definition

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

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

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

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

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

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

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

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

Contributions

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

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2017 was 7.42% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2017 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2016, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2017 was \$2,942,541.00, and was paid by April 1, 2017. School District employee contributions to the pension plan during the fiscal year ended June 30, 2017 were \$2,887,936.17.

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

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

Public Employees' Retirement System (Cont'd) - The School District's contractually required contribution rate for the fiscal year ended June 30, 2017 was 14.20% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2016, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2017 was \$615,470.00, and was paid by April 1, 2017. School District employee contributions to the pension plan during the fiscal year ended June 30, 2017 were \$335,447.20.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the fiscal year ended June 30, 2017, employee contributions totaled \$7,812.00, and the School District recognized pension expense, which equaled the required contributions, of \$4,261.00. There were no forfeitures during the fiscal year.

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

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

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

School District's Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the School District	290,657,084.00
	<u>\$290,657,084.00</u>

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2016. For the June 30, 2016 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At June 30, 2016, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey. For the June 30, 2016 measurement date, the State's proportionate share of the TPAF net pension liability associated with the School District was .3694807513%, which was a decrease of .0004276116% from its proportion measured as of June 30, 2015.

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

Teachers' Pension and Annuity Fund (Cont'd) - For the fiscal year ended June 30, 2017, the School District recognized \$21,838,835.00 in pension expense and revenue, in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2016 measurement date.

Public Employees' Retirement System - At June 30, 2017, the School District reported a liability of \$20,518,628.00 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2016. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2016 measurement date, the School District's proportion was .069279520%, which was an increase of .0065224627% from its proportion measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the School District recognized pension expense of \$2,126,873.00, in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2016 measurement date.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 381,584.00	\$ -
Changes of Assumptions	4,250,364.00	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	782,394.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	1,266,539.00	460,762.00
School District Contributions Subsequent to the Measurement Date	655,828.00	-
	<u>\$ 7,336,709.00</u>	<u>\$ 460,762.00</u>

\$655,828.00, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the fiscal year ending June 30, 2018.

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

Public Employees' Retirement System (Cont'd) – Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,		
2018	\$	1,386,905
2019		1,386,905
2020		1,580,156
2021		1,355,943
2022		510,210
		<u>510,210</u>
		<u>\$ 6,220,119.00</u>

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

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

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

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

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

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

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

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

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

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

Discount Rate - The discount rates used to measure the total pension liability at June 30, 2016 were 3.22% and 3.98% for TPAF and PERS, respectively. For TPAF and PERS, the respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.65%, and a municipal bond rate of 2.85% as of June 30, 2016, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rates for TPAF and PERS assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2029 for TPAF and 2034 for PERS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2029 for TPAF and 2034 for PERS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

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

	TPAF		
	1% Decrease (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	<u>347,109,513.00</u>	<u>290,657,084.00</u>	<u>244,556,390.00</u>
	<u>\$347,109,513.00</u>	<u>\$290,657,084.00</u>	<u>\$244,556,390.00</u>

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

	PERS		
	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
School District's Proportionate Share of the Net Pension Liability	<u>\$ 25,143,184.00</u>	<u>\$ 20,518,628.00</u>	<u>\$ 16,700,656.00</u>

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and PERS and additions to/deductions from TPAF and PERS's respective fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. For additional information about TPAF and PERS, please refer to the plan's Comprehensive Annual Financial Report (CAFR) which can be found at www.nj.gov/treasury/pensions.

Note 11: SCHOOL EMPLOYEES HEALTH BENEFITS PROGRAM

P.L. 1987, c.384 of P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of postemployment medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of postemployment medical benefits for retired State employees and retired educational employees. As of June 30, 2016, there were 110,512 retirees receiving postemployment medical benefits, and the State contributed \$1.37 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

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

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

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

Note 12: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2017, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$4,313,629.00, \$156,293.00, \$3,724,462.00, and \$11,228.00, respectively.

Note 13: RISK MANAGEMENT

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

Commercial Insurance Coverage - The School District maintains commercial insurance coverage for workers compensations supplement, student accident, and surety bonds. A complete schedule of insurance coverage can be found in the statistical section of this Comprehensive Annual Financial Report.

Note 13: RISK MANAGEMENT (CONT'D)

Joint Insurance Fund - The School District is a member of the New Jersey Schools Insurance Group Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation and Employers' Liability
 Automobile Liability
 General Liability
 Property (Including Equipment Breakdown and Automobile Physical Damage)
 School Leaders Errors and Omissions Liability
 Crime and Bonds
 Electronic Data Processing
 Excess Liability
 Supplemental Indemnity
 Breach Response
 Environmental Liability

Contributions to the Fund, including a reserve for contingencies, are payable in an annual premium and are based on actuarial assumptions determined by the Fund's actuary.

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

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report for the year ended June 30, 2017, which can be obtained from:

New Jersey Schools Insurance Group
 6000 Midlantic Drive
 Mount Laurel, NJ 08054

Note 14: DEFERRED COMPENSATION

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

American Express/IDS
Lincoln Investment
Franklin Templeton
Vanguard
Primerica

H.C. Copeland
Equitable
Citi-Street/Metlife
Fidelity Investments
Midland National

Note 15: COMPENSATED ABSENCES

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

Note 15: COMPENSATED ABSENCES (CONT'D)

School District employees who are employed for ten months are entitled to a minimum of ten paid sick leave days per fiscal school year. School District employees who are employed for twelve months are entitled to a minimum of twelve paid sick leave days per fiscal school year. Unused sick leave may be accumulated and carried forward to the subsequent years. School District employees are entitled to three personal days which may be carried forward to subsequent years. Vacation days not used during the year may not be accumulated and carried forward. Benefits paid in any future year will be calculated according to formulas outlined in the School Districts' agreements with the various employee unions and included in the current years' budget.

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2017, the liability for compensated absences reported on the government-wide statement of net position was \$2,702,657.84.

Note 16: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
General	\$ 246,983.65	\$ 57,162.07
Special Revenue		81,308.29
Capital Projects		37,209.51
Proprietary	5,522.50	133,988.35
Fiduciary	57,162.07	
	<u>\$ 309,668.22</u>	<u>\$ 309,668.22</u>

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

Interfund Transfers:

<u>Transfer Out:</u>	<u>Transfer In:</u>
	Capital Projects <u>Fund</u>
General Fund	\$ 1,594,747.01

\$2,285,008.00 interfund transfer from general fund to capital project fund was netted with \$690,260.99 interfund transfer from capital project fund to general fund, resulting in the net transfer amount above. Transfer from general fund was to transfer capital reserve for funding of various capital projects in accordance with Capital Reserve Statement of Purpose. Transfer from capital project fund was to return to general fund for unexpended projects.

Note 17: CONTINGENCIES

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

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

Note 18: CONCENTRATIONS

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

Note 19: COMMITMENTS

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

<u>Contract</u>	<u>Commitment Date</u>	<u>Amount Outstanding</u>
High School Roofing Project	06/04/10	\$ 6,537.90
High School Window Replacement Project	05/23/14	400.00
School No. 2 Courtyard Drainage Project	05/23/14	4,200.00
Middle School Unit Vent Project	04/09/15	40,965.00
High School ADA and Security	01/16/15	3,915.08
Middle School Window and HVAC Replacement	01/16/15	72,564.39
School No. 4 Addition	08/26/15	542,115.80
High School Front Elevation	10/09/15	15,420.94
Electrical Upgrades - School 1	08/03/16	4,935.47
Electrical Upgrades - School 2	08/03/16	5,062.50
Electrical Upgrades - School 3	08/03/16	8,932.00
Electrical Upgrades - School 4	08/03/16	5,951.54
Electrical Upgrades - School 5	08/03/16	6,352.70
Electrical Upgrades - School 6	08/03/16	4,669.19
Electrical Upgrades - Middle School	08/03/16	2,696.94
Electrical Upgrades - High School	08/03/16	3,434.10
Floor Replacement - High School	06/27/17	391,393.20
		<u>\$ 1,119,546.75</u>

Note 20: DEFICIT FUND BALANCES

The School District has a deficit fund balance of \$2,261,680.14 in the general fund and \$76,474.70 in the special revenue fund as of June 30, 2017 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general and special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$2,338,154.84 is less than the June state aid payments.

Note 21: FUND BALANCES**RESTRICTED**

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

General Fund

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2017 is \$3,639,470.26. Additionally, \$2,649,120.00 of excess fund balance generated during 2015-2016 has been restricted and designated for utilization in the 2017-2018 budget.

For Capital Reserve Account - As of June 30, 2017, the balance in the capital reserve account is \$17,178,991.92. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

For Maintenance Reserve Account - As of June 30, 2017, the balance in the maintenance reserve account is \$2,757,573.63. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

Note 21: FUND BALANCES (CONT'D)**RESTRICTED (CONT'D)**

Capital Projects Fund - On June 4, 2010, the School District entered into two grant agreements with the State of New Jersey Schools Development Authority for \$1,804,646.00 and \$1,985,111.00 of grant funds pursuant to the "Educational Facilities Construction and Financing Act" P.L. 2000, c.72 enacted on July 18, 2000 and amended on August 6, 2007 by P.L. 3008, c. 137. The grant agreements were approved to partially fund the roof replacement projects at the Winslow Township High School and Winslow Township Middle School. On May 23, 2014, the School District entered into two additional grant agreements with the State of New Jersey Development for \$533,391.00 and \$28,159.00. The grant agreements were approved to partially fund the High School Window Replacement Project and School No. 2 Courtyard Drainage Project. On January 16, 2015, the School District entered into two additional grant agreements with the State of New Jersey Development for \$345,891.00 and \$1,175,148.00. The grant agreements were approved to partially fund the High School ADA and Security Project and the Middle School Window and HVAC Replacement Project. The School District did not issue bonds to fund any portion of these projects. As of June 30, 2017, the restricted fund balance amount was \$5,436,514.53.

Debt Service Fund - In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. As a result, the School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2018 \$1.00 of the \$1.28 debt service fund balance at June 30, 2017.

ASSIGNED

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

General Fund

For Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2018 \$274,295.00 of general fund balance at June 30, 2017.

The School District has appropriated and included as anticipated revenue for the fiscal year ending June 30, 2018 \$159,702.86 of general fund balance at June 30, 2017, resulting from the Special Education Medicaid Initiative (SEMI) reimbursement received during the current fiscal year for reimbursement of previous fiscal year expenditures.

The School District has appropriated and included as anticipated revenue for the fiscal year ending June 30, 2018 \$148,420.00 of general fund balance at June 30, 2017, resulting from decrease in state aid after adoption of 2017-2018 district budget.

Other Purposes - As of June 30, 2017, the School District had \$3,521,216.45 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

UNASSIGNED

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

General Fund - As of June 30, 2017, the unassigned fund balance of the general fund was a deficit of \$2,261,680.14.

Note 21: FUND BALANCES (CONT'D)**UNASSIGNED (CONT'D)**

General Fund (Cont'd) - The deficit is a result from a delay in the payment of state aid until the following fiscal year. As stated in note 20, since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general fund balance deficit does not alone indicate that the School District is facing financial difficulties. The unassigned deficit on the GAAP financial statements of \$2,261,680.14 is less than the last state aid payment.

Special Revenue Fund - As of June 30, 2017, the fund balance of the special revenue fund was a deficit of \$76,474.70, thus resulting in the fund balance classification of unassigned. The deficit is a result from a delay in the payment of state aid until the following fiscal year. As stated in note 20, since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties. The unassigned deficit on the GAAP financial statements of \$76,474.30 is equal to the last state aid payment.

Note 22: TAX ABATEMENTS

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

The Township of Winslow has entered into various property tax abatement agreements with properties having aggregate assessed valuations of \$67,368,300.00. Based on the School District's 2017 certified tax rate of \$1.845, abated taxes totaled \$1,242,945.14.

**REQUIRED SUPPLEMENTARY INFORMATION
PART II**

BUDGETARY COMPARISON SCHEDULES

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 46,715,753.00		\$ 46,715,753.00	\$ 46,715,753.00	
Tuition	2,715,749.00		2,715,749.00	3,345,955.76	\$ 630,206.76
Tuition from Summer School				7,400.00	7,400.00
Transportation Fees				48,815.58	48,815.58
Interest Earned on Capital Reserve Funds	600.00		600.00	19,540.58	18,940.58
Interest Earned on Maintenance Reserve Funds				3,617.83	3,617.83
Unrestricted Miscellaneous Revenues	100,000.00		100,000.00	2,421,773.67	2,321,773.67
Total - Local Sources	49,532,102.00	-	49,532,102.00	52,562,856.42	3,030,754.42
State Sources:					
Categorical Transportation Aid	1,066,545.00		1,066,545.00	1,066,545.00	
Extraordinary Aid	200,000.00		200,000.00	295,867.00	95,867.00
Categorical Special Education Aid	3,025,665.00		3,025,665.00	3,025,665.00	
Equalization Aid	38,341,995.00		38,341,995.00	38,341,995.00	
Categorical Security Aid	1,389,418.00		1,389,418.00	1,389,418.00	
Adjustment Aid	209,733.00		209,733.00	209,733.00	
Per Pupil Growth Aid	46,290.00		46,290.00	46,290.00	
PARCC Readiness Aid	46,290.00		46,290.00	46,290.00	
Professional Learning Community Aid	45,730.00		45,730.00	45,730.00	
Payment for Institutionalized Children - Unknown District of Residence				62,446.00	62,446.00
Department of Children and Families Education Services - Tuition				424,365.28	424,365.28
Department of Children and Families Education Services - Transportation				95,719.83	95,719.83
Nonpublic School Transportation Aid				91,802.00	91,802.00
On-behalf TPAF Pension Contributions (non-budgeted)				4,313,629.00	4,313,629.00
On-behalf TPAF Non-Contributory Group Insurance (non-budgeted)				156,293.00	156,293.00
On-behalf TPAF Post-Retirement Medical Contributions (non-budgeted)				3,724,462.00	3,724,462.00
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)				11,228.00	11,228.00
Reimbursed T.P.A.F. Social Security Contributions				2,848,600.19	2,848,600.19
Total - State Sources	44,371,666.00	-	44,371,666.00	56,196,078.30	11,824,412.30
Federal Sources:					
Special Education Medicaid Initiative	176,766.00		176,766.00	143,764.29	(33,001.71)
Special Education Medicaid Initiative--Settlement--ARRA				17,298.12	17,298.12
Total - Federal Sources	176,766.00	-	176,766.00	161,062.41	(15,703.59)
Total Revenues	94,080,534.00	-	94,080,534.00	108,919,997.13	14,839,463.13

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2017

	Original <u>Budget</u>	Budget Modifications / <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable / <u>(Unfavorable)</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Local Contribution - Transfer to Special Revenue	\$ 400,000.00		\$ 400,000.00	\$ 400,000.00	
Kindergarten	1,243,205.00	\$ (50,718.00)	1,192,487.00	1,157,722.00	\$ 34,765.00
Grades 1-5	9,378,605.00	247,735.20	9,626,340.20	9,418,097.56	208,242.64
Grades 6-8	5,545,809.00	(139,795.00)	5,406,014.00	5,302,045.63	103,968.37
Grades 9-12	6,948,995.00	13,855.80	6,962,850.80	6,800,379.24	162,471.56
Regular Programs - Home Instruction:					
Salaries of Teachers	25,000.00	(10,850.00)	14,150.00	14,150.00	
Purchased Professional - Educational Services	31,500.00	(14,629.03)	16,870.97		16,870.97
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	28,000.00	(3,105.00)	24,895.00	21,579.50	3,315.50
Purchased Professional - Educational Services	1,484,000.00	(15,978.10)	1,468,021.90	448,439.28	1,019,582.62
Purchased Technical Services	1,400.00	10,382.88	11,782.88	8,718.69	3,064.19
Other Purchased Services (400-500 Series)	184,559.15	(107.54)	184,451.61	173,132.01	11,319.60
General Supplies	1,555,467.98	(118,634.96)	1,436,833.02	869,907.96	566,925.06
Textbooks	290,131.00	(51,395.92)	238,735.08	227,029.67	11,705.41
Other Objects	12,900.00	(7,301.00)	5,599.00	3,595.45	2,003.55
Total Regular Programs	<u>27,129,572.13</u>	<u>(140,540.67)</u>	<u>26,989,031.46</u>	<u>24,844,796.99</u>	<u>2,144,234.47</u>
Learning and / or Language Disabilities:					
Salaries of Teachers	719,714.00	283,170.60	1,002,884.60	960,014.50	42,870.10
Purchased Professional - Educational Services	307,125.00	66,226.80	373,351.80	349,595.34	23,756.46
General Supplies	1,000.00	214.81	1,214.81	1,019.26	195.55
Textbooks	7,197.00	(7,197.00)			
Total Learning and / or Language Disabilities	<u>1,035,036.00</u>	<u>342,415.21</u>	<u>1,377,451.21</u>	<u>1,310,629.10</u>	<u>66,822.11</u>
Behavioral Disabilities:					
Salaries of Teachers	343,857.00	(8,682.00)	335,175.00	288,674.00	46,501.00
Purchased Professional - Educational Services	61,525.00	69,187.40	130,712.40	129,623.17	1,089.23
General Supplies	800.00	(200.00)	600.00	599.94	0.06
Total Behavioral Disabilities	<u>406,182.00</u>	<u>60,305.40</u>	<u>466,487.40</u>	<u>418,897.11</u>	<u>47,590.29</u>

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Multiple Disabilities:					
Salaries of Teachers	\$ 539,582.00	\$ 254,611.20	\$ 794,193.20	\$ 791,773.00	\$ 2,420.20
Purchased Professional - Educational Services	204,750.00	(29,966.80)	174,783.20	170,652.33	4,130.87
General Supplies	31,296.00	(2,425.23)	28,870.77	27,259.14	1,611.63
Other Objects		1,000.00	1,000.00		1,000.00
Total Multiple Disabilities	<u>775,628.00</u>	<u>223,219.17</u>	<u>998,847.17</u>	<u>989,684.47</u>	<u>9,162.70</u>
Resource Room / Resource Center:					
Salaries of Teachers	6,053,786.00	(474,407.20)	5,579,378.80	5,399,830.57	179,548.23
Purchased Professional Educational Services	704,313.00	(50,751.00)	653,562.00	611,322.44	42,239.56
General Supplies	31,510.00	(9,289.10)	22,220.90	20,006.92	2,213.98
Total Resource Room / Resource Center	<u>6,789,609.00</u>	<u>(534,447.30)</u>	<u>6,255,161.70</u>	<u>6,031,159.93</u>	<u>224,001.77</u>
Preschool Disabilities - Full Time:					
Salaries of Teachers	543,101.00	5,431.00	548,532.00	532,554.73	15,977.27
Purchased Professional Services - PSD	122,850.00	51,433.20	174,283.20	170,410.28	3,872.92
General Supplies	16,031.00	(5,316.59)	10,714.41	10,053.76	660.65
Total Preschool Disabilities - Full Time	<u>681,982.00</u>	<u>51,547.61</u>	<u>733,529.61</u>	<u>713,018.77</u>	<u>20,510.84</u>
Home Instruction:					
Salaries of Teachers	13,500.00	54,300.00	67,800.00	67,800.00	
Purchased Professional - Educational Services	50,000.00	34,150.00	84,150.00	83,466.36	683.64
Total Home Instruction	<u>63,500.00</u>	<u>88,450.00</u>	<u>151,950.00</u>	<u>151,266.36</u>	<u>683.64</u>
Total Special Education - Instruction	<u>9,751,937.00</u>	<u>231,490.09</u>	<u>9,983,427.09</u>	<u>9,614,655.74</u>	<u>368,771.35</u>
Basic Skills / Remedial - Instruction:					
Salaries of Teachers	<u>393,021.00</u>	<u>31,655.85</u>	<u>424,676.85</u>	<u>420,868.10</u>	<u>3,808.75</u>
Total Basic Skills / Remedial - Instruction	<u>393,021.00</u>	<u>31,655.85</u>	<u>424,676.85</u>	<u>420,868.10</u>	<u>3,808.75</u>

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Bilingual Education - Instruction:					
Salaries of Teachers	\$ 328,619.00	\$ 3,286.00	\$ 331,905.00	\$ 327,261.37	\$ 4,643.63
General Supplies	3,386.00	(3,286.00)	100.00	99.90	0.10
Total Bilingual Education - Instruction	<u>332,005.00</u>	<u>-</u>	<u>332,005.00</u>	<u>327,361.27</u>	<u>4,643.73</u>
School Sponsored Cocurricular Activities - Instruction:					
Salaries	239,000.00	48,850.00	287,850.00	286,467.00	1,383.00
Purchased Services (300-500 series)	39,900.00	(9,055.27)	30,844.73	29,509.73	1,335.00
Supplies and Materials	13,940.00	3,550.66	17,490.66	17,413.83	76.83
Other Objects	3,700.00	631.73	4,331.73	1,378.00	2,953.73
Total School Sponsored Cocurricular Activities - Instruction	<u>296,540.00</u>	<u>43,977.12</u>	<u>340,517.12</u>	<u>334,768.56</u>	<u>5,748.56</u>
School Sponsored Athletics - Instruction:					
Salaries	522,261.00	5,223.00	527,484.00	525,666.87	1,817.13
Purchased Services (300-500 series)	82,143.30	(3,361.00)	78,782.30	76,594.99	2,187.31
Supplies and Materials	127,963.85	(3,651.20)	124,312.65	111,452.72	12,859.93
Other Objects	30,000.00	2,926.50	32,926.50	30,262.50	2,664.00
Total School Sponsored Athletics - Instruction	<u>762,368.15</u>	<u>1,137.30</u>	<u>763,505.45</u>	<u>743,977.08</u>	<u>19,528.37</u>
Total Instruction	<u>38,665,443.28</u>	<u>167,719.69</u>	<u>38,833,162.97</u>	<u>36,286,427.74</u>	<u>2,546,735.23</u>
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within State - Regular	1,159,846.41	(514,700.00)	645,146.41	313,860.94	331,285.47
Tuition to Other LEA's Within State - Special	984,246.12	12,300.00	996,546.12	282,668.50	713,877.62
Tuition to County Vocational School District - Regular	787,794.00		787,794.00	785,351.05	2,442.95
Tuition to CSSD and Regional Day Schools	1,240,784.82	80,000.00	1,320,784.82	1,227,061.63	93,723.19
Tuition to Private Schools for the Disabled - Within State	2,733,795.52	(255,507.00)	2,478,288.52	2,277,263.78	201,024.74
Tuition to Private Schools for the Disabled and Other LEA's Outside State		67,207.00	67,207.00	61,124.90	6,082.10
Tuition - State Facilities	374,556.00		374,556.00	374,556.00	
Tuition - Other	198,000.00		198,000.00	182,700.00	15,300.00
Total Undistributed Expenditures - Instruction	<u>7,479,022.87</u>	<u>(610,700.00)</u>	<u>6,868,322.87</u>	<u>5,504,586.80</u>	<u>1,363,736.07</u>

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Attendance and Social Work:					
Salaries	\$ 55,308.00	\$ 1,207.00	\$ 56,515.00	\$ 56,515.00	
Other Objects	80,000.00	(49,680.77)	30,319.23	1,989.83	\$ 28,329.40
Total Undistributed Expenditures - Attendance and Social Work	135,308.00	(48,473.77)	86,834.23	58,504.83	28,329.40
Undistributed Expenditures - Health Services:					
Salaries	741,208.00	7,525.00	748,733.00	741,860.39	6,872.61
Purchased Professional and Technical Services	64,553.00	23,725.00	88,278.00	82,743.75	5,534.25
Other Purchased Services (400-500 series)	1,500.00	(1,500.00)			
Supplies and Materials	17,392.00	2,792.47	20,184.47	16,357.44	3,827.03
Total Undistributed Expenditures - Health Services	824,653.00	32,542.47	857,195.47	840,961.58	16,233.89
Undistributed Expenditures - Other Support Services - Students - Related Services:					
Salaries	1,523,949.00	(22,315.05)	1,501,633.95	1,443,807.17	57,826.78
Purchased Professional - Educational Services	330,000.00	145,200.00	475,200.00	429,645.37	45,554.63
Supplies and Materials	10,000.00	122,756.00	132,756.00	6,742.59	126,013.41
Total Undistributed Expenditures - Other Support Services - Students - Related Services	1,863,949.00	245,640.95	2,109,589.95	1,880,195.13	229,394.82
Undistributed Expenditures - Other Support Services - Students - Extra Services:					
Purchased Professional and Technical Services	2,755,800.00	391,468.00	3,147,268.00	2,990,652.65	156,615.35
Total Undistributed Expenditures - Other Support Services - Students - Extra Services	2,755,800.00	391,468.00	3,147,268.00	2,990,652.65	156,615.35
Undistributed Expenditures - Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	1,051,095.00	10,511.00	1,061,606.00	959,308.97	102,297.03
Salaries of Secretarial and Clerical Assistants	165,922.00	374.00	166,296.00	139,047.20	27,248.80
Other Purchased Professional and Technical Services	5,300.00	3,221.00	8,521.00	8,521.00	
Miscellaneous Purchased Services (400-500 Series other than Residential Costs)	6,520.00	(385.00)	6,135.00	4,719.72	1,415.28
Supplies and Materials	10,129.00	(1,807.00)	8,322.00	4,688.26	3,633.74
Other Objects	600.00	1,090.00	1,690.00	1,305.00	385.00
Total Undistributed Expenditures - Other Support Services - Students - Regular	1,239,566.00	13,004.00	1,252,570.00	1,117,590.15	134,979.85

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable / (Unfavorable)</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services -					
Students - Special:					
Salaries of Other Professional Staff	\$ 2,230,267.00	\$ 22,191.00	\$ 2,252,458.00	\$ 2,127,100.00	\$ 125,358.00
Salaries of Secretarial and Clerical Assistants	373,679.00	2,579.09	376,258.09	281,390.33	94,867.76
Unused Vacation Payment to Terminated/Retired Staff		1,156.91	1,156.91	1,156.91	
Purchased Professional - Educational Services	2,000.00		2,000.00	1,080.00	920.00
Other Purchased Services (400-500 Series)	77,000.00	(38,000.00)	39,000.00	25,913.55	13,086.45
Miscellaneous Purchased Services (400-500 Series other than Residential Costs)	11,922.00	6,822.00	18,744.00	16,262.08	2,481.92
Supplies and Materials	76,241.00	(36,882.87)	39,358.13	12,899.50	26,458.63
Other Objects	1,500.00		1,500.00		1,500.00
	<u>2,772,609.00</u>	<u>(42,133.87)</u>	<u>2,730,475.13</u>	<u>2,465,802.37</u>	<u>264,672.76</u>
Total Undistributed Expenditures - Other Support Services - Students - Special					
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	407,194.00	4,103.00	411,297.00	411,260.96	36.04
Salaries of Other Professional Staff	100.00	1.00	101.00	101.00	101.00
Salaries of Secretarial and Clerical Assistants	55,029.00	550.00	55,579.00	55,569.08	9.92
Purchased Prof - Educational Services	30,000.00		30,000.00	20,463.09	9,536.91
Other Purchased Professional & Technical Services	125,000.00	4100.00	129,100.00	119,381.63	9,718.37
Other Purchased Services (400-500 series)	10,978.00		10,978.00	3,987.43	6,990.57
Supplies and Materials	14,000.00	(13,000.00)	1,000.00	666.78	333.22
Other Objects	6,000.00	(100.00)	5,900.00		5,900.00
	<u>648,301.00</u>	<u>(4,346.00)</u>	<u>643,955.00</u>	<u>611,328.97</u>	<u>32,626.03</u>
Total Undistributed Expenditures - Improvement of Instruction Services					
Undistributed Expenditures - Educational Media Services / School Library:					
Salaries	618,580.00	6,184.00	624,764.00	354,107.07	270,656.93
Purchased Professional and Technical Services	28,000.00	2,547.80	30,547.80	22,390.55	8,157.25
Other Purchased Services (400-500 series)	12,786.00	(4,002.00)	8,784.00	5,273.75	3,510.25
Supplies and Materials	28,449.00	(8,432.19)	20,016.81	19,149.18	867.63
Other Objects	400.00		400.00		400.00
	<u>688,215.00</u>	<u>(3,702.39)</u>	<u>684,512.61</u>	<u>400,920.55</u>	<u>283,592.06</u>
Total Undistributed Expenditures - Educational Media Services / School Library					

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable / (Unfavorable)</u>
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Instructional Staff Training Services:					
Other Salaries	\$ 50,000.00	\$ (1,810.00)	\$ 48,190.00	\$ 27,640.05	\$ 20,549.95
Purchased Professional - Educational Services	81,500.00	(60,000.00)	21,500.00	11,429.00	10,071.00
Other Purchased Services (400-500 series)	7,028.00	(1,598.00)	5,430.00	3,050.99	2,379.01
Supplies and Materials	1,000.00		1,000.00	270.92	729.08
Other Objects	1,000.00		1,000.00		1,000.00
	<u>140,528.00</u>	<u>(63,408.00)</u>	<u>77,120.00</u>	<u>42,390.96</u>	<u>34,729.04</u>
Undistributed Expenditures - Support Services - General Administration:					
Salaries	270,386.00	2,704.00	273,090.00	273,090.00	
Legal Services	200,000.00	(30,000.00)	170,000.00	140,502.87	29,497.13
Audit Fees	59,160.00		59,160.00	55,750.00	3,410.00
Architectural and Engineering Services	81,245.61	(2,704.00)	78,541.61	23,475.72	55,065.89
Other Purchased Professional Services	25,320.00		25,320.00	17,680.00	7,640.00
Communications / Telephone	455,685.33	30,900.00	486,585.33	429,737.43	56,847.90
BOE Other Purchased Services	10,000.00		10,000.00	1,628.09	8,371.91
Other Purchased Services (400-500 series)	103,000.00	(17,500.00)	85,500.00	38,383.22	47,116.78
General Supplies	8,576.33		8,576.33	6,974.76	1,601.57
Judgments Against the School District	240,000.00	50,000.00	290,000.00	38,276.30	251,723.70
Miscellaneous Expenditures	15,000.00	(900.00)	14,100.00	3,726.00	10,374.00
BOE Membership Dues and Fees	35,000.00	(100.00)	34,900.00	29,494.57	5,405.43
	<u>1,503,373.27</u>	<u>32,400.00</u>	<u>1,535,773.27</u>	<u>1,058,718.96</u>	<u>477,054.31</u>
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	2,044,172.00	238,709.00	2,282,881.00	2,109,132.85	173,748.15
Salaries of Other Professional Staff	260,805.00	7,365.64	268,170.64	264,994.10	3,176.54
Salaries of Secretarial and Clerical Assistants	1,146,585.00	52,872.00	1,199,457.00	1,100,605.87	98,851.13
Unused Vacation Payment to Terminated/Retired Staff		23,863.36	23,863.36	23,863.36	
Purchased Professional and Technical Services	2,500.00		2,500.00		2,500.00
Other Purchased Services (400-500 series)	52,064.00	(25,325.00)	26,739.00	15,497.72	11,241.28
Supplies and Materials	111,222.00	(1,618.46)	109,603.54	39,271.43	70,332.11
Other Objects	23,300.00	(1,495.00)	21,805.00	17,458.00	4,347.00
	<u>3,640,648.00</u>	<u>294,371.54</u>	<u>3,935,019.54</u>	<u>3,570,823.33</u>	<u>364,196.21</u>

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Central Services:					
Salaries	\$ 948,930.00	\$ 86,636.60	\$ 1,035,566.60	\$ 885,386.30	\$ 150,180.30
Unused Vacation Payment to Terminated/Retired Staff		16,080.25	16,080.25	16,080.25	
Purchased Professional Services	157,679.47	(89,604.25)	68,075.22	17,848.00	50,227.22
Purchased Technical Services	46,500.00		46,500.00	16,460.00	30,040.00
Miscellaneous Purchased Services	75,426.00	41,010.00	116,436.00	30,379.60	86,056.40
Supplies and Materials	64,365.40	1,500.00	65,865.40	51,702.59	14,162.81
Miscellaneous Expenditures	11,000.00		11,000.00	3,511.01	7,488.99
Total Undistributed Expenditures - Central Services	1,303,900.87	55,622.60	1,359,523.47	1,021,367.75	338,155.72
Undistributed Expenditures - Administration Information Technology:					
Salaries	179,023.00	1,790.00	180,813.00	179,947.67	865.33
Purchased Technical Services	407,020.00	45,000.00	452,020.00	430,711.84	21,308.16
Other Purchased Services	174,697.00	(11,607.00)	163,090.00	117,682.35	45,407.65
Supplies and Materials	26,790.00	(1,790.00)	25,000.00	1,060.96	23,939.04
Total Undistributed Expenditures - Administration Information Technology	787,530.00	33,393.00	820,923.00	729,402.82	91,520.18
Undistributed Expenditures - Required Maintenance for School Facilities:					
Cleaning, Repair and Maintenance Services	760,898.09	639.40	761,537.49	513,204.98	248,332.51
Lead Testing of Drinking Water		40,000.00	40,000.00	23,904.45	16,095.55
Total Undistributed Expenditures - Required Maintenance for School Facilities	760,898.09	40,639.40	801,537.49	537,109.43	264,428.06
Undistributed Expenditures - Operation and Maintenance of Plant Services:					
Salaries	48,184.00	1,082.00	49,266.00	49,266.00	
Purchased Professional and Technical Services	50,500.00		50,500.00	35,112.25	15,387.75
Cleaning, Repair and Maintenance Services	3,337,991.00	(158,796.22)	3,179,194.78	3,066,836.11	112,358.67
Other Purchased Property Services	324,000.00	10,000.00	334,000.00	285,251.50	48,748.50
Insurance	457,000.00	36,000.00	493,000.00	492,230.17	769.83
General Supplies	435,763.78	7,421.63	443,185.41	408,759.62	34,425.79
Energy (Natural Gas)	495,000.00	(99,000.00)	396,000.00	309,028.53	86,971.47
Energy (Electricity)	1,147,000.00	65,000.00	1,212,000.00	1,180,802.40	31,197.60
Energy (Oil)	15,000.00		15,000.00	7,821.71	7,178.29
Total Undistributed Expenditures - Operation and Maintenance of Plant Services	6,310,438.78	(138,292.59)	6,172,146.19	5,835,108.29	337,037.90

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Undistributed Expenditures - Care and Upkeep of Grounds:					
Cleaning, Repair and Maintenance Services	\$ 307,568.00	\$ (44,676.00)	\$ 262,892.00	\$ 78,991.00	\$ 183,901.00
General Supplies	10,000.00	16,225.00	26,225.00	26,131.54	93.46
Total Undistributed Expenditures - Care and Upkeep of Grounds	317,568.00	(28,451.00)	289,117.00	105,122.54	183,994.46
Undistributed Expenditures - Security:					
Personal Services - Salaries	62,792.00	10,728.00	73,520.00	68,623.00	4,897.00
Security Supplies and Materials	70,375.00	(26,043.00)	44,332.00	1,000.00	43,332.00
Total Undistributed Expenditures - Security Equipment	133,167.00	(15,315.00)	117,852.00	69,623.00	48,229.00
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	2,496,107.00	24,961.00	2,521,068.00	2,294,756.39	226,311.61
Salaries for Pupil Transportation (Between Home and School) - Special Ed	291,314.00	2,913.00	294,227.00	286,343.50	7,883.50
Unused Vacation Payment to Terminated/Retired Staff		2,208.22	2,208.22	2,208.22	
Management Fee - ESC & CTSA Transportation Programs	75,000.00	39,590.40	114,590.40	114,590.40	
Other Purchased Professional and Technical Services	319,900.00	57,800.23	377,700.23	374,884.78	2,815.45
Cleaning, Repair, & Maintenance Services	213,659.54	211,822.77	425,482.31	406,308.11	19,174.20
Rental Payments- School Buses	1,000.00	(641.28)	358.72		358.72
Contracted Services (Between Home and School) - Vendors	140,000.00		140,000.00	140,000.00	
Contracted Services (Between Home and School) - Joint Agreement	35,000.00	23878.65	58,878.65	58,878.65	
Contracted Services (Special Education Students) - Vendors	250,000.00	60,749.95	310,749.95	310,264.89	485.06
Contracted Services (Special Education Students) - Joint Agreement	50,000.00		50,000.00	50,000.00	
Aid-in-Lieu-of Payments	325,000.00	665.60	325,665.60	296,844.58	28,821.02
Contracted Services - Aid-in-Lieu of Payments - Charter Schools		884.00	884.00	884.00	
Contracted Services - Aid-in-Lieu of Payments - Choice Schools	140,000.00	10,915.47	150,915.47	150,915.47	
Contracted Services (Regular Students) - ESCs & CTSA	910,000.00	483,281.32	1,393,281.32	1,393,281.32	
Contracted Services (Special Education Students) - ESCs & CTSA	500,000.00	5,556.66	505,556.66	505,556.66	
Miscellaneous Purchased Services - Transportation	303,190.00	(17,924.35)	285,265.65	282,464.60	2,801.05
Supplies and Materials	19,236.85	(1,616.00)	17,620.85	17,011.17	609.68
Transportation Supplies	1,775,560.48	(718,284.00)	1,057,276.48	951,520.05	105,756.43
Other Object	19,000.00	(206.42)	18,793.58	18,793.58	
Total Undistributed Expenditures - Student Transportation Services	7,863,967.87	186,555.22	8,050,523.09	7,655,506.37	395,016.72
Unallocated Benefits:					
Social Security Contributions	700,000.00	(40,083.00)	659,917.00	564,553.07	95,363.93
Other Retirement Contributions - Regular	901,669.00	(233,556.00)	668,113.00	636,611.03	31,501.97
Unemployment Compensation	500,000.00	(220,000.00)	280,000.00	170,568.67	109,431.33
Workmen's Compensation	700,000.00	120,000.00	820,000.00	808,105.69	11,894.31
Health Benefits	12,064,766.00	(1,013,420.40)	11,051,345.60	9,991,617.76	1,059,727.84
Tuition Reimbursement	200,000.00		200,000.00	50,411.78	149,588.22

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TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Current Expense (Cont'd):					
Unallocated Benefits (Cont'd):					
Other Employee Benefits	\$ 405,000.00	\$ 362,000.00	\$ 767,000.00	\$ 687,542.63	\$ 79,457.37
Unused Sick Payment to Terminated/Retired Staff	514,850.67	(107,186.22)	407,664.45	260,582.75	147,081.70
Total Unallocated Benefits	15,986,285.67	(1,132,245.62)	14,854,040.05	13,169,993.38	1,684,046.67
On-behalf Contributions (non-budgeted):					
On-behalf TPAF Pension Contributions (non-budgeted)				4,313,629.00	(4,313,629.00)
On-behalf TPAF Non-Contributory Insurance (non-budgeted)				156,293.00	(156,293.00)
On-behalf TPAF Medical Contributions (non-budgeted)				3,724,462.00	(3,724,462.00)
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)				11,228.00	(11,228.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				2,848,600.19	(2,848,600.19)
Total On-behalf Contributions	-	-	-	11,054,212.19	(11,054,212.19)
Total Undistributed Expenditures	57,155,729.42	(761,431.06)	56,394,298.36	60,719,922.05	(4,325,623.69)
Total Current Expense	95,821,172.70	(593,711.37)	95,227,461.33	97,006,349.79	(1,778,888.46)
Capital Outlay:					
Equipment:					
Undistributed Expenditures - Central Services		13,591.00	13,591.00		13,591.00
Undistributed Expenditures - Admin Info Tech	66,459.54		66,459.54	66,459.54	
Undistributed Expenditures - Custodial Services		187,835.00	187,835.00	123,733.30	64,101.70
Undistributed Expenditures - Care and Upkeep of Grounds		52,081.00	52,081.00	8,997.00	43,084.00
Undistributed Expenditures - Security Equipment	232,608.75	64,347.92	296,956.67	256,920.95	40,035.72
School Buses - Regular	1,406,825.88		1,406,825.88	406,825.88	1,000,000.00
School Buses - Special	570,978.96		570,978.96	370,978.96	200,000.00
Grades 1-5		36,600.00	36,600.00		36,600.00
Grades 6-8		16,000.00	16,000.00	15,764.25	235.75
Grades 9-12	28,376.79	45,404.45	73,781.24	39,136.29	34,644.95
Instruction Equipment		43,558.00	43,558.00		43,558.00
Total Equipment	2,305,249.92	459,417.37	2,764,667.29	1,288,816.17	1,475,851.12
Facilities Acquisition and Constructing Services:					
Architectural / Engineering Services	444,432.00	(444,432.00)			
Construction Services	1,916,911.31	(1,840,576.00)	76,335.31	40,335.31	36,000.00
Assessment for Debt Service on SDA Funding	26,043.00		26,043.00	26,043.00	
Total Facilities Acquisition and Constructing Services	2,387,386.31	(2,285,008.00)	102,378.31	66,378.31	36,000.00
Total Capital Outlay	4,692,636.23	(1,825,590.63)	2,867,045.60	1,355,194.48	1,511,851.12

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund
 Required Supplementary Information
 Budgetary Comparison Schedule
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Transfer of Funds to Charter Schools	\$ 478,000.00	\$ 134,294.00	\$ 612,294.00	\$ 604,418.00	\$ 7,876.00
Interest Deposit to Capital Reserve	600.00		600.00		600.00
Total Expenditures	<u>100,992,408.93</u>	<u>(2,285,008.00)</u>	<u>98,707,400.93</u>	<u>98,965,962.27</u>	<u>(258,561.34)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,911,874.93)</u>	<u>2,285,008.00</u>	<u>(4,626,866.93)</u>	<u>9,954,034.86</u>	<u>14,580,901.79</u>
Other Financing Sources (Uses):					
Transfer Out - Capital Outlay to Capital Projects Fund		(2,285,008.00)	(2,285,008.00)	(2,285,008.00)	
Transfer In - Capital Projects Fund (Unexpended Capital Projects-Capital Outlay)				690,260.99	690,260.99
Total Other Financing Sources (Uses)	<u>-</u>	<u>(2,285,008.00)</u>	<u>(2,285,008.00)</u>	<u>(1,594,747.01)</u>	<u>690,260.99</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(6,911,874.93)</u>	<u>-</u>	<u>(6,911,874.93)</u>	<u>8,359,287.85</u>	<u>15,271,162.78</u>
Fund Balances, July 1	<u>23,961,106.43</u>		<u>23,961,106.43</u>	<u>23,961,106.43</u>	<u>-</u>
Fund Balances, June 30	<u>\$ 17,049,231.50</u>	<u>\$ -</u>	<u>\$ 17,049,231.50</u>	<u>\$ 32,320,394.28</u>	<u>\$ 15,271,162.78</u>
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				\$ 17,178,991.92	
Maintenance Reserve				2,757,573.63	
Excess Surplus - Designated for Subsequent Year's Expenditures				2,649,120.00	
Excess Surplus - Current Year				3,639,470.26	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				274,295.00	
Year-End Encumbrances				3,521,216.45	
Designated for Subsequent Year's Expenditures - SEMI ARRA				17,298.12	
Designated for Subsequent Year's Expenditures - SEMI 13-14 Cost Settlement				142,404.74	
Additional Fund Balance Designated for Subsequent Year's Expenditures - July 1, 2017 - August 1, 2017				148,420.00	
Unassigned Fund Balance				<u>1,991,604.16</u>	
				32,320,394.28	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>4,253,284.30</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 28,067,109.98</u>	

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Special Revenue Fund
Required Supplementary Information
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable / (Unfavorable)
REVENUES:					
Local Sources:					
Revenue from Local Sources		\$ 54,612.12	\$ 54,612.12	\$ 19,678.99	\$ (34,933.13)
Total - Local Sources	\$ -	54,612.12	54,612.12	19,678.99	(34,933.13)
State Sources:					
Preschool Education Aid	1,275,087.00		1,275,087.00	1,239,687.12	(35,399.88)
School Based Youth Program	218,502.00	4,300.00	222,802.00	221,132.12	(1,669.88)
Nonpublic Aid	100,640.00	12,904.00	113,544.00	57,958.83	(55,585.17)
Total - State Sources	1,594,229.00	17,204.00	1,611,433.00	1,518,778.07	(92,654.93)
Federal Sources:					
Title I	1,039,687.00	243,519.08	1,283,206.08	1,204,631.23	(78,574.85)
Title II Part A	161,808.00	46,390.45	208,198.45	157,401.36	(50,797.09)
Title III	19,872.00	3,812.61	23,684.61	20,372.39	(3,312.22)
Title III - Immigrant		6,858.49	6,858.49	5,856.16	(1,002.33)
I.D.E.A., Part B	1,043,215.00	353,932.54	1,397,147.54	1,358,799.09	(38,348.45)
I.D.E.A., Part B, Preschool Incentive	49,174.00	21,501.86	70,675.86	60,251.00	(10,424.86)
School Based Youth Program - Federal Share		47,276.00	47,276.00	47,276.00	
JROTC	39,396.00	15,186.72	54,582.72	54,582.72	
Carl D. Perkins Vocational and Technical Education Act	24,403.00	9,993.00	34,396.00	28,929.09	(5,466.91)
Total - Federal Sources	2,377,555.00	748,470.75	3,126,025.75	2,938,099.04	(187,926.71)
Total Revenues	3,971,784.00	820,286.87	4,792,070.87	4,476,556.10	(315,514.77)

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Special Revenue Fund
Required Supplementary Information
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 2,989,246.00	\$ (1,544,620.28)	\$ 1,444,625.72	\$ 1,383,124.67	\$ 61,501.05
Purchased Professional and Technical Services	100,226.00	193,189.00	293,415.00	189,757.50	103,657.50
Other Purchased Services (400-500 series)	49,174.00	1,225,633.40	1,274,807.40	1,259,169.70	15,637.70
Supplies and Materials	41,120.00	303,347.45	344,467.45	311,684.59	32,782.86
General Supplies	1,789.00	(99.00)	1,690.00	1,295.00	395.00
Textbooks	3,929.00	(182.00)	3,747.00	3,745.80	1.20
Other Objects		1,597.87	1,597.87	700.00	897.87
Total Instruction	<u>3,185,484.00</u>	<u>178,866.44</u>	<u>3,364,350.44</u>	<u>3,149,477.26</u>	<u>214,873.18</u>
Support Services:					
Personal Services - Salaries		138,831.00	138,831.00	132,031.52	6,799.48
Salaries of Program Directors	135,166.00	2,285.00	137,451.00	135,288.40	2,162.60
Salaries of Secretarial and Clerical Assistants	133,836.00	(78,798.00)	55,038.00	54,192.22	845.78
Other Salaries	37,000.00	51,050.00	88,050.00	86,091.84	1,958.16
Personal Services - Employee Benefits	190,543.00	230,395.00	420,938.00	413,314.09	7,623.91
Purchased Professional and Technical Services	17,379.00	140,054.91	157,433.91	140,820.30	16,613.61
Purchased Educational Services - Contracted Pre-K	253,000.00	1,600.00	254,600.00	254,563.88	36.12
Contracted Services - Transportation	15,376.00	(9,835.40)	5,540.60	5,540.60	
Travel	3,500.00	(516.25)	2,983.75	2,572.80	410.95
Other Purchased Services (400-500 series)		88,265.79	88,265.79	47,728.25	40,537.54
Supplies and Materials	500.00	46,715.73	47,215.73	31,972.49	15,243.24
Other Objects		12,652.90	12,652.90	11,526.70	1,126.20
Total Support Services	<u>786,300.00</u>	<u>622,700.68</u>	<u>1,409,000.68</u>	<u>1,315,643.09</u>	<u>93,357.59</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment		18,719.75	18,719.75	11,435.75	7,284.00
Facilities Acquisition and Construction Services	<u>-</u>	<u>18,719.75</u>	<u>18,719.75</u>	<u>11,435.75</u>	<u>7,284.00</u>
Total Expenditures	<u>3,971,784.00</u>	<u>820,286.87</u>	<u>4,792,070.87</u>	<u>4,476,556.10</u>	<u>315,514.77</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWNSHIP OF WINSLOW 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>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 108,919,997.13	\$ 4,476,556.10
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		4,174.98
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2016.	4,248,658.70	69,655.30
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2017.	(4,253,284.30)	(76,474.70)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 108,915,371.53	\$ 4,473,911.68
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 98,965,962.27	\$ 4,476,556.10
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		4,174.98
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	\$ 98,965,962.27	\$ 4,480,731.08

**REQUIRED SUPPLEMENTARY INFORMATION
PART III**

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

	<u>Measurement Date Ending June 30,</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.0692795920%	0.0627571293%	0.0664376010%	0.0644432863%
School District's Proportionate Share of the Net Pension Liability	\$ 20,518,628.00	\$ 14,087,718.00	\$ 12,438,936.00	\$ 12,316,392.00
School District's Covered Payroll (Plan Measurement Period)	\$ 5,061,544.00	\$ 4,639,976.00	\$ 4,922,936.00	\$ 4,747,732.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	405.38%	303.62%	252.67%	259.42%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

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

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

	<u>Fiscal Year Ended June 30,</u>			
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 655,828.00	\$ 615,470.00	\$ 539,543.00	\$ 547,702.00
Contributions in Relation to the Contractually Required Contribution	<u>(655,828.00)</u>	<u>(615,470.00)</u>	<u>(539,543.00)</u>	<u>(547,702.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 4,619,861.00	\$ 4,660,081.00	\$ 4,413,000.00	\$ 4,379,301.00
Contributions as a Percentage of School District's Covered Payroll	14.20%	13.21%	12.23%	12.51%

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

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

	Measurement Date Ending June 30,			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>290,657,084.00</u>	<u>233,797,882.00</u>	<u>193,623,176.00</u>	<u>197,213,129.00</u>
	<u>\$ 290,657,084.00</u>	<u>\$ 233,797,882.00</u>	<u>\$ 193,623,176.00</u>	<u>\$ 197,213,129.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 48,084,108.00	\$ 43,866,644.00	\$ 43,495,012.00	\$ 41,776,784.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	604.48%	532.97%	445.16%	472.06%
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 to show information for 10 years.
 However, until a full 10-year trend is compiled, this presentation will only include information
 for those years for which information is available.

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

This schedule is not applicable.

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

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

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

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None

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

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None

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

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Special Revenue Fund
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2017

	NCLB						Total Carried Forward
	Title I, Part A	Title II - Part A, Improving Teacher Qualify State Grants	Title III	Title III - Immigrant	I.D.E.A Part B		
					Basic	Preschool	
REVENUES:							
Federal Sources	\$ 1,204,631.23	\$ 157,401.36	\$ 20,372.39	\$ 5,856.16	\$ 1,358,799.09	\$ 60,251.00	\$ 2,807,311.23
State Sources							
Local Sources							
Total Revenues	<u>1,204,631.23</u>	<u>157,401.36</u>	<u>20,372.39</u>	<u>5,856.16</u>	<u>1,358,799.09</u>	<u>60,251.00</u>	<u>2,807,311.23</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers	651,195.91		4,540.00	5,440.00	11,580.00		672,755.91
Purchased Professional and Technical Services	110,618.97	33,237.00					143,855.97
Other Purchased Services (400-500 series)					1,198,918.70	60,251.00	1,259,169.70
Supplies and Materials	221,363.65		6,393.74		10,413.15		238,170.54
General Supplies							
Textbooks							
Other Objects							
Total Instruction	<u>983,178.53</u>	<u>33,237.00</u>	<u>10,933.74</u>	<u>5,440.00</u>	<u>1,220,911.85</u>	<u>60,251.00</u>	<u>2,313,952.12</u>
Support Services:							
Personal Services - Salaries	39,159.60				90,511.92		129,671.52
Salaries of Program Directors							
Salaries of Secretarial and Clerical Assistants							
Other Salaries							
Personal Services - Employee Benefits	121,983.39		347.31	416.16	26,975.57		149,722.43
Purchased Professional and Technical Services	6,550.00	105,899.10	7,500.00		13,250.00		133,199.10
Purchased Educational Services - Contracted Pre-K							
Contracted Services - Transportation							
Travel							
Other Purchased Services (400-500 series)	41,090.00				3,508.75		44,598.75
Supplies and Materials	8,654.91	18,265.26	1,416.34				28,336.51
Other Objects	373.80		175.00				548.80
Total Support Services	<u>217,811.70</u>	<u>124,164.36</u>	<u>9,438.65</u>	<u>416.16</u>	<u>134,246.24</u>	<u>-</u>	<u>486,077.11</u>
Facilities Acquisition and Construction Services:							
Instructional Equipment	3,641.00				3,641.00		7,282.00
Facilities Acquisition and Construction Services	<u>3,641.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,641.00</u>	<u>-</u>	<u>7,282.00</u>
Total Expenditures	<u>1,204,631.23</u>	<u>157,401.36</u>	<u>20,372.39</u>	<u>5,856.16</u>	<u>1,358,799.09</u>	<u>60,251.00</u>	<u>2,807,311.23</u>
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	-	-	-	-	-	-	-

(Continued)

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

	Total Brought Forward	JROTC	Carl Perkins Vocational and Technical Education Act	NJ Nonpublic Textbook Aid, Ch. 194, L. 1979	NJ Nonpublic Technology Aid	NJ Nonpublic Handicapped Services Ch. 193	NJ Nonpublic Auxiliary Services Ch. 192	Total Carried Forward
REVENUES:								
Federal Sources	\$ 2,807,311.23	\$ 54,582.72	\$ 28,929.09					\$ 2,890,823.04
State Sources				\$ 3,745.80	\$ 1,295.00	\$ 20,063.25	\$ 23,828.28	48,932.33
Local Sources								
Total Revenues	2,807,311.23	54,582.72	28,929.09	3,745.80	1,295.00	20,063.25	23,828.28	2,939,755.37
EXPENDITURES:								
Instruction:								
Salaries of Teachers	672,755.91	54,582.72						727,338.63
Purchased Professional and Technical Services	143,855.97		2,010.00			20,063.25	23,828.28	189,757.50
Other Purchased Services (400-500 series)	1,259,169.70							1,259,169.70
Supplies and Materials	238,170.54		15,801.25					253,971.79
General Supplies					1,295.00			1,295.00
Textbooks				3,745.80				3,745.80
Other Objects								
Total Instruction	2,313,952.12	54,582.72	17,811.25	3,745.80	1,295.00	20,063.25	23,828.28	2,435,278.42
Support Services:								
Personal Services - Salaries	129,671.52		2,360.00					132,031.52
Salaries of Program Directors								
Salaries of Secretarial and Clerical Assistants								
Other Salaries								
Personal Services - Employee Benefits	149,722.43		180.54					149,902.97
Purchased Professional and Technical Services	133,199.10							133,199.10
Purchased Educational Services - Contracted Pre-K								
Contracted Services - Transportation								
Travel			1,969.05					1,969.05
Other Purchased Services (400-500 series)	44,598.75		2,454.50					47,053.25
Supplies and Materials	28,336.51							28,336.51
Other Objects	548.80							548.80
Total Support Services	486,077.11	-	6,964.09	-	-	-	-	493,041.20
Facilities Acquisition and Construction Services:								
Instructional Equipment	7,282.00		4,153.75					11,435.75
Total Expenditures	2,807,311.23	54,582.72	28,929.09	3,745.80	1,295.00	20,063.25	23,828.28	2,939,755.37
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-

(Continued)

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

	Total Brought Forward	NJ Nonpublic Nursing Services Aid. (Chapter 226)	NJ Nonpublic Security Aid	Preschool Education Aid	School Based Youth Program	Target Field Trip School #4	ESCA MS Environ. STEM	Total Carried Forward
REVENUES:								
Federal Sources	\$ 2,890,823.04				\$ 47,276.00			\$ 2,938,099.04
State Sources	48,932.33	\$ 5,791.50	\$ 3,235.00	\$ 1,239,687.12	221,132.12			1,518,778.07
Local Sources						\$ 700.00	\$ 4,686.35	5,386.35
Total Revenues	2,939,755.37	5,791.50	3,235.00	1,239,687.12	268,408.12	700.00	4,686.35	4,462,263.46
EXPENDITURES:								
Instruction:								
Salaries of Teachers	727,338.63			655,786.04				1,383,124.67
Purchased Professional and Technical Services	189,757.50							189,757.50
Other Purchased Services (400-500 series)	1,259,169.70							1,259,169.70
Supplies and Materials	253,971.79		3,235.00	35,498.81			4,686.35	297,391.95
General Supplies	1,295.00							1,295.00
Textbooks	3,745.80							3,745.80
Other Objects						700.00		700.00
Total Instruction	2,435,278.42	-	3,235.00	691,284.85	-	700.00	4,686.35	3,135,184.62
Support Services:								
Personal Services - Salaries	132,031.52							132,031.52
Salaries of Program Directors				56,844.48	78,443.92			135,288.40
Salaries of Secretarial and Clerical Assistants				27,157.22	27,035.00			54,192.22
Other Salaries					86,091.84			86,091.84
Personal Services - Employee Benefits	149,902.97			203,273.34	60,137.78			413,314.09
Purchased Professional and Technical Services	133,199.10	5,791.50			1,829.70			140,820.30
Purchased Educational Services - Contracted Pre-K				254,563.88				254,563.88
Contracted Services - Transportation				5,540.60				5,540.60
Travel	1,969.05			603.75				2,572.80
Other Purchased Services (400-500 series)	47,053.25				675.00			47,728.25
Supplies and Materials	28,336.51			419.00	3,216.98			31,972.49
Other Objects	548.80				10,977.90			11,526.70
Total Support Services	493,041.20	5,791.50	-	548,402.27	268,408.12	-	-	1,315,643.09
Facilities Acquisition and Construction Services:								
Instructional Equipment	11,435.75							11,435.75
Total Expenditures	2,939,755.37	5,791.50	3,235.00	1,239,687.12	268,408.12	700.00	4,686.35	4,462,263.46
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-

(Continued)

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

	Total Brought <u>Forward</u>	Lowes Grant MS STEM <u>Enviro</u>	Bernzomatic Grant <u>MS Enviro</u>	<u>Final</u>
REVENUES:				
Federal Sources	\$ 2,938,099.04			\$ 2,938,099.04
State Sources	1,518,778.07			1,518,778.07
Local Sources	5,386.35	\$ 4,305.50	\$ 9,987.14	19,678.99
Total Revenues	4,462,263.46	4,305.50	9,987.14	4,476,556.10
EXPENDITURES:				
Instruction:				
Salaries of Teachers	1,383,124.67			1,383,124.67
Purchased Professional and Technical Services	189,757.50			189,757.50
Other Purchased Services (400-500 series)	1,259,169.70			1,259,169.70
Supplies and Materials	297,391.95	4,305.50	9,987.14	311,684.59
General Supplies	1,295.00			1,295.00
Textbooks	3,745.80			3,745.80
Other Objects	700.00			700.00
Total Instruction	3,135,184.62	4,305.50	9,987.14	3,149,477.26
Support Services:				
Personal Services - Salaries	132,031.52			132,031.52
Salaries of Program Directors	135,288.40			135,288.40
Salaries of Secretarial and Clerical Assistants	54,192.22			54,192.22
Other Salaries	86,091.84			86,091.84
Personal Services - Employee Benefits	413,314.09			413,314.09
Purchased Professional and Technical Services	140,820.30			140,820.30
Purchased Educational Services - Contracted Pre-K	254,563.88			254,563.88
Contracted Services - Transportation	5,540.60			5,540.60
Travel	2,572.80			2,572.80
Other Purchased Services (400-500 series)	47,728.25			47,728.25
Supplies and Materials	31,972.49			31,972.49
Other Objects	11,526.70			11,526.70
Total Support Services	1,315,643.09	-	-	1,315,643.09
Facilities Acquisition and Construction Services:				
Instructional Equipment	11,435.75			11,435.75
Facilities Acquisition and Construction Services	11,435.75	-	-	11,435.75
Total Expenditures	4,462,263.46	4,305.50	9,987.14	4,476,556.10
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-

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

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 685,268.00	\$ 655,786.04	\$ 29,481.96
Supplies and Materials	37,781.65	35,498.81	2,282.84
Total instruction	<u>723,049.65</u>	<u>691,284.85</u>	<u>31,764.80</u>
Support Services:			
Salaries of Program Directors	59,000.00	56,844.48	2,155.52
Salaries of Secretarial and Clerical Assistants	28,000.00	27,157.22	842.78
Other Salaries	500.00		500.00
Personal Services - Employee Benefits	203,293.00	203,273.34	19.66
Purchased Educational Services - Contracted Pre-K	254,600.00	254,563.88	36.12
Contracted Services - Transportation	5,540.60	5,540.60	
Travel	603.75	603.75	
Supplies and Materials	500.00	419.00	81.00
Total Support Services	<u>552,037.35</u>	<u>548,402.27</u>	<u>3,635.08</u>
Total Expenditures	<u>\$ 1,275,087.00</u>	<u>\$ 1,239,687.12</u>	<u>\$ 35,399.88</u>

CALCULATION OF BUDGET & CARRYOVER

Total revised 2016-17 Preschool Education Aid Allocation	\$ 764,747.00
Add: Actual Carryover (June 30, 2016)	242,723.80
Add: Budgeted Transfer From General Fund 2016-17	<u>400,000.00</u>
Total Preschool Education Aid Funds Available for the 2016-17 Budget	1,407,470.80
Less: 2016-17 Budgeted Preschool Education Aid (Including prior year budget carryover)	<u>(1,275,087.00)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2017	132,383.80
Add: June 30, 2017 Unexpended Preschool Education Aid	<u>35,399.88</u>
2016-17 Carryover - Preschool Education Aid Programs	<u>\$ 167,783.68</u>
2016-17 Preschool Education Aid Carryover Budgeted for Preschool Programs 2017-2018	<u>\$ 132,384.00</u>

CAPITAL PROJECTS FUND

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

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	Expenditures to Date		Unexpended Appropriations June 30, 2017
			Prior Years	Current Year	
Middle School Roofing Project	June 4, 2010	\$ 1,948,912.40	\$ 1,948,912.40	\$ -	\$ -
High School Roofing Project	June 4, 2010	2,815,000.00	2,536,660.34		278,339.66
High School Window Replacement Project	May 23, 2014	1,189,300.00	975,371.00		213,929.00
School No. 2 Courtyard Drainage Project	May 23, 2014	145,391.00	134,049.10		11,341.90
Middle School Unit Vent Project	April 9, 2015	1,754,400.00	835,287.35	2,850.00	916,262.65
Demolition of Building - Blue Anchor	April 29, 2015	138,360.04	138,360.04		
High School ADA and Security	January 16, 2015	740,681.00	315,697.00	143,597.92	281,386.08
Middle School Window and HVAC Replacement	January 16, 2015	2,516,430.00	1,938,394.08	54,625.00	523,410.92
School 4 Addition	August 26, 2015	10,140,000.00	2,197,087.08	4,639,853.47	3,303,059.45
High School Front Elevation	October 9, 2015	658,750.00	62,604.80	388,032.26	208,112.94
Electrical Upgrades - School 1	June 30, 2016	106,150.00		74,218.21	31,931.79
Electrical Upgrades - School 2	June 30, 2016	106,150.00		74,622.18	31,527.82
Electrical Upgrades - School 3	June 30, 2016	154,087.00		114,923.57	39,163.43
Electrical Upgrades - School 4	June 30, 2016	191,038.00		165,265.93	25,772.07
Electrical Upgrades - School 5	June 30, 2016	134,062.00		96,633.08	37,428.92
Electrical Upgrades - School 6	June 30, 2016	134,063.00		73,692.59	60,370.41
Electrical Upgrades - Middle School	June 30, 2016	133,875.00		41,532.20	92,342.80
Electrical Upgrades - High School	June 30, 2016	146,625.00		49,148.35	97,476.65
HVAC Replacement - School 5	June 29, 2016	507,490.49		507,490.49	
Floor Replacement - High School	January 31, 2017	634,258.00		41,192.40	593,065.60
Totals		<u>\$ 24,295,022.93</u>	<u>\$ 11,082,423.19</u>	<u>\$ 6,467,677.65</u>	<u>\$ 6,744,922.09</u>
Reconciliation to Governmental Fund Statement (GAAP):					
Unexpended Balance as of June 30, 2017					\$ 6,744,922.09
SDA Grant Revenue Not Recognized on GAAP Basis					<u>(1,308,407.56)</u>
Fund Balance per Governmental Funds (GAAP)					<u>\$ 5,436,514.53</u>

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

<hr/>	
Revenues and Other Financing Sources	
Grant Proceeds	\$ -
Local Share	2,285,008.00
	<hr/>
Total Revenues	2,285,008.00
	<hr/>
Expenditures and Other Financing Uses	
Expenditures:	
Architect/Engineer Services	210,814.80
Other Professional Services	225,395.06
Construction Services	5,979,844.10
Other Objects	51,623.69
	<hr/>
Total Expenditures	6,467,677.65
	<hr/>
Other Financing Uses:	
Canceled SDA Grants Receivable	1,207,176.08
Transfer to General Fund - Capital Outlay	690,260.99
	<hr/>
Total Other Financing Uses	1,897,437.07
	<hr/>
Excess (deficiency) of revenues over (under) expenditures	(6,080,106.72)
	<hr/>
Fund Balance -- Beginning	12,825,028.81
	<hr/>
Fund Balance -- Ending	\$ 6,744,922.09
	<hr/> <hr/>
Reconciliation to Governmental Fund Statement (GAAP):	
Unexpended Balance as of June 30, 2017	\$ 6,744,922.09
SDA Grant Revenue Not Recognized on GAAP Basis	(1,308,407.56)
	<hr/>
Fund Balance per Governmental Funds (GAAP)	\$ 5,436,514.53
	<hr/> <hr/>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Middle School Roofing Project
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources					
Grant Proceeds	\$ 1,985,111.00		\$ (897,176.08)	\$ 1,087,934.92	\$ 1,087,934.92
Local Share	1,452,389.00		(591,411.52)	860,977.48	860,977.48
Total Revenues	<u>3,437,500.00</u>	<u>\$ -</u>	<u>(1,488,587.60)</u>	<u>1,948,912.40</u>	<u>1,948,912.40</u>
Expenditures and Other Financing Uses					
Other Professional Services	260,483.25			260,483.25	260,483.25
Construction Services	1,688,429.15			1,688,429.15	1,688,429.15
Total Expenditures	<u>1,948,912.40</u>	<u>-</u>	<u>-</u>	<u>1,948,912.40</u>	<u>1,948,912.40</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 1,488,587.60</u>	<u>\$ -</u>	<u>\$ (1,488,587.60)</u>	<u>\$ -</u>	<u>\$ -</u>
Additional project information:					
Project Number	5820-030-09-OZZP				
Grant Date	June 4, 2010				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 3,437,500.00				
Additional Authorized Cost	\$ (1,488,587.60)				
Revised Authorized Cost	\$ 1,948,912.40				
Percentage Increase over Original Authorized Cost	---				
Percentage Completion	100.00%				
Original Target Completion Date	August 31, 2011				
Revised Target Completion Date	June 30, 2013				

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 High School Roofing Project
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources					
Grant Proceeds	\$ 1,804,646.00		\$ (310,000.00)	\$ 1,494,646.00	\$ 1,494,646.00
Local Share	1,320,354.00			1,320,354.00	1,320,354.00
Total Revenues	<u>3,125,000.00</u>	<u>\$ -</u>	<u>(310,000.00)</u>	<u>2,815,000.00</u>	<u>2,815,000.00</u>
Expenditures and Other Financing Uses					
Architect/Engineer Services	4,704.00			4,704.00	4,704.00
Other Professional Services	232,519.50			232,519.50	310,296.00
Construction Services	2,299,436.84			2,299,436.84	2,500,000.00
Total Expenditures	<u>2,536,660.34</u>	<u>-</u>	<u>-</u>	<u>2,536,660.34</u>	<u>2,815,000.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 588,339.66</u>	<u>\$ -</u>	<u>\$ (310,000.00)</u>	<u>\$ 278,339.66</u>	<u>\$ -</u>

Additional project information:

Project Number	5820-010-09-0ZZO
Grant Date	June 4, 2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,125,000.00
Additional Authorized Cost	\$ (310,000.00)
Revised Authorized Cost	\$ 2,815,000.00

Percentage Increase over Original Authorized Cost	---
Percentage Completion	100.00%
Original Target Completion Date	August 31, 2011
Revised Target Completion Date	March 31, 2013

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 High School Window Replacement Project
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Grant Proceeds	\$ 555,391.00		\$ 555,391.00	\$ 555,391.00
Local Share	633,909.00		633,909.00	633,909.00
Total Revenues	1,189,300.00	\$ -	1,189,300.00	1,189,300.00
Expenditures and Other Financing Uses				
Architect/Engineer Services	13,950.00		13,950.00	20,300.00
Other Professional Services				19,000.00
Construction Services	961,421.00		961,421.00	1,045,455.00
Other Objects				104,545.00
Total Expenditures	975,371.00	-	975,371.00	1,189,300.00
Excess (deficiency) or revenues over (under) expenditures	\$ 213,929.00	\$ -	\$ 213,929.00	\$ -
Encumbered			\$ 400.00	
Designated for Subsequent Years Expenditures			213,529.00	
			\$ 213,929.00	
Additional project information:				
Project Number	5820-010-14-G1NG			
Grant Date	May 23, 2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,189,300.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 1,189,300.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	99.00%			
Original Target Completion Date	December 31, 2014			
Revised Target Completion Date	December 31, 2016			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 School No. 2 Courtyard Drainage Project
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Grant Proceeds	\$ 28,159.00		\$ 28,159.00	\$ 28,159.00
Local Share	117,232.00		117,232.00	117,232.00
Total Revenues	<u>145,391.00</u>	<u>\$ -</u>	<u>145,391.00</u>	<u>145,391.00</u>
Expenditures and Other Financing Uses				
Architect/Engineer Services	8,050.00		8,050.00	13,300.00
Other Professional Services				2,000.00
Construction Services	125,999.10		125,999.10	126,000.00
Other Objects				4,091.00
Total Expenditures	<u>134,049.10</u>	<u>-</u>	<u>134,049.10</u>	<u>145,391.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 11,341.90</u>	<u>\$ -</u>	<u>\$ 11,341.90</u>	<u>\$ -</u>
Encumbered			\$ 4,200.00	
Designated for Subsequent Years Expenditures			<u>7,141.90</u>	
			<u>\$ 11,341.90</u>	
Additional project information:				
Project Number	5820-040-14-G1NJ			
Grant Date	May 23, 2014			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 60,300.00			
Additional Authorized Cost	\$ 85,091.00			
Revised Authorized Cost	\$ 145,391.00			
Percentage Increase over Original Authorized Cost	141%			
Percentage Completion	96%			
Original Target Completion Date	August 31, 2015			
Revised Target Completion Date	December 31, 2016			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Middle School Unit Vent Project
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Local Share	\$ 1,754,400.00		\$ 1,754,400.00	\$ 1,754,400.00
Total Revenues	<u>1,754,400.00</u>	<u>\$ -</u>	<u>1,754,400.00</u>	<u>1,754,400.00</u>
Expenditures and Other Financing Uses				
Architect/Engineer Services	72,702.35		72,702.35	109,600.00
Other Professional Services				44,800.00
Construction Services	762,585.00	2,850.00	765,435.00	1,523,810.00
Other Objects				76,190.00
Total Expenditures	<u>835,287.35</u>	<u>2,850.00</u>	<u>838,137.35</u>	<u>1,754,400.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 919,112.65</u>	<u>\$ (2,850.00)</u>	<u>\$ 916,262.65</u>	<u>\$ -</u>
Encumbered			\$ 40,965.00	
Designated for Subsequent Years Expenditures			<u>875,297.65</u>	
			<u>\$ 916,262.65</u>	
Additional project information:				
Project Number	5820-020-14-3000			
Grant Date	April 9, 2015			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,754,400.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 1,754,400.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	95%			
Original Target Completion Date	August 31, 2015			
Revised Target Completion Date	December 31, 2016			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Demolition of Building - Blue Anchor
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources					
Local Share	\$ 200,000.00		\$ (61,639.96)	\$ 138,360.04	\$ 138,360.04
Total Revenues	200,000.00	\$ -	(61,639.96)	138,360.04	138,360.04
Expenditures and Other Financing Uses					
Architect/Engineer Services	40,500.00			40,500.00	40,500.00
Land Improvements	97,037.54			97,037.54	97,037.54
Other Objects	822.50			822.50	822.50
Total Expenditures	138,360.04	-	-	138,360.04	138,360.04
Excess (deficiency) or revenues over (under) expenditures	\$ 61,639.96	\$ -	\$ (61,639.96)	\$ -	\$ -

Additional project information:

Project Number	5820-X01-14-1000
Grant Date	April 29, 2015
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 200,000.00
Additional Authorized Cost	\$ (61,639.96)
Revised Authorized Cost	\$ 138,360.04

Percentage Increase over Original Authorized Cost	---
Percentage Completion	99%
Original Target Completion Date	June 30, 2016
Revised Target Completion Date	September 30, 2016

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 High School ADA and Security
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Grant Proceeds	\$ 345,891.00		\$ 345,891.00	\$ 345,891.00
Local Share	394,790.00		394,790.00	394,790.00
Total Revenues	<u>740,681.00</u>	<u>\$ -</u>	<u>740,681.00</u>	<u>740,681.00</u>
Expenditures and Other Financing Uses				
Architect/Engineer Services	33,600.00		33,600.00	72,450.00
Other Professional Services		10,292.00	10,292.00	52,059.00
Construction Services	282,097.00	133,305.92	415,402.92	611,172.00
Other Objects				5,000.00
Total Expenditures	<u>315,697.00</u>	<u>143,597.92</u>	<u>459,294.92</u>	<u>740,681.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 424,984.00</u>	<u>\$ (143,597.92)</u>	<u>\$ 281,386.08</u>	<u>\$ -</u>
Encumbered Designated for Subsequent Years Expenditures			<u>\$ 46,597.08</u> <u>234,789.00</u>	
			<u>\$ 281,386.08</u>	
Additional project information:				
Project Number	5820-010-14-G1NH			
Grant Date	January 16, 2015			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 740,681.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 740,681.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	52%			
Original Target Completion Date	June 30, 2016			
Revised Target Completion Date	January 31, 2018			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Middle School Window Replacement and HVAC Replacement
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Grant Proceeds	\$ 1,175,148.00		\$ 1,175,148.00	\$ 1,175,148.00
Local Share	1,341,282.00		1,341,282.00	1,341,282.00
Total Revenues	2,516,430.00	\$ -	2,516,430.00	2,516,430.00
Expenditures and Other Financing Uses				
Architect/Engineer Services	128,535.56		128,535.56	174,733.00
Other Professional Services	10,205.00		10,205.00	136,509.00
Construction Services	1,799,335.85	54,625.00	1,853,960.85	2,200,188.00
Other Objects	317.67		317.67	5,000.00
Total Expenditures	1,938,394.08	54,625.00	1,993,019.08	2,516,430.00
Excess (deficiency) or revenues over (under) expenditures	\$ 578,035.92	\$ (54,625.00)	\$ 523,410.92	\$ -
Encumbered			\$ 72,564.39	
Designated for Subsequent Years Expenditures			450,846.53	
			\$ 523,410.92	
Additional project information:				
Project Number	5820-020-14-G1NI			
Grant Date	January 16, 2015			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 2,516,430.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 2,516,430.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	93%			
Original Target Completion Date	June 30, 2016			
Revised Target Completion Date	June 30, 2018			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 School 4 Addition
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Local Share	\$ 10,140,000.00	_____	\$ 10,140,000.00	\$ 10,140,000.00
Total Revenues	<u>10,140,000.00</u>	<u>\$ -</u>	<u>10,140,000.00</u>	<u>10,140,000.00</u>
Expenditures and Other Financing Uses				
Legal Services				42,250.00
Architect/Engineer Services	638,996.05	25,966.35	664,962.40	845,000.00
Other Professional Services	126,536.22	202,980.06	329,516.28	380,250.00
Construction Services	1,385,401.32	4,361,233.37	5,746,634.69	8,450,000.00
Other Objects	46,153.49	49,673.69	95,827.18	422,500.00
Total Expenditures	<u>2,197,087.08</u>	<u>4,639,853.47</u>	<u>6,836,940.55</u>	<u>10,140,000.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 7,942,912.92</u>	<u>\$ (4,639,853.47)</u>	<u>\$ 3,303,059.45</u>	<u>\$ -</u>
Encumbered Designated for Subsequent Years Expenditures			\$ 542,115.80 <u>2,760,943.65</u>	
			<u>\$ 3,303,059.45</u>	
Additional project information:				
Project Number	5820-060-15-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 10,140,000.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 10,140,000.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	67%			
Original Target Completion Date	April 30, 2017			
Revised Target Completion Date	January 31, 2018			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 High School Front Elevation
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Local Share	\$ 658,750.00		\$ 658,750.00	\$ 658,750.00
Total Revenues	658,750.00	\$ -	658,750.00	658,750.00
Expenditures and Other Financing Uses				
Legal Services				5,270.00
Architect/Engineer Services	18,390.00		18,390.00	52,700.00
Other Professional Services	4,096.00	11,523.00	15,619.00	21,080.00
Construction Services	39,650.80	374,559.26	414,210.06	527,000.00
Other Objects	468.00	1,950.00	2,418.00	52,700.00
Total Expenditures	62,604.80	388,032.26	450,637.06	658,750.00
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 596,145.20</u>	<u>\$ (388,032.26)</u>	<u>\$ 208,112.94</u>	<u>\$ -</u>
Encumbered Designated for Subsequent Years Expenditures			\$ 15,420.94 <u>192,692.00</u>	
			<u>\$ 208,112.94</u>	
Additional project information:				
Project Number	5820-010-15-2000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 658,750.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 658,750.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	68%			
Original Target Completion Date	June 30, 2017			
Revised Target Completion Date	January 31, 2018			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Electrical Upgrades - School 1
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Local Share	_____	\$ 106,150.00	\$ 106,150.00	\$ 106,150.00
Total Revenues	<u>\$ -</u>	<u>106,150.00</u>	<u>106,150.00</u>	<u>106,150.00</u>
Expenditures and Other Financing Uses				
Architect/Engineer Services	_____	9,416.84	9,416.84	21,230.00
Construction Services	_____	64,801.37	64,801.37	84,920.00
Total Expenditures	<u>-</u>	<u>74,218.21</u>	<u>74,218.21</u>	<u>106,150.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 31,931.79</u>	<u>\$ 31,931.79</u>	<u>\$ -</u>
Encumbered			\$ 4,935.47	
Designated for Subsequent Years Expenditures			<u>26,996.32</u>	
			<u>\$ 31,931.79</u>	
Additional project information:				
Project Number	5820-030-16-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 106,150.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 106,150.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	70%			
Original Target Completion Date	October 1, 2017			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Electrical Upgrades - School 2
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Local Share	_____	\$ 106,150.00	\$ 106,150.00	\$ 106,150.00
Total Revenues	\$ -	106,150.00	106,150.00	106,150.00
Expenditures and Other Financing Uses				
Architect/Engineer Services	_____	9,416.84	9,416.84	21,230.00
Construction Services	_____	65,205.34	65,205.34	84,920.00
Total Expenditures	-	74,622.18	74,622.18	106,150.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 31,527.82	\$ 31,527.82	\$ -
Encumbered			\$ 5,062.50	
Designated for Subsequent Years Expenditures			26,465.32	
			\$ 31,527.82	
Additional project information:				
Project Number	5820-040-16-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 106,150.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 106,150.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	70%			
Original Target Completion Date	October 1, 2017			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Electrical Upgrades - School 3
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Local Share	_____	\$ 154,087.00	\$ 154,087.00	\$ 154,087.00
Total Revenues	<u>\$ -</u>	<u>154,087.00</u>	<u>154,087.00</u>	<u>154,087.00</u>
Expenditures and Other Financing Uses				
Architect/Engineer Services		13,137.21	13,137.21	29,617.00
Construction Services	_____	101,786.36	101,786.36	124,470.00
Total Expenditures	<u>-</u>	<u>114,923.57</u>	<u>114,923.57</u>	<u>154,087.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 39,163.43</u>	<u>\$ 39,163.43</u>	<u>\$ -</u>
Encumbered			\$ 8,932.00	
Designated for Subsequent Years Expenditures			<u>30,231.43</u>	
			<u>\$ 39,163.43</u>	
Additional project information:				
Project Number	5820-050-16-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 154,087.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 154,087.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	75%			
Original Target Completion Date	October 1, 2017			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Electrical Upgrades - School 4
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Local Share	_____	\$ 191,038.00	\$ 191,038.00	\$ 191,038.00
Total Revenues	<u>\$ -</u>	<u>191,038.00</u>	<u>191,038.00</u>	<u>191,038.00</u>
Expenditures and Other Financing Uses				
Architect/Engineer Services		11,624.69	11,624.69	26,208.00
Construction Services	_____	153,641.24	153,641.24	164,830.00
Total Expenditures	<u>-</u>	<u>165,265.93</u>	<u>165,265.93</u>	<u>191,038.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 25,772.07</u>	<u>\$ 25,772.07</u>	<u>\$ -</u>
Encumbered			\$ 5,951.54	
Designated for Subsequent Years Expenditures			<u>19,820.53</u>	
			<u>\$ 25,772.07</u>	
Additional project information:				
Project Number	5820-060-16-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 191,038.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 191,038.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	87%			
Original Target Completion Date	October 1, 2017			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Electrical Upgrades - School 5
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Local Share	_____	\$ 134,062.00	\$ 134,062.00	\$ 134,062.00
Total Revenues	<u>\$ -</u>	<u>134,062.00</u>	<u>134,062.00</u>	<u>134,062.00</u>
Expenditures and Other Financing Uses				
Architect/Engineer Services		11,893.02	11,893.02	26,812.00
Construction Services		84,740.06	84,740.06	107,250.00
Total Expenditures	<u>-</u>	<u>96,633.08</u>	<u>96,633.08</u>	<u>134,062.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 37,428.92</u>	<u>\$ 37,428.92</u>	<u>\$ -</u>
Encumbered			\$ 6,352.70	
Designated for Subsequent Years Expenditures			<u>31,076.22</u>	
			<u>\$ 37,428.92</u>	
Additional project information:				
Project Number	5820-070-16-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 134,062.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 134,062.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	72%			
Original Target Completion Date	October 1, 2017			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Electrical Upgrades - School 6
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Local Share	_____	\$ 134,063.00	\$ 134,063.00	\$ 134,063.00
Total Revenues	<u>\$ -</u>	<u>134,063.00</u>	<u>134,063.00</u>	<u>134,063.00</u>
Expenditures and Other Financing Uses				
Architect/Engineer Services	_____	11,893.05	11,893.05	26,813.00
Construction Services	_____	61,799.54	61,799.54	107,250.00
Total Expenditures	<u>-</u>	<u>73,692.59</u>	<u>73,692.59</u>	<u>134,063.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 60,370.41</u>	<u>\$ 60,370.41</u>	<u>\$ -</u>
Encumbered			\$ 4,669.19	
Designated for Subsequent Years Expenditures			<u>55,701.22</u>	
			<u>\$ 60,370.41</u>	
Additional project information:				
Project Number	5820-080-16-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 134,063.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 134,063.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	55%			
Original Target Completion Date	October 1, 2017			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Electrical Upgrades - Middle School
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Local Share	_____	\$ 133,875.00	\$ 133,875.00	\$ 133,875.00
Total Revenues	<u>\$ -</u>	<u>133,875.00</u>	<u>133,875.00</u>	<u>133,875.00</u>
Expenditures and Other Financing Uses				
Architect/Engineer Services	_____	14,271.64	14,271.64	32,175.00
Construction Services	_____	27,260.56	27,260.56	101,700.00
Total Expenditures	<u>-</u>	<u>41,532.20</u>	<u>41,532.20</u>	<u>133,875.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 92,342.80</u>	<u>\$ 92,342.80</u>	<u>\$ -</u>
Encumbered			\$ 2,696.94	
Designated for Subsequent Years Expenditures			<u>89,645.86</u>	
			<u>\$ 92,342.80</u>	
Additional project information:				
Project Number	5820-020-16-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 133,875.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 133,875.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	31%			
Original Target Completion Date	October 1, 2017			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Electrical Upgrades - High School
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Local Share	_____	\$ 146,625.00	\$ 146,625.00	\$ 146,625.00
Total Revenues	\$ -	146,625.00	146,625.00	146,625.00
Expenditures and Other Financing Uses				
Architect/Engineer Services	_____	16,467.26	16,467.26	37,125.00
Construction Services	_____	32,681.09	32,681.09	109,500.00
Total Expenditures	-	49,148.35	49,148.35	146,625.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 97,476.65	\$ 97,476.65	\$ -
Encumbered			\$ 3,434.10	
Designated for Subsequent Years Expenditures			94,042.55	
			\$ 97,476.65	
Additional project information:				
Project Number	5820-010-16-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 146,625.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 146,625.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	34%			
Original Target Completion Date	October 1, 2017			
Revised Target Completion Date	N/A			

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 HVAC Replacement - School 5
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources					
Local Share	_____	\$ 544,700.00	\$ (37,209.51)	\$ 507,490.49	\$ 507,490.49
Total Revenues	\$ -	544,700.00	(37,209.51)	507,490.49	507,490.49
Expenditures and Other Financing Uses					
Architect/Engineer Services		46,135.50		46,135.50	46,135.50
Construction Services		461,354.99		461,354.99	461,354.99
Total Expenditures	-	507,490.49	-	507,490.49	507,490.49
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 37,209.51	\$ (37,209.51)	\$ -	\$ -

Additional project information:

Project Number	5820-070-16-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 544,700.00
Additional Authorized Cost	\$ (37,209.51)
Revised Authorized Cost	\$ 507,490.49
Percentage Increase over Original Authorized Cost	---
Percentage Completion	100%
Original Target Completion Date	June 30, 2017
Revised Target Completion Date	N/A

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status
 Floor Replacement - High School
 From Inception and for the Fiscal Year Ended June 30, 2017

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Local Share		\$ 634,258.00	\$ 634,258.00	\$ 634,258.00
Total Revenues	\$ -	634,258.00	634,258.00	634,258.00
Expenditures and Other Financing Uses				
Architect/Engineer Services		40,592.40	40,592.40	50,741.00
Other Professional Services		600.00	600.00	15,223.00
Construction Services				507,406.00
Other Objects				60,888.00
Total Expenditures	-	41,192.40	41,192.40	634,258.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 593,065.60	\$ 593,065.60	\$ -
Encumbered			\$ 391,393.20	
Designated for Subsequent Years Expenditures			201,672.40	
			<u>\$ 593,065.60</u>	
Additional project information:				
Project Number	5820-010-17-2000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 634,258.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 634,258.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	6%			
Original Target Completion Date	August 31, 2017			
Revised Target Completion Date	N/A			

PROPRIETARY FUNDS

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Proprietary Fund
 Combining Statement of Net Position
 June 30, 2017

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 1,039,572.72	\$ 1,152,893.52	\$ 2,192,466.24
Accounts Receivable:			
State	7,857.30		7,857.30
Federal	331,586.76		331,586.76
Other, Net	43,073.02	19,362.92	62,435.94
Interfund Accounts Receivable:			
Due Before and After School	5,522.50		5,522.50
Due Students, Net	28,597.43		28,597.43
Prepaid Expenses		8,885.15	8,885.15
Inventories	114,661.60		114,661.60
Total Current Assets	<u>1,570,871.33</u>	<u>1,181,141.59</u>	<u>2,752,012.92</u>
Noncurrent Assets:			
Equipment	1,008,284.89		1,008,284.89
Less Accumulated Depreciation	(880,821.00)		(880,821.00)
Total Noncurrent Assets	<u>127,463.89</u>	<u>-</u>	<u>127,463.89</u>
Total Assets	<u>1,698,335.22</u>	<u>1,181,141.59</u>	<u>2,879,476.81</u>
LIABILITIES:			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund	81,133.11	47,332.74	128,465.85
Due Food Service		5,522.50	5,522.50
Accounts Payable	393,797.20	89,371.48	483,168.68
Unearned Revenue		50,393.55	50,393.55
Total Liabilities	<u>474,930.31</u>	<u>192,620.27</u>	<u>667,550.58</u>
NET POSITION:			
Net Investment in Capital Assets	127,463.89		127,463.89
Unrestricted	1,095,941.02	988,521.32	2,084,462.34
Total Net Position	<u>\$ 1,223,404.91</u>	<u>\$ 988,521.32</u>	<u>\$ 2,211,926.23</u>

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

	Business-Type Activities - Enterprise Funds		
	Food Service	Before-After School Program	Total
OPERATING REVENUES:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 451,905.50		\$ 451,905.50
Daily Sales - Non-Reimbursable Programs	394,757.27		394,757.27
Other Sales	45,629.34		45,629.34
Tuition, Net		\$ 812,200.73	812,200.73
Total Operating Revenues	<u>892,292.11</u>	<u>812,200.73</u>	<u>1,704,492.84</u>
OPERATING EXPENSES:			
Salaries	760,957.60	89,662.08	850,619.68
Employee Benefits	207,799.81	37,908.93	245,708.74
Purchased Professional and Technical Services	174,457.18		174,457.18
Other Purchased Services	46,855.79	572,310.49	619,166.28
General Supplies	92,553.30	21,038.04	113,591.34
Depreciation	12,165.00		12,165.00
Cleaning, Repairs and Maintenance	42,809.89	20,000.00	62,809.89
Insurance	30,838.86		30,838.86
Miscellaneous Expenditures	11,305.44		11,305.44
Cost of Sales - Reimbursable Programs	910,410.95		910,410.95
Cost of Sales - Non-Reimbursable Programs	211,061.02		211,061.02
Total Operating Expenses	<u>2,501,214.84</u>	<u>740,919.54</u>	<u>3,242,134.38</u>
Operating Income / (Loss)	<u>(1,608,922.73)</u>	<u>71,281.19</u>	<u>(1,537,641.54)</u>
NONOPERATING REVENUES (EXPENSES):			
State Sources:			
State School Lunch Program	29,035.11		29,035.11
Federal Sources:			
National School Lunch Program	1,210,424.72		1,210,424.72
After School Snack Program	62,323.34		62,323.34
Healthy Hunger Free Kids Act	31,126.50		31,126.50
National School Breakfast Program	352,767.75		352,767.75
Summer Food Service Program	60,858.27		60,858.27
Food Distribution Program	210,943.31		210,943.31
Interest and Investment Revenue	343.62	1,605.34	1,948.96
Total Nonoperating Revenues (Expenses)	<u>1,957,822.62</u>	<u>1,605.34</u>	<u>1,959,427.96</u>
Change in Net Position	348,899.89	72,886.53	421,786.42
Net Position -- July 1	<u>874,505.02</u>	<u>915,634.79</u>	<u>1,790,139.81</u>
Net Position -- June 30	<u>\$ 1,223,404.91</u>	<u>\$ 988,521.32</u>	<u>\$ 2,211,926.23</u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Proprietary Fund
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2017

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 852,487.28	\$ 873,296.42	\$ 1,725,783.70
Payments to Employees	(760,957.60)	(42,329.34)	(803,286.94)
Payments for Employee Benefits	(207,799.81)	(37,908.93)	(245,708.74)
Payments to Suppliers	<u>(1,283,714.49)</u>	<u>(627,087.27)</u>	<u>(1,910,801.76)</u>
Net Cash Provided by (used for) Operating Activities	<u>(1,399,984.62)</u>	<u>165,970.88</u>	<u>(1,234,013.74)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
State Sources	24,885.28		24,885.28
Federal Sources	<u>1,711,631.05</u>		<u>1,711,631.05</u>
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>1,736,516.33</u>	<u>-</u>	<u>1,736,516.33</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchases of Capital Assets	<u>(35,398.51)</u>		<u>(35,398.51)</u>
Net Cash Provided by (used for) Capital and Related Financing Activities	<u>(35,398.51)</u>	<u>-</u>	<u>(35,398.51)</u>
Net Increase in Cash and Cash Equivalents	301,476.82	167,576.22	469,053.04
Cash and Cash Equivalents -- July 1	<u>738,095.90</u>	<u>985,317.30</u>	<u>1,723,413.20</u>
Cash and Equivalents -- June 30	<u>\$ 1,039,572.72</u>	<u>\$ 1,152,893.52</u>	<u>\$ 2,192,466.24</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	\$ (1,608,922.73)	\$ 71,281.19	\$ (1,537,641.54)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation	12,165.00		12,165.00
(Increase) Decrease in Accounts Receivable Other	(27,048.21)	54,925.18	27,876.97
(Increase) Decrease in Interfunds Receivable	507.10		507.10
(Increase) Decrease in Due Students, Net	(13,263.72)		(13,263.72)
(Increase) Decrease in Due from Sodexo			
(Increase) Decrease in Inventories	(21,994.69)		(21,994.69)
(Increase) Decrease in Prepaid Expenses		(3,768.90)	(3,768.90)
Increase (Decrease) in Accounts Payable	233,791.65	17,230.46	251,022.11
Increase (Decrease) in Interfund Payable	24,780.98	20,132.44	44,913.42
Increase (Decrease) in Other Current Liabilities		6,170.51	6,170.51
Total Adjustments	<u>208,938.11</u>	<u>94,689.69</u>	<u>303,627.80</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (1,399,984.62)</u>	<u>\$ 165,970.88</u>	<u>\$ (1,234,013.74)</u>

FIDUCIARY FUNDS

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

	<u>Agency Funds</u>		
	<u>Student Activity</u>	<u>Payroll</u>	<u>Total</u>
ASSETS:			
Cash and Cash Equivalents	\$ 144,961.19	\$ 483,684.45	\$ 628,645.64
Interfund Accounts Receivable:			
Due General Fund		57,162.07	57,162.07
Total Assets	<u>\$ 144,961.19</u>	<u>\$ 540,846.52</u>	<u>\$ 685,807.71</u>
LIABILITIES:			
Payable to Student Groups	\$ 144,961.19		\$ 144,961.19
Payroll Deductions and Withholdings		\$ 540,846.52	540,846.52
Total Liabilities	<u>\$ 144,961.19</u>	<u>\$ 540,846.52</u>	<u>\$ 685,807.71</u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Fiduciary Funds
 Student Activity Agency Fund Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2017

	<u>Balance</u> <u>June 30, 2016</u>	<u>Cash</u> <u>Receipts</u>	<u>Reallocation</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2017</u>
ELEMENTARY SCHOOLS:					
School No. 1	\$ 1,609.91	\$ 6,159.85		\$ 6,655.70	\$ 1,114.06
School No. 2	5,562.05	7,975.17		10,061.05	3,476.17
School No. 3	3,619.45	6,633.10		6,307.20	3,945.35
School No. 4	2,995.24	11,232.00		8,303.47	5,923.77
School No. 5	3,414.79	6,192.30		8,381.24	1,225.85
School No. 6	6,521.40	6,829.00		6,223.35	7,127.05
Total Elementary Schools	<u>23,722.84</u>	<u>45,021.42</u>	<u>\$ -</u>	<u>45,932.01</u>	<u>22,812.25</u>
JUNIOR HIGH SCHOOL:					
Winslow Township Middle	<u>14,253.68</u>	<u>73,124.34</u>	<u>(2,977.27)</u>	<u>65,321.43</u>	<u>19,079.32</u>
SENIOR HIGH SCHOOL:					
Winslow Township High	<u>96,885.03</u>	<u>234,732.33</u>	<u>2,977.27</u>	<u>231,525.01</u>	<u>103,069.62</u>
Total All Schools	<u><u>\$ 134,861.55</u></u>	<u><u>\$ 352,878.09</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 342,778.45</u></u>	<u><u>\$ 144,961.19</u></u>

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Fiduciary Funds
 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>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2017</u>
ASSETS:				
Cash and Cash Equivalents	\$ 472,541.75	\$ 52,943,642.75	\$ 52,932,500.05	\$ 483,684.45
Accounts Receivable	662.85		662.85	
Interfund Accounts Receivable:				
Due General Fund	<u>50,977.57</u>	<u>60,891.77</u>	<u>54,707.27</u>	<u>57,162.07</u>
Total Assets	<u>\$ 524,182.17</u>	<u>\$ 53,004,534.52</u>	<u>\$ 52,987,870.17</u>	<u>\$ 540,846.52</u>
LIABILITIES:				
Payroll Deductions and Withholdings	\$ 524,182.17	\$ 24,610,098.36	\$ 24,593,434.01	\$ 540,846.52
Net Payroll		28,086,959.84	28,086,959.84	
Interfund Accounts Payable:				
Due General Fund		<u>307,476.32</u>	<u>307,476.32</u>	
Total Liabilities	<u>\$ 524,182.17</u>	<u>\$ 53,004,534.52</u>	<u>\$ 52,987,870.17</u>	<u>\$ 540,846.52</u>

LONG-TERM DEBT

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Debt Service Fund
 Schedule of Serial Bonds
 For the Fiscal Year Ended June 30, 2017

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance June 30, 2016</u>	<u>Retired</u>	<u>Balance June 30, 2017</u>
Refunding Bonds	03/06/03	\$ 2,210,000.00	07/01/17	\$ 65,000.00	5.375%	\$ 350,000.00	\$ 60,000.00	\$ 290,000.00
			07/01/18	70,000.00	5.375%			
			07/01/19	75,000.00	5.375%			
			07/01/20	80,000.00	5.375%			
School District Bonds	06/18/08	3,300,000.00	01/15/18	380,000.00	4.000%	1,145,000.00	365,000.00	780,000.00
			01/15/19	400,000.00	4.000%			
Refunding Bonds	05/16/13	13,230,000.00	08/01/17	2,210,000.00	3.000%	<u>8,915,000.00</u>	<u>2,175,000.00</u>	<u>6,740,000.00</u>
			08/01/18	2,250,000.00	4.000%			
			08/01/19	2,280,000.00	4.000%			
						<u>\$10,410,000.00</u>	<u>\$ 2,600,000.00</u>	<u>\$ 7,810,000.00</u>
						Budget Appropriation	<u>\$ 2,600,000.00</u>	

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Debt Service Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
REVENUES:				
Local Sources:				
Local Tax Levy	\$ 1,525,484.00	\$ 1,525,484.00	\$ 1,525,484.00	
Debt Service Aid Type II	<u>1,417,641.00</u>	<u>1,417,641.00</u>	<u>1,417,641.00</u>	
Total Revenues	<u>2,943,125.00</u>	<u>2,943,125.00</u>	<u>2,943,125.00</u>	<u>\$ -</u>
EXPENDITURES:				
Regular Debt Service:				
Interest on Early Retirement of Bonds	17,201.00	17,201.00	17,200.00	1.00
Redemption of Principal - Early Retirement Bonds	60,000.00	60,000.00	60,000.00	
Interest on Bonds	325,925.00	325,925.00	325,925.00	
Redemption of Principal	<u>2,540,000.00</u>	<u>2,540,000.00</u>	<u>2,540,000.00</u>	
Total Expenditures	<u>2,943,126.00</u>	<u>2,943,126.00</u>	<u>2,943,125.00</u>	<u>1.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1.00)	(1.00)	-	1.00
Fund Balance, July 1	<u>1.00</u>	<u>1.00</u>	<u>1.28</u>	<u>0.28</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1.28</u>	<u>\$ 1.28</u>
Recapitulation:				
Restricted Fund Balance:				
Designated for Subsequent Year's Expenditures			\$ 1.00	
Restricted Fund Balance			<u>0.28</u>	
			<u>\$ 1.28</u>	

STATISTICAL SECTION

Financial Trends Information

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Net Position by Component
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	Fiscal Year Ended June 30,									
	2017	2016	2015 *	2014	2013	2012	2011	2010	2009	2008
Governmental Activities										
Net Investment in Capital Assets	\$ 76,187,614.62	\$ 69,508,440.79	\$ 62,775,629.84	\$ 60,938,879.89	\$ 57,873,689.26	\$ 58,362,789.45	\$ 55,977,775.46	\$ 54,282,107.63	\$ 45,922,105.62	\$ 46,532,051.89
Restricted	31,661,671.62	31,465,711.60	27,578,078.29	21,753,203.38	18,369,794.95	12,749,776.42	9,903,343.80	3,741,760.92	3,416,752.94	974,366.14
Unrestricted	(15,360,906.12)	(17,619,204.87)	(17,338,164.40)	(4,879,224.20)	(4,933,662.77)	(4,539,947.74)	(4,909,365.99)	(1,451,188.71)	(5,863,429.62)	(4,814,192.09)
Total Governmental Activities Net Position	\$ 92,488,380.12	\$ 83,354,947.52	\$ 73,015,543.73	\$ 77,812,859.07	\$ 71,309,821.44	\$ 66,572,618.13	\$ 60,971,753.27	\$ 56,572,679.84	\$ 43,475,428.94	\$ 42,692,225.94
Business-type Activities										
Net Investment in Capital Assets	\$ 127,463.89	\$ 104,230.38	\$ 120,108.38	\$ 149,392.80	\$ 108,521.00	\$ 146,088.00	\$ 185,420.00	\$ 224,767.00	\$ 229,121.54	\$ 279,210.50
Restricted					156.90	156.90	23,775.29	33,089.95		
Unrestricted	2,084,462.34	1,685,909.43	1,240,039.33	709,636.17	(870,547.39)	(1,141,509.18)	(1,167,604.56)	(629,862.48)	(278,269.61)	(108,454.46)
Total Business-type Activities Net Position	\$ 2,211,926.23	\$ 1,790,139.81	\$ 1,360,147.71	\$ 859,028.97	\$ (761,869.49)	\$ (995,264.28)	\$ (958,409.27)	\$ (372,005.53)	\$ (49,148.07)	\$ 170,756.04
Government-wide										
Net Investment in Capital Assets	\$ 76,315,078.51	\$ 69,612,671.17	\$ 62,895,738.22	\$ 61,088,272.69	\$ 57,982,210.26	\$ 58,508,877.45	\$ 56,163,195.46	\$ 54,506,874.63	\$ 46,151,227.16	\$ 46,811,262.39
Restricted	31,661,671.62	31,465,711.60	27,578,078.29	21,753,203.38	18,369,951.85	12,749,933.32	9,927,119.09	3,774,850.87	3,416,752.94	974,366.14
Unrestricted	(13,276,443.78)	(15,933,295.44)	(16,098,125.07)	(4,169,588.03)	(5,804,210.16)	(5,681,456.92)	(6,076,970.55)	(2,081,051.19)	(6,141,699.23)	(4,922,646.55)
Total Government-wide Net Position	\$ 94,700,306.35	\$ 85,145,087.33	\$ 74,375,691.44	\$ 78,671,888.04	\$ 70,547,951.95	\$ 65,577,353.85	\$ 60,013,344.00	\$ 56,200,674.31	\$ 43,426,280.87	\$ 42,862,981.98

In accordance with GASBS No. 65, effective for the fiscal year ended June 30, 2013, the method to expense debt issuance costs was changed.

* For the fiscal year ended June 30, 2015, the School District adopted GASBS No's. 68 and 71, which required the School District to record its proportionate share of the net pension liability and related deferred outflows and inflows of resources in the government-wide financial statements. Balances prior to June 30, 2015 are shown as originally reported and have not been restated for this adoption.

Source: Comprehensive Annual Financial Report, Exhibit A-1.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	Fiscal Year Ended June 30,									
	2017	2016	2015 *	2014	2013	2012	2011	2010	2009	2008
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 28,160,321.25	\$ 28,195,540.58	\$ 27,848,036.61	\$ 28,524,313.34	\$ 27,332,366.77	\$ 27,488,961.31	\$ 27,676,629.47	\$ 28,350,762.32	\$ 27,567,005.35	\$ 31,473,028.63
Special Education	9,614,655.74	9,317,846.55	9,215,623.75	8,749,824.47	8,097,470.92	8,398,810.52	7,880,606.26	7,941,070.56	7,804,375.22	7,421,316.58
Other Special Education	1,826,975.01	1,780,453.16	1,766,257.81	1,758,226.22	1,505,175.22	1,461,357.72	1,482,708.53	1,578,151.32	3,795,358.69	2,490,034.07
Support Services:										
Tuition	5,504,586.80	6,552,692.18	6,564,837.74	5,785,988.45	5,450,112.82	7,835,984.90	7,405,572.45	6,904,502.87	5,982,316.31	6,284,524.65
Student & Instruction Related Services	11,743,551.26	10,567,715.15	10,427,942.03	9,640,728.88	8,654,668.21	8,304,507.34	7,674,157.27	8,709,669.80	8,061,160.17	7,902,090.75
General Administrative Services	1,088,240.96	951,310.95	997,015.57	1,246,442.05	1,105,009.08	1,069,234.74	905,435.78	976,742.39	996,866.43	1,353,291.98
School Administrative Services	3,571,123.33	3,408,836.89	3,442,819.44	3,282,036.42	3,207,211.81	3,351,815.39	2,980,959.08	3,255,196.43	3,190,083.60	3,271,112.88
Plant Operations and Maintenance	8,721,080.26	8,526,262.62	8,768,749.76	10,753,609.73	8,006,722.66	8,883,535.59	8,023,976.90	8,609,964.73	9,127,106.49	8,933,018.40
Central Services	1,022,181.75	1,000,939.29	1,087,313.94	1,000,371.40	1,136,397.26	1,228,499.03	1,421,471.08	1,047,032.32	1,232,768.52	1,053,615.04
Administrative Information Technology	922,870.82	846,775.03	742,703.54	565,957.27	512,366.21	558,427.86	1,289,677.10	862,319.26	399,658.65	384,062.28
Pupil Transportation	8,294,767.37	7,656,985.56	7,487,815.26	7,621,291.62	7,482,557.54	7,415,441.28	7,527,174.73	6,850,045.15	6,561,727.17	6,785,610.04
Other Undistributed Costs							39,497.47			
Unallocated Benefits	43,374,862.12	33,375,249.95	28,477,070.40	18,705,328.76	20,149,815.22	19,491,803.07	19,386,242.43	20,561,941.47	20,858,560.95	20,452,892.93
Charter Schools	604,418.00	472,183.00	475,013.00	674,253.00	6,780,574.00	5,214,298.00	3,595,940.00	2,480,868.00	125,572.00	105,444.00
Debt Service (Principal plus interest and other changes)	279,275.38	354,076.72	470,341.31	287,449.34	963,172.09	1,005,388.36	1,099,982.10	1,368,033.63	1,182,908.34	1,270,723.58
Building Depreciation	549,520.00	553,245.00	550,795.00	398,183.00	188,752.00	185,348.00	221,520.57	300,000.00	1,811,125.24	989,027.89
Amortization of Debt Issuance Costs					235,974.19	23,621.26	23,621.26	24,246.64	31,125.72	27,100.72
Total Governmental Activities Expenses	125,278,430.05	113,560,112.63	108,322,335.16	98,994,003.95	100,808,346.00	101,917,034.37	98,595,675.01	99,860,044.36	98,727,718.85	100,196,894.42
Business-type Activities:										
Food Service										
Regional Day School	2,501,214.84	2,511,813.37	2,266,034.24	2,191,885.87	2,120,806.75	2,188,642.87	2,180,373.73	2,561,910.20	2,658,224.60	2,465,378.42
Before-After School Program	740,919.54	646,190.31	610,840.61	533,249.53	608,425.58	712,167.13	574,549.04	520,053.17	527,667.60	560,377.38
Total Business-type Activities Expenses	3,242,134.38	3,158,003.68	2,876,874.85	2,725,135.40	2,732,145.33	2,919,589.54	4,094,944.43	5,267,457.34	5,582,841.54	5,338,146.57
Total Government-wide Expenses	\$ 128,520,564.43	\$ 116,718,116.31	\$ 111,199,210.01	\$ 101,719,139.35	\$ 103,540,491.33	\$ 104,836,623.91	\$ 102,690,619.44	\$ 105,127,501.70	\$ 104,310,560.39	\$ 105,535,040.99
Program Revenues										
Governmental Activities:										
Charges for Services:										
Regular Instruction	\$ 3,345,955.76	\$ 3,637,579.52	\$ 3,594,001.10	\$ 3,106,502.56	\$ 2,987,298.53	\$ 3,120,399.54	\$ 2,635,998.78	\$ 2,772,743.00	\$ 1,538,316.73	\$ 1,764,243.86
Student Transportation	48,815.58	168,988.75	129,481.25	245,750.00				3,251,398.91	25,000.00	30,000.00
Operating Grants and Contributions:										
Regular Instruction	3,148,563.26	3,406,466.67								
Student and Instruction Related Services	1,320,732.07	1,343,332.35								
Interest on Long Term Debt	1,417,641.00	1,429,048.00								
On-behalf T.P.A.F Pension Contributions	25,574,525.00	17,797,873.00	13,593,524.00	4,045,391.00	5,372,494.00	3,890,027.00	2,827,858.00	2,805,738.00	2,541,035.00	4,681,046.00
Reimbursed T.P.A.F Social Security Contributions	2,848,600.19	2,875,504.70	2,927,848.45	2,777,389.76	2,953,856.09	2,655,208.14	2,841,781.89	3,081,906.00	3,061,902.47	3,222,160.86
Total Governmental Activities Program Revenues	37,704,832.86	30,658,792.99	20,244,854.80	10,175,033.32	11,313,648.62	9,665,634.68	8,305,638.67	11,911,785.91	7,166,254.20	9,697,450.72
Business-type activities:										
Charges for services:										
Food service	892,292.11	869,017.24	788,782.23	782,089.56	784,701.75	816,153.82	874,774.82	1,041,515.51	1,204,650.70	1,154,468.55
Regional Day School							746,531.23	1,906,676.49	2,208,032.16	2,159,056.89
Before-After School Program	812,200.73	942,518.94	872,510.26	718,078.13	764,929.90	730,244.97	643,987.47	505,266.22	518,957.39	567,476.89
Operating Grants and Contributions:										
Food service	1,957,479.00	1,815,295.88	1,717,911.10	1,643,230.17	1,323,655.80	1,343,058.94	1,239,168.78	1,452,259.64	1,488,084.17	1,304,925.25
Total Business-type Activities Program Revenues	3,661,971.84	3,626,832.06	3,379,203.59	3,143,397.86	2,873,287.45	2,889,457.73	3,504,462.30	4,905,717.86	5,419,724.42	5,185,927.58
Total Government-wide Program Revenues	\$ 41,366,804.70	\$ 34,285,625.05	\$ 23,624,058.39	\$ 13,318,431.18	\$ 14,186,936.07	\$ 12,555,092.41	\$ 11,810,100.97	\$ 16,817,503.77	\$ 12,585,978.62	\$ 14,883,378.30
Net (Expense)/Revenue										
Governmental Activities										
	\$ 87,573,597.19	\$ 82,901,319.64	\$ 88,077,480.36	\$ 88,818,970.63	\$ 89,494,697.38	\$ 92,251,399.69	\$ 90,290,036.34	\$ 87,948,258.45	\$ 91,561,464.65	\$ 90,499,443.70
Business-type Activities										
	(419,837.46)	(468,828.38)	(502,328.74)	(418,262.46)	(141,142.12)	30,131.81	590,482.13	361,739.48	163,117.12	152,218.99
Total Government-wide Net (Expense) Revenue	\$ 87,153,759.73	\$ 82,432,491.26	\$ 87,575,151.62	\$ 88,400,708.17	\$ 89,353,555.26	\$ 92,281,531.50	\$ 90,880,518.47	\$ 88,309,997.93	\$ 91,724,581.77	\$ 90,651,662.69

(Continued)

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	Fiscal Year Ended June 30,									
	2017	2016	2015 *	2014	2013	2012	2011	2010	2009	2008
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General Purposes	\$ 46,715,753.00	\$ 45,799,758.00	\$ 44,901,724.00	\$ 44,021,298.00	\$ 43,158,135.00	\$ 42,311,897.00	\$ 42,311,897.02	\$ 40,876,097.04	\$ 39,803,697.00	\$ 39,942,508.00
Taxes Levied for Debt Service	1,525,484.00	1,492,682.00	1,765,837.00	1,729,671.00	1,734,795.00	1,746,925.00	1,715,278.00	1,518,682.00	1,409,596.00	1,072,406.00
Federal and State Aid not Restricted	45,271,804.53	44,756,882.75	44,990,360.31	45,252,763.99	44,206,214.16	46,624,667.07	43,775,075.81	50,809,470.25	44,655,531.51	38,896,199.98
Federal and State Aid Restricted	721,977.19	631,650.00	5,240,925.50	5,221,184.24	5,535,842.08	5,831,727.51	7,604,589.51	6,844,299.33	6,262,318.91	10,186,344.57
Miscellaneous Income	2,472,011.07	538,628.99	263,874.73	323,617.12	835,859.85	266,662.17	309,759.13	1,058,464.87	259,337.57	364,983.11
Transfer to Food Service Fund - Board Contribution					(90,222.80)					
Adjustment for Fixed Assets						1,079,816.80	249,280.85	(61,504.14)		
Gain/Loss on Disposal of Capital Assets		21,120.99	(4,500.00)	(12,544.92)	(22,678.00)				76.95	(434,814.56)
Cancellation of Prior Year Accounts Receivable						(9,431.00)	(53,950.00)		(11,775.29)	(134,179.40)
Cancellation of Prior Year Accounts Payable					10,764.84					
Refund of Prior Year Tuition									(34,115.00)	
Refund of Prior Year Payment for RDS Compensated Absences					5,680.39					
Adjustment for Fixed Assets				(1,213,981.17)	(1,142,489.83)					
Allowance for Uncollectible Interfund from Regional Day School							(1,222,820.55)			
Total Governmental Activities	96,707,029.79	93,240,722.73	97,158,221.54	95,322,008.26	94,231,900.69	97,852,264.55	94,689,109.77	101,045,509.35	92,344,667.65	89,893,447.70
Business-type Activities										
Cancellation of Prior Year Accounts Receivable						(6,723.20)		(39,497.47)	(97,054.66)	(3,842.84)
Miscellaneous Income	1,948.96				8.07		373.88	1,656.56	1,597.37	6,760.70
Transfer In					90,222.80					
Transfer from General Fund to Cover Deficit								39,497.47	38,670.31	
Adjustment for Fixed Assets								37,225.46		
Adjustment for Compensated Absences					2,021.80					
Bad Debt Expense							(6,699.00)			
Refund of a Prior Year Expenditure							10,403.51			
Cancellation of Interfund and Payables				1,209,035.00						
Gain/Loss on Disposal of Capital Assets		11,442.27	(1,210.00)	(6,399.00)						
Total Business-type Activities	1,948.96	11,442.27	(1,210.00)	1,202,636.00	92,252.67	(6,723.20)	4,078.39	38,882.02	(56,786.98)	2,917.86
Total Government-wide	\$ 96,708,978.75	\$ 93,252,165.00	\$ 97,157,011.54	\$ 96,524,644.26	\$ 94,324,153.36	\$ 97,845,541.35	\$ 94,693,188.16	\$ 101,084,391.37	\$ 92,287,880.67	\$ 89,896,365.56
Change in Net Position										
Governmental Activities	\$ 9,133,432.60	\$ 10,339,403.09	\$ 9,080,741.18	\$ 6,503,037.63	\$ 4,737,203.31	\$ 5,600,864.86	\$ 4,399,073.43	\$ 13,097,250.90	\$ 783,203.00	\$ (605,996.00)
Business-type Activities	421,786.42	480,270.65	501,118.74	1,620,898.46	233,394.79	(36,855.01)	(586,403.74)	(322,857.46)	(219,904.10)	(149,301.13)
Total Government-wide	\$ 9,555,219.02	\$ 10,819,673.74	\$ 9,581,859.92	\$ 8,123,936.09	\$ 4,970,598.10	\$ 5,564,009.85	\$ 3,812,669.69	\$ 12,774,393.44	\$ 563,298.90	\$ (755,297.13)

In accordance with GASBS No. 65, effective for the fiscal year ended June 30, 2013, the method to expense debt issuance costs was changed.

* For the fiscal year ended June 30, 2015, the School District adopted GASBS No's 68 and 71, which required the School District to record its proportionate share of the net pension liability and related deferred outflows and inflows of resources in the government-wide financial statements. Balances prior to June 30, 2015 are shown as originally reported and have not been restated for this adoption.

Source: Comprehensive Annual Financial Report, Exhibit A-2.

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years (modified accrual basis of accounting)
Unaudited

	Fiscal Year Ended June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
General Fund										
Restricted	\$ 26,225,155.81	\$ 18,766,816.14	\$ 21,827,125.10	\$ 16,205,239.97	\$ 9,808,746.24	\$ 4,814,315.75	\$ 704,162.15			
Assigned	4,103,634.31	3,099,990.45	2,022,437.33	3,002,465.11	6,484,118.33	5,727,680.93	6,723,708.24			
Unassigned	(2,261,680.14)	(2,154,358.86)	(2,350,885.31)	(2,260,316.52)	(2,138,713.93)	(1,967,717.87)	(1,907,093.67)			
Reserved								\$ 3,564,431.16	\$ 3,104,292.91	\$ 679,602.77
Unreserved								(2,044,648.10)	(1,887,926.88)	(403,270.42)
Total General Fund	\$ 28,067,109.98	\$ 19,712,447.73	\$ 21,498,677.12	\$ 16,947,388.56	\$ 14,154,150.64	\$ 8,574,278.81	\$ 5,520,776.72	\$ 1,519,783.06	\$ 1,216,366.03	\$ 276,332.35
All Other Governmental Funds										
Restricted, Reported in:										
Capital Projects Fund	\$ 5,436,514.53	\$ 9,598,903.73	\$ 3,551,885.20	\$ 2,368,867.26	\$ 2,076,927.26	\$ 2,081,631.26	\$ 2,325,703.66			
Debt Service Fund	1.28	1.28	176,630.66	176,630.04	1.00	1.62	1.62			
Assigned, Reported in:										
Debt Service Fund				1.00	2.12	1.00				
Unassigned, Reported in:										
Special Revenue Fund	(76,474.70)	(69,655.30)	(38,480.90)	(27,764.70)	(23,255.40)	(36,332.40)	(164,427.40)			
Unreserved, Reported in:										
Special Revenue Fund								\$ (164,427.40)	\$ (160,455.00)	\$ (284,859.54)
Capital Projects Fund								3,901,803.13	114,822.38	66,000.00
Debt Service Fund								450.62	450.14	365.01
Total All Other Governmental Funds	\$ 5,360,041.11	\$ 9,529,249.71	\$ 3,690,034.96	\$ 2,517,733.60	\$ 2,053,674.98	\$ 2,045,301.48	\$ 2,161,277.88	\$ 3,737,826.35	\$ (45,182.48)	\$ (218,494.53)

In accordance with GASBS No. 54, effective for the fiscal year ended June 30, 2011, the description and terminology utilized to identify Fund Balance was changed.

Source: District Records

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years (modified accrual basis of accounting)
 Unaudited

	For the Fiscal Year Ended June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenues										
Tax Levy	\$ 48,241,237.00	\$ 47,292,440.00	\$ 46,667,561.00	\$ 45,750,969.00	\$ 44,892,930.00	\$ 44,058,822.00	\$ 44,027,175.02	\$ 42,394,779.04	\$ 41,213,293.00	\$ 41,014,914.00
Tuition Charges	3,345,955.76	3,637,579.52	3,594,001.10	3,106,502.56	2,987,298.53	3,120,399.54	2,635,998.78	3,251,398.91	1,538,316.73	1,764,243.86
Miscellaneous	2,520,826.65	707,617.74	393,355.98	569,367.12	835,859.85	266,662.17	309,759.13	1,058,464.87	3,584,337.57	394,983.11
State Sources	59,836,682.79	57,413,889.72	55,258,461.25	54,434,537.28	54,811,201.59	54,237,640.15	52,331,888.15	55,383,711.42	54,014,942.95	53,819,667.88
Federal Sources	3,098,247.45	3,509,609.45	3,075,312.01	2,862,191.71	3,257,204.74	4,763,989.57	4,717,417.06	10,930,445.16	2,505,844.94	3,166,083.53
Total Revenue	117,042,949.65	112,561,136.43	108,988,691.34	106,723,567.67	106,784,494.71	106,447,513.43	104,022,238.14	113,018,799.40	102,856,735.19	100,159,892.38
Expenditures										
Instruction:										
Regular Instruction	27,993,360.25	28,032,016.58	27,654,640.61	28,334,715.34	27,179,251.77	27,339,416.31	27,525,944.47	28,225,521.32	27,535,033.16	31,438,619.78
Special Education Instruction	9,614,655.74	9,317,846.55	9,215,623.75	8,749,824.47	8,097,470.92	8,398,810.52	7,880,606.26	7,941,070.56	7,803,957.38	7,420,898.74
Other Special Instruction	1,826,975.01	1,780,453.16	1,766,257.81	1,758,226.22	1,505,175.22	1,461,357.72	1,482,708.53	1,578,151.32	3,795,358.69	2,490,034.07
Support Services:										
Tuition	5,504,586.80	6,552,692.18	6,564,837.74	5,785,988.45	5,450,112.82	7,835,984.90	7,405,572.45	6,904,502.87	5,982,316.31	6,284,524.65
Student and Instruction Related Services	11,729,079.26	10,552,605.15	10,411,255.03	9,622,903.88	8,616,714.21	8,289,153.34	7,657,573.27	8,694,513.80	8,041,078.55	7,887,325.75
General Administrative Services	1,084,761.96	947,832.95	993,538.57	1,244,204.05	1,104,012.08	1,068,620.74	905,435.78	976,742.39	1,796,698.47	2,153,078.00
School Administrative Services	3,570,823.33	3,408,537.89	3,442,519.44	3,281,737.42	3,206,911.81	3,351,516.39	2,980,461.08	3,254,699.43	3,186,469.97	3,264,294.09
Central Services	1,021,367.75	1,000,435.29	1,086,622.94	999,777.40	1,135,900.26	1,228,002.03	1,421,471.08	1,047,032.32	1,232,768.52	1,053,615.04
Administration Information Technology	729,402.82	695,021.03	667,626.54	530,693.27	512,366.21	550,284.86	1,289,677.10	862,319.26	399,658.65	384,062.28
Plant Operations and Maintenance	6,546,963.26	6,362,979.62	6,641,005.76	8,678,237.73	5,956,311.66	6,835,516.59	5,981,094.90	6,566,385.73	6,949,554.25	6,797,980.81
Pupil Transportation	7,655,506.37	7,027,509.56	6,892,441.26	7,082,617.62	6,972,998.54	6,957,149.28	7,078,312.73	6,385,817.15	6,561,727.17	6,785,610.04
Unallocated Employee Benefits	24,224,205.57	21,524,574.72	19,970,011.07	18,715,390.98	19,945,402.18	19,769,606.39	20,000,133.43	23,541,181.15	21,909,034.60	21,334,519.78
Other Undistributed Costs							39,497.47			
Charter Schools	604,418.00	472,183.00	475,013.00	674,253.00	6,780,574.00	5,214,298.00	3,595,940.00	2,480,868.00	125,572.00	105,444.00
Capital Outlay	7,808,264.88	7,735,104.01	2,034,472.26	4,967,544.22	1,430,472.63	1,949,929.67	1,852,896.32	7,185,494.25	5,172,944.82	2,681,225.03
Debt Service:										
Principal	2,600,000.00	2,670,000.00	2,615,000.00	2,565,000.00	2,385,000.00	2,295,000.00	2,200,000.00	2,015,000.00	1,889,401.03	1,025,130.56
Interest and Other Charges	343,125.00	428,359.38	504,509.38	475,157.08	843,797.50	955,910.00	1,063,195.00	1,233,576.52	1,127,050.84	1,196,869.25
Total Expenditures	112,857,496.00	108,508,151.07	100,935,375.16	103,466,271.13	101,122,471.81	103,500,556.74	100,321,022.40	108,932,373.54	103,508,624.41	102,303,231.87
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,185,453.65	4,052,985.36	8,053,316.18	3,257,296.54	5,662,022.90	2,946,956.69	3,701,215.74	4,086,425.86	(651,889.22)	(2,143,339.49)
Other Financing Sources (Uses)										
Transfers to Other Funds					(90,222.80)					
Capital Leases (Non-budgeted)										
Cancellation of Prior Year Accounts Receivable						(9,431.00)	(53,950.00)		1,811,125.24	996,397.90
Cancellation of Prior Year Accounts Payable					10,764.84				(11,775.29)	(127,147.63)
Cancellation of Prior Year Interfund from Payroll										(7,031.77)
Refund of Prior Year Tuition									(34,115.00)	
Refund of Prior Year Payments for RDS Compensated Absences					5,680.39					
Allowance for Uncollectible Interfund from Regional Day School							(1,222,820.55)			
Total Other Financing Sources (Uses)	-	-	-	-	(73,777.57)	(9,431.00)	(53,950.00)	-	1,765,234.95	862,218.50
Net Change in Fund Balances	\$ 4,185,453.65	\$ 4,052,985.36	\$ 8,053,316.18	\$ 3,257,296.54	\$ 5,588,245.33	\$ 2,937,525.69	\$ 3,647,265.74	\$ 4,086,425.86	\$ 1,113,345.73	\$ (1,281,120.99)
Debt Service as a Percentage of Noncapital Expenditures	2.80%	3.07%	3.15%	3.09%	3.24%	3.20%	3.31%	3.19%	3.07%	2.23%

Source: District Records

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 General Fund - Other Local Revenue by Source
 Last Ten Fiscal Years (modified accrual basis of accounting)
 Unaudited

	For the Fiscal Year Ended June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Interest on Investments	\$ 62,314.54	\$ 34,769.85	\$ 18,459.21	\$ 3,713.12	\$ 910.60		\$ 11,517.63	\$ 59,117.42	\$ 36,340.56	\$ 145,141.76
Use of Facilities Fees	4,700.00	9,881.25	2,324.09	3,643.30	3,391.25	\$ 45,009.00	14,375.12	49,890.60	26,849.37	16,600.00
Transportation Fees	48,815.58	168,988.75	129,481.25	245,750.00						
Transportation Fees - Prior Year	11,600.60			4,603.49						
Refund of Prior Yr. Expenses		10,849.71	151,246.52	93,337.05	225,896.47	6,486.18	51,872.24	11,965.16	21,566.39	70,275.64
Refund of Prior Yr. Tuition	1,882,050.90	110,761.54								
Refund of Workers' Compensation Premium					259,053.06					
E-Rate Refund	468,982.10	264,982.11								
Insurance Refund		9,212.14	3,900.29		78,479.84					
Settlements				90,030.76	183,061.03					
Sale of Assets	278.75	26,436.75	1,009.77		12,307.63					
School Bus Advertising		2,437.50	609.37							
Lost Book/ID Fine	11,382.25	5,709.66	1,618.98	4,669.42	5,673.51					
Other Refunds		25,358.80		13,619.65	34,315.14					
Close Out Regional Day School				87,355.13						
Voided Checks	213.61		998.26	5,937.98						
Miscellaneous Other	3,409.33		9,276.30	13,652.13	27,526.87	215,166.99	176,452.33	876,058.18	201,830.52	51,732.24
Tuition	3,353,355.76	3,637,579.52	3,594,001.10	3,106,502.56	2,987,298.53	3,120,399.54	2,635,998.78	3,251,398.91	1,739,018.53	1,764,243.86
	<u>\$ 5,847,103.42</u>	<u>\$ 4,306,967.58</u>	<u>\$ 3,912,925.14</u>	<u>\$ 3,672,814.59</u>	<u>\$ 3,817,913.93</u>	<u>\$ 3,387,061.71</u>	<u>\$ 2,890,216.10</u>	<u>\$ 4,248,430.27</u>	<u>\$ 2,025,605.37</u>	<u>\$ 2,047,993.50</u>

Source: District Records

Revenue Capacity Information

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

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Assessed Value and Actual Value of Taxable Property
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Ofarm	Commercial	Industrial	Apartment	Total Assessed Value	Less:		Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
									Tax-Exempt Property	Public Utilities (1)			
2017	\$ 54,708,200.00	\$ 2,272,549,200.00	\$ 21,593,600.00	\$ 4,117,900.00	\$ 203,087,250.00	\$ 30,351,600.00	\$ 47,975,400.00	\$ 2,634,383,150.00	\$ 451,210,400.00	\$ 5,412,999.00	\$ 2,639,796,149.00	\$ 2,629,279,161.00	\$ 1.845
2016	56,605,500.00	2,273,436,000.00	24,109,100.00	4,211,400.00	203,287,500.00	31,045,900.00	47,975,400.00	2,640,670,800.00	436,688,700.00	5,396,140.00	2,646,066,940.00	2,667,100,945.00	1.805
2015	67,879,900.00	2,260,122,200.00	29,630,300.00	4,380,800.00	193,524,600.00	31,104,200.00	44,388,900.00	2,631,030,900.00	424,302,600.00	5,562,775.00	2,636,593,675.00	2,655,321,675.00	1.782
2014	69,446,200.00	2,250,791,900.00	30,134,000.00	3,941,700.00	190,768,100.00	31,104,200.00	45,827,300.00	2,622,013,400.00	407,042,800.00	5,490,350.00	2,627,503,750.00	2,574,238,392.00	1.759
2013	62,386,500.00	2,257,378,900.00	31,798,200.00	4,466,800.00	193,315,400.00	31,104,200.00	45,827,300.00	2,626,277,300.00	406,841,400.00	6,474,022.00	2,632,751,322.00	2,663,222,784.00	1.721
2012 (3)	66,789,800.00	2,266,055,900.00	32,080,100.00	4,416,200.00	187,359,700.00	32,988,900.00	45,236,900.00	2,634,927,500.00	411,891,700.00	6,567,342.00	2,641,494,842.00	2,841,963,839.00	1.684
2011	30,777,100.00	1,363,496,000.00	17,892,120.00	3,696,200.00	99,135,750.00	17,273,900.00	27,860,700.00	1,560,131,770.00	267,374,200.00	3,502,155.00	1,563,633,925.00	3,056,332,545.00	2.816
2010	32,403,400.00	1,358,745,300.00	19,806,820.00	3,854,800.00	97,660,650.00	17,273,900.00	27,860,700.00	1,557,605,570.00	270,370,800.00	4,159,428.00	1,561,764,998.00	3,105,743,340.00	2.767
2009	33,910,400.00	1,351,170,300.00	21,962,820.00	4,092,900.00	94,694,450.00	18,273,900.00	27,860,700.00	1,551,965,470.00	269,017,600.00	4,015,880.00	1,555,981,350.00	3,172,336,969.00	2.686
2008	36,846,200.00	1,328,369,500.00	21,549,220.00	4,238,600.00	92,319,950.00	19,973,900.00	31,575,100.00	1,534,872,470.00	364,910,600.00	3,569,124.00	1,538,441,594.00	3,020,641,372.00	2.673

(1) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
 (2) Tax Rates are per \$100.00 of Assessed Valuation
 (3) Revaluation

Source: Camden County Board of Taxation

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Direct and Overlapping Property Tax Rates
 Last Ten Fiscal Years
 (rate per \$100 of assessed value)
 Unaudited

Fiscal Year Ended <u>June 30.</u>	District Direct Rate			Overlapping Rates			Total Direct and Overlapping <u>Tax Rate</u>
	Winslow Township School District <u>Basic Rate (1)</u>	General Obligation Debt <u>Service (2)</u>	Total Direct School <u>Tax Rate</u>	Winslow <u>Township</u>	Camden <u>County</u>	Fire <u>Districts</u>	
2017	\$ 1.813	\$ 0.032	\$ 1.845	\$ 0.605	\$ 0.886	\$ 0.138	\$ 3.474
2016	1.773	0.032	1.805	0.595	0.892	0.138	3.430
2015	1.744	0.038	1.782	0.580	0.884	0.134	3.380
2014	1.721	0.038	1.759	0.580	0.834	0.132	3.305
2013	1.682	0.039	1.721	0.567	0.840	0.133	3.261
2012 (3)	1.617	0.067	1.684	0.512	0.828	0.128	3.152
2011	2.712	0.104	2.816	0.847	1.392	0.205	5.260
2010	2.663	0.104	2.767	0.847	1.297	0.207	5.118
2009	2.622	0.064	2.686	0.782	1.263	0.203	4.934
2008	2.603	0.070	2.673	0.767	1.248	0.193	4.881

(1) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the net valuation taxable.

(2) Rates for debt service are based on each year's requirements.

(3) Revaluation

Source: Municipal Tax Collector

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

Taxpayer	2017			2008		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
A.C. Moore Urban Renewal, LLC	\$ 24,171,000.00 (1)	1	0.92%	\$ 20,000,000.00 (1)	1	1.30%
Taylor Woods	17,787,900.00 (1)	5	0.67%			
Sunrise Cedar Parke SL, LLC	15,000,000.00	2	0.57%	13,500,000.00	2	0.88%
Manville Insulation	13,900,000.00	3	0.53%	9,068,600.00	3	0.59%
Heritage Group-Wilton's Corner				8,681,500.00	4	0.56%
Tamerlane/Colleen Manor	10,880,100.00	4	0.41%	6,220,000.00	5	0.40%
ARC HR5SINJ001, Inc.	8,258,600.00	6	0.31%			
Edgewood Acres/Gardens	8,098,400.00	7	0.31%	5,595,000.00	6	0.36%
Inland American Sicklerville, LLC				5,570,000.00	7	0.36%
Carmax Auto Superstores, Inc	7,500,000.00 (1)	8	0.28%			
Banko Beverage	7,050,000.00	9	0.27%	5,165,500.00	8	0.34%
Winslow Center Partners	6,100,000.00	10	0.23%			
Donio Leasing Compnay				3,932,500.00	9	0.26%
Bell Atlantic				3,569,124.00	10	0.23%
Total	\$ 118,746,000.00		4.50%	\$ 81,302,224.00		5.28%

(1) Currently under Tax Abatement Agreements

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	General Purpose Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2017	\$ 46,715,753.00	\$ 46,699,929.50	100%	\$ 15,823.50
2016	45,799,758.00	43,167,288.00	94%	2,632,470.00
2015	46,667,561.00	42,778,597.60	92%	3,888,963.40
2014	45,750,969.00	41,938,388.25	92%	3,812,580.75
2013	44,892,930.00	41,296,418.75	92%	3,596,511.25
2012	44,058,822.00	40,517,007.08	92%	
2011	44,027,175.02	44,027,175.02	100%	
2010	40,876,097.00	40,876,097.00	100%	
2009	39,803,697.00	39,803,697.00	100%	
2008	39,942,508.00	39,942,508.00	100%	

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

Source: District records including the Certificate and Report of School Taxes (A4F form)

Debt Capacity Information

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

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

Fiscal Year Ended <u>June 30,</u>	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income (2)	Per Capita (3)
	General Obligation Bonds (1)	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2017	\$ 7,810,000.00	\$ -		\$ -	\$ -	\$ 7,810,000.00	N/A	N/A	
2016	10,410,000.00	-		-	-	10,410,000.00	N/A	N/A	
2015	13,080,000.00	-		-	-	13,080,000.00	0.70%	\$ 335.22	
2014	15,695,000.00	-		-	-	15,695,000.00	0.86%	402.02	
2013	18,260,000.00	-	\$ 3,919.55	-	-	18,263,919.55	1.03%	466.52	
2012	21,335,000.00	-	12,085.95	-	-	21,347,085.95	1.21%	543.09	
2011	23,630,000.00	-	49,988.23	-	-	23,679,988.23	1.37%	602.59	
2010	25,830,000.00	-	421,249.23	-	-	26,251,249.23	1.58%	664.29	
2009	27,845,000.00	-	2,687,700.91	-	-	30,532,700.91	1.85%	771.03	
2008	26,215,000.00	-	1,657,001.32	-	-	27,872,001.32	1.71%	708.04	

(1) District Records

(2) Personal income has been estimated based upon the municipal population and per capita

(3) Per Capita personal income by municipality-estimated based upon Census Bureau midyear population estimates

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

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

<u>General Bonded Debt Outstanding</u>					
<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>General</u> <u>Obligation</u> <u>Bonds</u>	<u>Deductions</u>	<u>Net General</u> <u>Bonded Debt</u> <u>Outstanding (1)</u>	<u>Percentage of</u> <u>Actual Taxable</u> <u>Value of Property (2)</u>	<u>Per Capita (3)</u>
2017	\$ 7,810,000.00		\$ 7,810,000.00	0.30%	N/A
2016	10,410,000.00		10,410,000.00	0.39%	\$ 264.70
2015	13,080,000.00		13,080,000.00	0.50%	335.22
2014	15,695,000.00		15,695,000.00	0.60%	402.02
2013	18,260,000.00		18,260,000.00	0.69%	466.42
2012	21,335,000.00		21,335,000.00	0.81%	542.78
2011	23,630,000.00		23,630,000.00	1.51%	601.32
2010	25,830,000.00		25,830,000.00	1.65%	653.63
2009	27,845,000.00		27,845,000.00	1.79%	703.16
2008	26,215,000.00		26,215,000.00	1.70%	665.95

Sources:

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

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

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Winslow Township</u>
Municipal Debt: (1)				
Winslow Township School District	\$ 8,175,000.00	\$ 8,175,000.00		
Winslow Township	<u>32,166,848.79</u>	<u>21,663,126.82</u>	<u>\$ 10,503,721.97</u>	<u>\$ 10,503,721.97</u>
	<u>40,341,848.79</u>	<u>29,838,126.82</u>	<u>10,503,721.97</u>	<u>10,503,721.97</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (2)				
General:				
Bonds	38,880,000.00	5,227,853.00 (3)	33,652,147.00	2,357,549.65 (5)
Loan Agreement	366,005,773.00		366,005,773.00	25,641,061.82 (5)
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>313,336,736.00</u>	<u>313,336,736.00 (4)</u>		
	<u>718,222,509.00</u>	<u>318,564,589.00</u>	<u>399,657,920.00</u>	<u>27,998,611.47</u>
	<u>\$ 758,564,357.79</u>	<u>\$ 348,402,715.82</u>	<u>\$ 410,161,641.97</u>	<u>\$ 38,502,333.44</u>

Sources:

- (1) Winslow Township Annual Debt Statement - December 31, 2016.
- (2) Camden County.
- (3) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
- (4) Deductible in accordance with N.J.S.A. 40:37A-80.
- (5) Such debt is allocated as a proportion of the Township's share of the total 2016 Equalized Value, which is 7.01%.
The source for this computation was the 2016 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.

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

Legal Debt Margin Calculation for Fiscal Year 2017

		Equalized Valuation Basis (1)
	2016	\$ 2,612,456,272.00
	2015	2,640,801,867.00
	2014	2,634,395,057.00
	[A]	\$ 7,887,653,196.00
Average equalized valuation of taxable property	[A/3]	\$ 2,629,217,732.00
Debt limit (4% of average equalization value) (2)	[B]	105,168,709.28
Total Net Debt Applicable to Limit	[C]	7,810,000.00
Legal Debt Margin	[B-C]	\$ 97,358,709.28

	Fiscal Year Ended June 30,									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Debt limit	\$ 105,168,709.28	\$ 104,518,925.28	\$ 104,723,925.92	\$ 107,099,572.39	\$ 113,180,418.16	\$ 118,587,122.75	\$ 123,726,858.07	\$ 121,216,618.29	\$ 114,253,019.89	\$ 100,008,360.63
Total net debt applicable to limit (3)	7,810,000.00	11,365,000.00	14,115,000.00	16,780,000.00	18,260,000.00	21,335,000.00	23,630,000.00	25,830,000.00	27,970,000.00	26,215,000.00
Legal debt margin	\$ 97,358,709.28	\$ 93,153,925.28	\$ 90,319,572.39	\$ 94,920,418.16	\$ 96,957,122.75	\$ 100,096,858.07	\$ 95,386,618.29	\$ 86,283,019.89	\$ 56,961,870.41	\$ 56,961,870.41
Total net debt applicable to the limit as a percentage of debt limit	7.43%	10.87%	15.67%	16.13%	17.99%	19.10%	21.31%	24.48%	26.21%	32.18%

Sources:

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

Demographic and Economic Information

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

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

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2017	N/A	N/A	N/A	N/A
2016	39,328	N/A	N/A	6.10%
2015	39,019	\$ 1,876,189,596.00	\$ 48,084.00	7.00%
2014	39,040	1,830,429,440.00	46,886.00	8.10%
2013	39,149	1,764,719,473.00	45,077.00	9.50%
2012	39,307	1,758,673,794.00	44,742.00	10.90%
2011	39,297	1,733,587,155.00	44,115.00	10.80%
2010	39,518	1,659,479,374.00	41,993.00	11.00%
2009	39,600	1,648,983,600.00	41,641.00	10.50%
2008	39,365	1,628,648,145.00	41,373.00	7.10%

Sources:

- (1) Population information provided by the NJ Dept. of Labor and Workforce Development
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented
- (3) Per Capita personal income by municipality-estimated based upon the 2010/2000 Census published by the US Bureau of Economic Analysis.
- (4) Unemployment data provided by the NJ Dept. of Labor and Workforce Development

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
Principal Employers in Camden County
Current Year and Nine Years Ago
Unaudited

<u>Employer</u>	<u>2017</u>			<u>2008</u>		
	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank (Optional)</u>	<u>Percentage of Total Employment</u>
Cooper University Health System	7,000	1	N/A	3,000	2	N/A
American Water Works	2,000	2	N/A			
Bancroft Brain Injury Services	2,000	3	N/A	1,600	5	N/A
Virtua Health System	2,000	4	N/A	3,024	1	N/A
Campbell Soup Company	2,000	5	N/A	1,400	6	N/A
NJ Protocall, Inc	2,000	6	N/A			
Kennedy Hospital	1,700	7	N/A	2,282	4	N/A
Our Lady of Lourdes Health System	1,600	8	N/A	2,451	3	N/A
Diocese of Camden	1,250	9	N/A			
Global Aluminum (USA)	1,000	10	N/A			
T.D.Bank, N.A.				1,364	7	N/A
Aluminum Shapes				1,300	8	N/A
L-3 Communication Systems - East				1,111	9	N/A
Baxter Healthcare				1,000	10	N/A
	<u>22,550</u>			<u>18,532</u>		

Source: The County of Camden
Philadelphia Business Journal, Book of Lists
Employee information for the Township is not available.

Operating Information

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

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

<u>Function/Program</u>	For the Fiscal Year Ended June 30,									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Instruction										
Regular	344	342	339	338	326	335	357	382	405	383
Special education	121	115	117	114	105	108.5	114	111	114	179
Other special education	52	53	57	56	54.5	58.5	59	77	50	53
Other instruction	7	10	10	9	9	9	10	13	9	2
Support Services:										
Attendance and Social Work	8	3	7	3.5	4	4.5	7	15	15	5
Health Services	10	10	10	10	10	10	12	13	14	13
Student & instruction related services								141	169	79
General administrative services	37	37	36	40.5	41.5	39.5	41	48	62	50
School administrative services	29	28	30	29	30	30	29.5	29	27	49
Business administrative services	12	12	9	9	9	9	12.5	14	17	21
Plant operations and maintenance								49	112	135
Pupil transportation	74	75	75	75	73	75.5	77	80	81	86
Food Service	2	3	3	4	4	5	8	14	11	12
Child Care					4	9	9	24	27	28
Total	696	688	693	688	670	694	736	1,010	1,113	1,095

Source: District Personnel Records

TOWNSHIP OF WINSLOW SCHOOL DISTRICT
 Operating Statistics
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff (1)	Pupil/Teacher Ratio				Average Daily Enrollment (ADE) (2)	Average Daily Attendance (ADA) (2)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Elementary	Middle School	High School				
2017	4,919	\$ 109,914,371.00	\$ 22,344.86	3.93%	606	8.87/1	7.79/1	6.54/1	8.67/1	4,827	4,574	-0.45%	94.76%
2016	4,903	105,409,791.69	21,499.04	7.48%	592	9.37/1	7.96/1	6.23/1	8.86/1	4,849	4,608	0.23%	95.03%
2015	4,890	97,815,865.78	20,003.24	-2.22%	584	9.58/1	8.04/1	6.56/1	8.65/1	4,838	4,603	-0.49%	95.14%
2014	4,909	100,426,114.05	20,457.55	7.35%	518	9.72/1	8.87/1	8.68/1	10.35/1	4,862	4,614	5.06%	94.90%
2013	5,137	97,893,674.31	19,056.58	1.57%	519	10.33/1	9.26/1	8.97/1	10.68/1	4,628	4,388	-5.61%	94.81%
2012	5,343	100,249,646.74	18,762.80	9.26%	510	11.89/1	10.05/1	8.77/1	10.51/1	4,903	4,649	-6.77%	94.82%
2011	5,652	97,057,827.40	17,172.30	-3.47%	570	10.68/1	9.54/1	8.12/1	10.65/1	5,259	4,967	-3.11%	94.45%
2010	5,941	105,683,797.02	17,788.89	6.32%	507	10.66/1	12.37/1	11.82/1	12.27/1	5,428	5,098	-4.39%	93.92%
2009	6,006	100,492,172.54	16,731.96	0.76%	526	10.57/1	11.58/1	11.06/1	11.84/1	5,677	5,236	-7.24%	92.23%
2008	6,027	100,081,232.06	16,605.48	18.69%	568	9.93/1	10.80/1	10.41/1	12.62/1	6,120	5,795	-3.22%	94.69%

Sources: District records

(1) Teaching staff includes only full-time equivalents of certificated staff.

(2) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

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

	For the Fiscal Year Ended June 30,									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
District Building										
<u>Elementary</u>										
School 1 (First Year 1967)										
Square Feet	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700
Capacity (students)	305	305	305	305	305	305	305	305	305	305
Enrollment	358	379	354	364	358	320	333	333	376	376
School 2 (First Year 1967)										
Square Feet	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700	43,700
Capacity (students)	309	309	309	309	309	309	309	309	309	309
Enrollment	368	354	382	345	280	340	289	289	368	368
School 3 (First Year 1973)										
Square Feet	53,650	53,650	53,650	53,650	53,650	53,650	53,650	53,650	53,650	53,650
Capacity (students)	401	401	401	401	401	401	401	401	401	401
Enrollment	484	486	466	440	404	384	344	344	483	483
School 4 (First Year 1976)										
Square Feet	69,075	69,075	69,075	69,075	69,075	69,075	69,075	69,075	69,075	69,075
Capacity (students)	449	449	449	449	449	449	449	449	449	449
Enrollment	519	499	493	492	491	436	420	420	438	438
School 5 (First Year 1989)										
Square Feet	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680
Capacity (students)	515	515	515	515	515	515	515	515	515	515
Enrollment	583	631	606	633	605	673	744	744	645	645
School 6 (First Year 1993)										
Square Feet	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680	111,680
Capacity (students)	594	594	594	594	594	594	594	594	594	594
Enrollment	516	491	512	481	533	533	640	640	701	701
<u>Middle School</u>										
Winslow Township Middle School (First Year 1970)										
Square Feet	193,567	193,567	193,567	193,567	193,567	193,567	193,567	193,567	193,567	193,567
Capacity (students)	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127
Enrollment	765	717	754	844	788	858	1,296	1,296	1,421	1,421
<u>High School</u>										
Winslow Township High School (First Year 1958)										
Square Feet	204,762	204,762	204,762	204,762	204,762	204,762	204,762	204,762	204,762	204,762
Capacity (students)	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Enrollment	1,326	1,325	1,323	1,310	1,277	1,360	1,540	1,540	1,353	1,353
<u>Other</u>										
Central Administration (1970) - Square Feet - Demolished FY15				3,220	3,220	3,220	3,220	3,220	3,220	3,220
Administration Building (Formerly New Jersey										
Regional Day School as of 2014) - Square Feet	27,180	27,180	27,180	27,180	27,180	27,180	27,180	27,180	27,180	27,180
Curriculum & Technology Offices (Formerly Board Office -										
- as of 2014) - Square Feet	5,642	5,642	5,642	5,642	5,642	5,642	5,642	5,642	5,642	5,642
Special Services/Maintenance - Square Feet	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Bus Garage - Square Feet	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Custodial Warehouse - Square Feet	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
M&O Garage Warehouse - Square Feet	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
School #1 Garage - Square Feet	500	500	500	500	500	500	500	500	500	500
School #2 Garage - Square Feet	500	500	500	500	500	500	500	500	500	500
Middle School Garage - Square Feet	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Number of Schools at June 30, 2017										
Elementary = 6										
Middle School = 1										
Senior High School = 1										

Source: District records

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

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

* School Facilities	Project # (s)	For the Fiscal Year Ended June 30,									
		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
School 1	030	\$ 36,238.70	\$ 75,062.94	\$ 43,950.35	\$ 143,364.34	\$ 37,142.45	\$ 90,508.88	\$ 21,920.64	\$ 82,755.14	\$ 71,726.70	\$ 48,274.83
School 2	040	14,020.43	34,765.47	41,134.69	118,682.26	37,142.45	90,508.88	21,920.64	82,755.14	71,726.70	48,274.83
School 3	050	38,207.44	38,468.67	7,683.98	324,369.08	48,220.03	117,502.76	28,458.38	107,436.49	93,118.87	62,672.59
School 4	060	57,397.58	41,088.46	58,845.35	166,017.80	48,220.03	117,502.76	28,458.38	107,436.49	93,118.87	62,672.59
School 5	070	43,857.77	35,491.34	32,978.36	323,243.84	51,478.14	125,442.13	30,381.24	114,695.72	99,410.69	66,907.22
School 6	080	39,749.45	25,280.33	22,888.84	336,695.25	51,478.14	125,442.13	30,381.24	114,695.72	99,410.69	66,907.22
Middle School	020	116,668.57	56,724.36	64,237.57	537,105.47	188,970.37	460,483.78	111,526.07	421,034.91	364,925.30	245,608.79
High School	010	164,217.99	133,685.96	296,531.70	250,411.25	177,241.18	431,902.02	104,603.76	394,901.70	342,274.77	230,364.11
Administration	999	26,751.50	54,991.20	49,996.50	820,696.13	11,729.20	28,581.75	6,922.31	26,133.20	22,650.54	15,244.68
Total School Facilities		<u>537,109.43</u>	<u>495,558.73</u>	<u>618,247.34</u>	<u>3,020,585.42</u>	<u>651,621.98</u>	<u>1,587,875.09</u>	<u>384,572.64</u>	<u>1,451,844.50</u>	<u>1,258,363.11</u>	<u>846,926.86</u>
Other Facilities	999			69,238.00							
Total		<u>\$ 537,109.43</u>	<u>\$ 495,558.73</u>	<u>\$ 687,485.34</u>	<u>\$ 3,020,585.42</u>	<u>\$ 651,621.98</u>	<u>\$ 1,587,875.09</u>	<u>\$ 384,572.64</u>	<u>\$ 1,451,844.50</u>	<u>\$ 1,258,363.11</u>	<u>\$ 846,926.86</u>

* School Facilities as defined under EFCFA.
 (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District Records

TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Insurance Schedule
June 30, 2017
Unaudited

	<u>Coverage</u>	<u>Deductible</u>
New Jersey Schools Insurance Group (NJSIG)		
Commercial Property Coverage:		
Blanket Building & Business Personal Property	\$ 194,531,900.00	\$ 5,000.00
Commercial Inland Marine:		
Blanket Hardware and Software	1,300,000.00	1,000.00
Boiler and Machinery:		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000.00	5,000.00
Commercial Crime Section:		
Employee Dishonesty Coverage	100,000.00	1,000.00
General Liability:		
Bodily Injury and Property Damage Limit	11,000,000.00	
Products and Completed Operations Limit	11,000,000.00	
Personal Advertising Injury Limit	11,000,000.00	
Sexual Abuse Limit - Occurrence	11,000,000.00	
Sexual Abuse Limit - Annual Pool Aggregate	17,000,000.00	
Employee Benefits Limit	11,000,000.00	1,000.00
Business Auto Coverage:		
Combined Single Limit	11,000,000.00	1,000.00
Pollution Liability Policy:		
Existing/New Events (1st Party Clean-up/3rd Party Liability) - Each Incident	1,000,000.00	
Existing/New Events (1st Party Clean-up/3rd Party Liability) - Group Aggregate	11,000,000.00	25,000.00
School District Legal Liability:		
Legal Liability Limit	11,000,000.00	25,000.00
Workers Compensation Policy:		
Bodily Injury by Accident	2,000,000.00	
Bodily Injury by Disease - Aggregate Limit	2,000,000.00	
Bodily Injury by Disease - Each Employee	2,000,000.00	
Federal Insurance Company		
Workers Compensation Supplement Policy:		
Temporary Total Disability Weekly Benefit Amount	2,500.00	
Berkley Life and Health Insurance Company		
Basic Student Accident Policies:		
Maximum Benefit Amount	1,000,000.00	
United States Fire Insurance Company		
Catastrophic Student Accident Policies:		
Catastrophic Student Accident Coverage:		
Accident Medical Expense Benefit - Maximum Benefit per Participant	1,000,000.00	
Catastrophic Cash Benefit - Maximum Benefit Amount	1,000,000.00	
Liberty Mutual Surety		
Public Official Bond - Board Secretary/Business Administrator	450,000.00	
Ohio Casualty Group		
Public Official Bond - Board Secretary/Assistant Business Administrator	35,000.00	

SINGLE AUDIT SECTION

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Township of Winslow School District
County of Camden, New Jersey

Report on Compliance for Each Major Federal and State Program

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal and State Program

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

Report on Internal Control Over Compliance

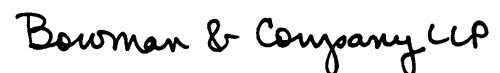
Management of the Township of Winslow School District, in the County of Camden, State of New Jersey, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance,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

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

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

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

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Carol A. McAllister
Certified Public Accountant
Public School Accountant No. CS 234800

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

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period		Balance at June 30, 2016 Unearned Revenue/ (Accounts Receivable)	Due to Grantor
					From	To		
General Fund:								
U.S. Department of Health and Human Services								
Passed-Through State Department of Human Services:								
Medicaid Cluster:								
Medical Assistance Program (SEMI)	93.778	1705NJ5MAP	17-100-054-7540-211	\$ 143,764.29	7/1/16	6/30/17		
Medical Assistance Program (SEMI)	93.778	1605NJ5MAP	16-100-054-7540-211	214,683.65	7/1/15	6/30/16	\$ (10,032.94)	
Medical Assistance Program (SEMI)								
Prior Year Cost Settlement (13-14)	93.778	1605NJ5MAP	16-100-054-7540-211	142,404.74	7/1/13	6/30/14	(142,404.74)	
Medical Assistance Program (SEMI) - ARRA	93.778	1705NJ5MAP	17-100-054-7540-211	17,298.12	4/1/09	12/31/09		
Total Medicaid Cluster							(152,437.68)	\$ -
Total General Fund							(152,437.68)	-
Special Revenue Fund:								
U.S. Department of Education								
Passed-Through State Department of Education:								
Title I Grants to Local Educational Agencies (LEAs):								
Title I, Part A	84.010	S010A160030	NCLB582017	1,283,206.00	7/1/16	6/30/17		
Title I, Part A	84.010	S010A150030	NCLB582016	1,299,609.00	7/1/15	6/30/16	(352,287.92)	
Total Title I Grants to Local Educational Agencies							(352,287.92)	-
Supporting Effective Instruction State Grant:								
Title II, Part A	84.367A	S367A160029	NCLB582017	208,198.00	7/1/16	6/30/17		
Title II, Part A	84.367A	S367A150029	NCLB582016	202,261.00	7/1/15	6/30/16	(47,248.52)	
Total Supporting Effective Instruction State Grant							(47,248.52)	-
English Language Acquisition Grants:								
Title III, Part A	84.365	S365A160030	NCLB582017	23,685.00	7/1/16	6/30/17		
Title III, Part A	84.365	S365A150030	NCLB582016	13,170.00	7/1/15	6/30/16	(5,163.39)	
Title III - Immigrant	84.365	S365A160030	NCLB582017	6,858.00	7/1/16	6/30/17		
Title III - Immigrant	84.365	S365A150030	NCLB582016	11,671.00	7/1/15	6/30/16	(8,675.51)	
Title III - Immigrant	84.365	S365A150030	NCLB582015	5,956.00	7/1/14	6/30/15	(118.00)	
Total English Language Acquisition Grants:							(13,956.90)	-
Special Education Cluster (IDEA):								
Special Education - Grants to States (IDEA, Part B)	84.027	H027A160100	FT582017	1,397,148.00	7/1/16	6/30/17		
Special Education - Grants to States (IDEA, Part B)	84.027	H027A150100	FT582016	1,304,019.00	7/1/15	6/30/16	(102,703.46)	
Special Education - Preschool Grants (IDEA Preschool)	84.173	H173A160114	PSH582017	70,676.00	7/1/16	6/30/17		
Special Education - Preschool Grants (IDEA Preschool)	84.173	H173A150114	PSH582016	61,468.00	7/1/15	6/30/16	(6,775.04)	
Total Special Education Cluster (IDEA)							(109,478.50)	-
Career and Technical Education - Basic Grants (Perkins)								
Career and Technical Education (Perkins)	84.048	V048A160030	PERK582017	34,396.00	7/1/16	6/30/17		
Career and Technical Education (Perkins)	84.048	V048A150030	PERK582016	30,504.00	7/1/15	6/30/16	(24,101.15)	
Total Career and Technical Education - Basic Grants (Perkins)							(24,101.15)	-
U.S. Department of Health and Human Services								
Passed-Through State Department of Children and Families:								
TANF Cluster:								
School Based Youth Services	93.558	Not Available	17-100-016-1630-033	47,276.00	7/1/16	6/30/17		
Total TANF Cluster							-	-
U.S. Army (Direct Funding):								
Junior Reserve Officers' Training Corps	99.U01	Not Available	N/A	54,582.72	7/1/16	6/30/17		
Junior Reserve Officers' Training Corps	99.U01	Not Available	N/A	69,863.97	7/1/15	6/30/16	(5,894.52)	
Total Junior Reserve Officers' Training Corps							(5,894.52)	-
Total Special Revenue Fund							(552,967.51)	-
Enterprise Fund:								
U.S. Department of Agriculture								
Passed-Through State Department of Agriculture:								
Child Nutrition Cluster:								
Non-Cash Assistance:								
Food Distribution	10.555	171NJ304N1099	N/A	210,943.31	7/1/16	6/30/17		
Food Distribution	10.555	16161NJ304N1099	N/A	190,507.28	7/1/15	6/30/16	31,909.63	
Total Non-Cash Assistance							31,909.63	-
Cash Assistance:								
National School Lunch Program (NSLP)	10.555	171NJ304N1099	17-100-026-3350-010	1,303,874.56	7/1/16	6/30/17		
National School Lunch Program (NSLP)	10.555	16161NJ304N1099	16-100-026-3350-010	1,255,454.61	7/1/15	6/30/16	(91,855.20)	
School Breakfast Program (SBP)	10.553	171NJ304N1099	17-100-028-3350-010	352,767.75	7/1/16	6/30/17		
School Breakfast Program (SBP)	10.553	16161NJ304N1099	16-100-028-3350-010	287,057.41	7/1/15	6/30/16	(22,918.72)	
Summer Food Service Program (SFSP)	10.559	16161NJ304N1099	16-100-034-3350-010	60,858.27	7/1/15	6/30/16		
Total Cash Assistance							(114,773.92)	-
Total Child Nutrition Cluster							(82,864.29)	-
Total Enterprise Fund							(82,864.29)	-
Total Federal Awards							\$ (788,269.48)	\$ -

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

Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures			Passed- Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2017		
		Pass-Through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	Due to Grantor
	\$ 143,764.29 10,032.94	\$ 143,764.29		\$ 143,764.29						
	142,404.74 17,298.12	17,298.12		17,298.12						
\$ -	313,500.09	161,062.41	\$ -	161,062.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	313,500.09	161,062.41	-	161,062.41	-	-	-	-	-	-
106,290.08 (106,290.08)	872,122.00 458,578.00	1,204,631.23		1,204,631.23				(226,219.15)		
-	1,330,700.00	1,204,631.23	-	1,204,631.23	-	-	-	(226,219.15)	-	-
21,119.45 (21,119.45)	130,507.03 68,367.97	157,401.36		157,401.36				(5,774.88)		
-	198,875.00	157,401.36	-	157,401.36	-	-	-	(5,774.88)	-	-
5,055.61 (5,055.61)	11,065.00 10,219.00	20,372.39		20,372.39				(4,251.78)		
2,995.49 (2,995.49)	8,676.00 118.00	5,856.16		5,856.16				(2,860.67) (2,995.00)		
-	30,078.00	26,228.55	-	26,228.55	-	-	-	(10,107.45)	-	-
123,820.54 (123,820.54)	900,846.00 226,524.00	1,358,799.09		1,358,799.09				(334,132.55)		
8,396.86 (8,396.86)	30,348.10 15,171.90	60,251.00		60,251.00				(21,506.04)		
-	1,172,890.00	1,419,050.09	-	1,419,050.09	-	-	-	(355,638.59)	-	-
	18,732.00 24,102.00	28,929.09		28,929.09				(10,197.09)		
-	42,834.00	28,929.09	-	28,929.09	-	(0.85)	-	(10,197.09)	-	-
	47,276.00	47,276.00		47,276.00						
-	47,276.00	47,276.00	-	47,276.00	-	-	-	-	-	-
	51,378.12 5,894.52		54,582.72	54,582.72				(3,204.60)		
-	57,272.64	-	54,582.72	54,582.72	-	-	-	(3,204.60)	-	-
-	2,879,925.64	2,883,516.32	54,582.72	2,938,099.04	-	(0.85)	-	(611,141.76)	-	-
	210,943.31	142,019.89 31,909.63		142,019.89 31,909.63					68,923.42	
-	210,943.31	173,929.52	-	173,929.52	-	-	-	-	68,923.42	-
	1,046,343.36 91,855.20	1,303,874.56		1,303,874.56				(257,531.20)		
	278,712.19 22,918.72	352,767.75		352,767.75				(74,055.56)		
	60,858.27	60,858.27		60,858.27						
-	1,500,687.74	1,717,500.58	-	1,717,500.58	-	-	-	(331,586.76)	-	-
-	1,711,631.05	1,891,430.10	-	1,891,430.10	-	-	-	(331,586.76)	68,923.42	-
-	1,711,631.05	1,891,430.10	-	1,891,430.10	-	-	-	(331,586.76)	68,923.42	-
\$ -	\$ 4,905,056.78	\$ 4,936,008.83	\$ 54,582.72	\$ 4,990,591.55	\$ -	\$ (0.85)	\$ -	\$ (942,728.52)	\$ 68,923.42	\$ -

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

State Grantor / Program or Cluster Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2016		Carryover/ (Walkover) Amount
			From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor	
General Fund:							
New Jersey Department of Education:							
State Aid - Public Cluster:							
Equalization Aid	17-495-034-5120-078	\$ 38,341,995.00	7/1/16	6/30/17			
Special Education Categorical Aid	17-495-034-5120-089	3,025,665.00	7/1/16	6/30/17			
Security Aid	17-495-034-5120-084	1,389,418.00	7/1/16	6/30/17			
Adjustment Aid	17-495-034-5120-085	209,733.00	7/1/16	6/30/17			
Per Pupil Growth Aid	17-495-034-5120-097	46,290.00	7/1/16	6/30/17			
PARCC Readiness Aid	17-495-034-5120-098	46,290.00	7/1/16	6/30/17			
Professional Learning Community Aid	17-495-034-5120-101	45,730.00	7/1/16	6/30/17			
Equalization Aid	16-495-034-5120-078	38,341,995.00	7/1/15	6/30/16	\$ (3,691,752.86)		
Special Education Categorical Aid	16-495-034-5120-089	3,025,665.00	7/1/15	6/30/16	(291,325.67)		
Security Aid	16-495-034-5120-084	1,389,418.00	7/1/15	6/30/16	(133,779.89)		
Adjustment Aid	16-495-034-5120-085	209,733.00	7/1/15	6/30/16	(20,194.11)		
Per Pupil Growth Aid	16-495-034-5120-097	46,290.00	7/1/15	6/30/16	(4,457.03)		
PARCC Readiness Aid	16-495-034-5120-098	46,290.00	7/1/15	6/30/16	(4,457.03)		
Total State Aid - Public Cluster					(4,145,966.59)	\$ -	\$ -
Extraordinary Special Education Cost Aid:							
Extraordinary Aid	17-100-034-5120-473	295,867.00	7/1/16	6/30/17			
Extraordinary Aid	16-100-034-5120-473	280,009.00	7/1/15	6/30/16	(280,009.00)		
Total Extraordinary Special Education Cost Aid					(280,009.00)	-	-
Transportation Aid:							
Transportation Aid	17-495-034-5120-014	1,066,545.00	7/1/16	6/30/17			
Transportation Aid	16-495-034-5120-014	1,066,545.00	7/1/15	6/30/16	(102,692.11)		
Nonpublic Transportation Aid	17-495-034-5120-014	91,802.00	7/1/16	6/30/17			
Nonpublic Transportation Aid	16-495-034-5120-014	79,906.00	7/1/15	6/30/16	(79,906.00)		
Total Transportation Aid					(182,598.11)	-	-
Reimbursed TPAF Social Security Contributions:							
Reimbursed TPAF Social Security Contributions	17-495-034-5094-003	2,848,600.19	7/1/16	6/30/17			
Reimbursed TPAF Social Security Contributions	16-495-034-5094-003	2,875,504.70	7/1/15	6/30/16	(143,941.49)		
Total Reimbursed TPAF Social Security Contributions					(143,941.49)	-	-
Payments for Institutionalized Children - Unknown District of Residence:							
Payments for Institutionalized Children	17-495-034-5120-005	62,446.00	7/1/16	6/30/17			
Total Payments for Institutionalized Children					-	-	-
New Jersey Department of Children and Families:							
Education Services - Tuition	17-100-016-1600-029	424,365.28	7/1/16	6/30/17			
Education Services - Transportation	17-100-016-1600-029	95,719.83	7/1/16	6/30/17			
Total Education Services					-	-	-
Total General Fund					(4,752,515.19)	-	-
Special Revenue Fund:							
New Jersey Department of Education:							
Preschool Education Aid:							
Preschool Education Aid	17-495-034-5120-086	1,407,470.80	7/1/16	6/30/17			242,723.80
Preschool Education Aid	16-495-034-5120-086	1,441,786.64	7/1/15	6/30/16	173,068.50		(242,723.80)
Total Preschool Education Aid					173,068.50	-	-
N.J. Nonpublic Textbook Aid:							
Textbook Aid	17-100-034-5120-064	3,747.00	7/1/16	6/30/17			
Textbook Aid	16-100-034-5120-064	4,911.00	7/1/15	6/30/16		8.83	
Total N.J. Nonpublic Textbook Aid					-	8.83	-
N.J. Nonpublic Technology Initiative Aid:							
Technology Initiative Aid	16-100-034-5120-373	1,690.00	7/1/16	6/30/17			
Technology Initiative Aid	16-100-034-5120-373	2,236.00	7/1/15	6/30/16		283.00	
Total N.J. Nonpublic Technology Initiative Aid					-	283.00	-
N.J. Nonpublic Nursing Aid:							
Nursing Services	16-100-034-5120-070	5,850.00	7/1/16	6/30/17			
Nursing Services	16-100-034-5120-070	7,740.00	7/1/15	6/30/16		77.40	
Total N.J. Nonpublic Nursing Aid					-	77.40	-

Cash Received	Budgetary Expenditures	Passed-Trough to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2017			Memo	
					(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable June 30, 2017	Cumulative Total Expenditures
\$ 34,650,049.01	\$ 38,341,995.00				\$ (3,691,945.99)			\$ 3,691,945.99	\$ 38,341,995.00
2,734,324.09	3,025,665.00				(291,340.91)			291,340.91	3,025,665.00
1,255,631.11	1,389,418.00				(133,786.89)			133,786.89	1,389,418.00
189,537.84	209,733.00				(20,195.16)			20,195.16	209,733.00
41,832.74	46,290.00				(4,457.26)			4,457.26	46,290.00
41,832.74	46,290.00				(4,457.26)			4,457.26	46,290.00
41,326.66	45,730.00				(4,403.34)			4,403.34	45,730.00
3,691,752.86									38,341,995.00
291,325.67									3,025,665.00
133,779.89									1,389,418.00
20,194.11									209,733.00
4,457.03									46,290.00
4,457.03									46,290.00
43,100,500.78	43,105,121.00	\$ -	\$ -	\$ -	(4,150,586.81)	\$ -	\$ -	4,150,586.81	86,164,512.00
	295,867.00				(295,867.00)				295,867.00
280,009.00									280,009.00
280,009.00	295,867.00	-	-	-	(295,867.00)	-	-	-	575,876.00
963,847.51	1,066,545.00				(102,697.49)			102,697.49	1,066,545.00
102,692.11									1,066,545.00
	91,802.00				(91,802.00)				91,802.00
79,906.00									79,906.00
1,146,445.62	1,158,347.00	-	-	-	(194,499.49)	-	-	102,697.49	2,304,798.00
2,706,988.53	2,848,600.19				(141,611.66)				2,848,600.19
143,941.49									2,875,504.70
2,850,930.02	2,848,600.19	-	-	-	(141,611.66)	-	-	-	5,724,104.89
	62,446.00				(62,446.00)				62,446.00
-	62,446.00	-	-	-	(62,446.00)	-	-	-	62,446.00
315,388.02	424,365.28				(108,977.26)				424,365.28
	95,719.83				(95,719.83)				95,719.83
315,388.02	520,085.11	-	-	-	(204,697.09)	-	-	-	520,085.11
47,693,273.44	47,990,466.30	-	-	-	(5,049,708.05)	-	-	4,253,284.30	95,351,822.00
1,088,272.30	1,239,687.12		0.36		(76,474.70)	167,784.04		76,474.70	1,239,687.12
69,655.30									1,199,062.84
1,157,927.60	1,239,687.12	-	0.36	-	(76,474.70)	167,784.04	-	76,474.70	2,438,749.96
3,747.00	3,745.80						1.20		3,745.80
				8.83					4,902.17
3,747.00	3,745.80	-	-	8.83	-	-	1.20	-	8,647.97
1,690.00	1,295.00						395.00		1,295.00
				283.00					1,953.00
1,690.00	1,295.00	-	-	283.00	-	-	395.00	-	3,248.00
5,850.00	5,791.50						58.50		5,791.50
				77.40					7,662.60
5,850.00	5,791.50	-	-	77.40	-	-	58.50	-	13,454.10

(Continued)

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

State Grantor / Program or Cluster Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2016		Carryover/ (Walkover) Amount
			From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor	
Special Revenue Fund (Cont'd):							
New Jersey Department of Education (Cont'd):							
N.J. Nonpublic Auxiliary Services Aid:							
Auxiliary Services:							
Compensatory Education	17-100-034-5120-067	\$ 40,311.00	7/1/16	6/30/17			
ESL	17-100-034-5120-067	3,654.00	7/1/16	6/30/17			
Auxiliary Services:							
Compensatory Education	16-100-034-5120-067	51,608.00	7/1/15	6/30/16		\$ 32,319.20	
Transportation (CST)	16-100-034-5120-067	13,984.00	7/1/15	6/30/16		10,184.03	
Home Instruction	16-100-034-5120-067	5,037.00	7/1/15	6/30/16	\$ (5,037.00)		
Total N.J. Nonpublic Auxiliary Services Aid					(5,037.00)	42,503.23	\$ -
N.J. Nonpublic Handicapped Services Aid:							
Handicapped Services:							
Initial Exam & Class	17-100-034-5120-066	27,908.00	7/1/16	6/30/17			
Corrective Speech	17-100-034-5120-066	14,578.00	7/1/16	6/30/17			
Supplementary Instruction	17-100-034-5120-066	12,556.00	7/1/16	6/30/17			
Handicapped Services:							
Initial Exam & Class	16-100-034-5120-066	14,655.00	7/1/15	6/30/16		7,160.00	
Corrective Speech	16-100-034-5120-066	22,574.00	7/1/15	6/30/16		18,477.60	
Supplementary Instruction	16-100-034-5120-066	8,169.00	7/1/15	6/30/16		5,867.25	
Total N.J. Nonpublic Handicapped Services Aid					-	31,504.85	-
N.J. Nonpublic Security Aid:							
N.J. Nonpublic Security Aid	17-100-034-5120-509	3,250.00	7/1/16	6/30/17			
N.J. Nonpublic Security Aid	16-100-034-5120-509	2,150.00	7/1/15	6/30/16		355.00	
Total N.J. Nonpublic Security Aid					-	355.00	-
New Jersey Department of Children and Families:							
School Based Youth Program:							
School Based Youth Program	17-100-054-7500-068	222,802.00	7/1/16	6/30/17			
School Based Youth Program	16-100-054-7500-068	273,128.00	7/1/15	6/30/16		3,983.81	
Total School Based Youth Program					-	3,983.81	-
Total Special Revenue Fund					168,031.50	78,716.12	-
Capital Projects Fund:							
New Jersey School Development Authority (SDA):							
School Roofing Projects:							
High School	5820-010-09-0ZZO	1,494,646.00	06/04/10	Project End	(1,464,921.35)		
Middle School	5820-010-09-0ZZP	1,087,937.92	06/04/10	Project End	(1,125,496.91)		
High School Window Replacement	5820-010-14-G1NG	555,391.00	05/23/14	Project End	(455,488.50)		
School No. 2 Courtyard Drainage Project	5820-040-14-G1NJ	28,159.00	05/23/14	Project End	(26,100.72)		
High School ADA & Security Project	5820-010-14-G1NH	345,891.00	01/16/15	Project End	(147,427.34)		
Middle School Window and HVAC Replacement Project	5820-020-14-G1NI	1,175,148.00	01/16/15	Project End	(905,210.65)		
Total Capital Projects Fund					(4,124,645.47)	-	-
Debt Service Fund:							
Debt Service Aid Type II	17-495-034-5120-075	1,417,641.00	7/1/16	6/30/17	-	-	-
Total Debt Service Fund					-	-	-
Enterprise Fund:							
State School Lunch Program	17-100-010-3350-023	29,035.11	7/1/16	6/30/17			
State School Lunch Program	16-100-010-3350-023	27,609.66	7/1/15	6/30/16	(3,707.47)		
Total Enterprise Fund					(3,707.47)	-	-
Total State Financial Assistance subject to Major Program Determination for State Single Audit					(8,712,836.63)	78,716.12	-
State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:							
General Fund (Non-Cash Assistance):							
New Jersey Department of the Treasury:							
On-behalf T.P.A.F. Pension - Normal Cost	17-495-034-5094-002	4,313,629.00	7/1/16	6/30/17			
On-behalf T.P.A.F. Pension - Non Contributory Insurance	17-495-034-5094-004	156,293.00	7/1/16	6/30/17			
On-behalf T.P.A.F. Pension - Post-Retirement Medical	17-495-034-5094-001	3,724,462.00	7/1/16	6/30/17			
On-behalf T.P.A.F. Pension - Long-Term Disability Insurance	17-495-034-5094-004	11,228.00	7/1/16	6/30/17			
Total General Fund (Non-Cash Assistance)					-	-	-
Total State Financial Assistance					\$ (8,712,836.63)	\$ 78,716.12	\$ -

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

Cash Received	Budgetary Expenditures	Passed-Trough to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2017			Memo	
					(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable June 30, 2017	Cumulative Total Expenditures
\$ 40,311.00	\$ 23,828.28						\$ 16,482.72	\$	23,828.28
3,654.00							3,654.00		-
				\$ 32,319.20					51,608.00
				10,184.03					13,984.00
5,037.00									5,037.00
49,002.00	23,828.28	\$ -	\$ -	42,503.23	\$ -	\$ -	20,136.72	\$ -	94,457.28
27,908.00	9,003.16						18,904.84		9,003.16
14,578.00	6,979.65						7,598.35		6,979.65
12,556.00	4,080.44						8,475.56		4,080.44
				7,160.00					7,495.00
				18,477.60					4,096.40
				5,867.25					2,301.75
55,042.00	20,063.25	-	-	31,504.85	-	-	34,978.75	-	33,956.40
3,250.00	3,235.00			355.00			15.00		3,250.00
									2,150.00
3,250.00	3,235.00	-	-	355.00	-	-	15.00	-	5,400.00
222,802.00	221,132.12						1,669.88		221,132.12
				3,983.81					269,144.19
222,802.00	221,132.12	-	-	3,983.81	-	-	1,669.88	-	490,276.31
1,499,310.60	1,518,778.07	-	0.36	78,716.12	(76,474.70)	167,784.04	57,255.05	76,474.70	3,088,190.02
1,159,372.14					(305,549.21)				1,464,921.35
1,087,934.92			37,561.99		(455,488.50)				1,087,934.92
					(26,100.72)				455,488.50
	67,058.79				(214,486.13)				26,100.72
	25,509.33				(930,719.98)				214,486.13
2,247,307.06	92,568.12	-	37,561.99	-	(1,932,344.55)	-	-	-	930,719.98
									4,179,651.61
1,417,641.00	1,417,641.00								1,417,641.00
1,417,641.00	1,417,641.00								1,417,641.00
21,177.81	29,035.11				(7,857.30)				29,035.11
3,707.47									27,609.66
24,885.28	29,035.11	-	-	-	(7,857.30)	-	-	-	56,644.77
52,882,417.38	51,048,488.60	-	37,562.35	78,716.12	(7,066,384.60)	167,784.04	57,255.05	4,329,759.00	104,093,949.40
4,313,629.00	4,313,629.00								4,313,629.00
156,293.00	156,293.00								156,293.00
3,724,462.00	3,724,462.00								3,724,462.00
11,228.00	11,228.00								11,228.00
8,205,612.00	8,205,612.00	-	-	-	-	-	-	-	8,205,612.00
\$ 61,088,029.38	\$ 59,254,100.60	\$ -	\$ 37,562.35	\$ 78,716.12	\$ (7,066,384.60)	\$ 167,784.04	\$ 57,255.05	\$ 4,329,759.00	\$ 112,299,561.40

TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2017

Note 1: BASIS OF PRESENTATION

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Note 3: INDIRECT COST RATE

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

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D)

The net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis is \$4,625.60 for the general fund and \$2,644.42 for the special revenue fund. 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.

Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 161,062.41	\$ 56,196,078.30	\$ 56,357,140.71
Special Revenue	2,937,185.04	1,523,867.05	4,461,052.09
Capital Projects		92,568.12	92,568.12
Debt Service		1,417,641.00	1,417,641.00
Food Service	1,891,430.10	29,035.11	1,920,465.21
Total Awards and Financial Assistance	<u>\$ 4,989,677.55</u>	<u>\$ 59,259,189.58</u>	<u>\$ 64,248,867.13</u>

Note 5: 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 6: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" represent canceled SDA grants receivable and rounding adjustments.

Note 7: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2017, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. 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 fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

Note 8: SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate federal programs as defined in the Uniform Guidance; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the schedule. The following funds by program are included in schoolwide programs in the School District:

<u>Program</u>	<u>Total</u>
Title I, Part A: Grants to Local Educational Agencies	\$ <u>465,438.72</u>

Note 9: MAJOR PROGRAMS

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

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

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified
Internal control over financial reporting:
Material weakness(es) identified? x yes ___ no
Significant deficiency(ies) identified? ___ yes x none reported
Noncompliance material to financial statements noted? x yes ___ no

Federal Awards

Internal control over major programs:
Material weakness(es) identified? ___ yes x no
Significant deficiency(ies) identified? ___ yes x none reported
Type of auditor's report issued on compliance for major programs Unmodified
Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)? ___ yes x no

Identification of major programs:

Table with 3 columns: CFDA Number(s), FAIN Number(s), Name of Federal Program or Cluster. Row 1: 84.010, S010A160030, Title I Grants to Local Educational Agencies (LEAs)

Dollar threshold used to determine Type A programs \$ 750,000.00
Auditee qualified as low-risk auditee? x yes ___ no

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

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

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? ___ yes x no

Significant deficiency(ies) identified? ___ yes x none reported

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

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

Identification of major programs:

GMIS Number(s)

Name of State Program

State Aid - Public Cluster:

17-495-034-5120-078

Equalization Aid

17-495-034-5120-089

Special Education Categorical Aid

17-495-034-5120-084

Security Aid

17-495-034-5120-085

Adjustment Aid

17-495-034-5120-097

Per Pupil Growth Aid

17-495-034-5120-098

PARCC Readiness Aid

17-495-034-5120-101

Professional Learning Community Aid

17-495-034-5120-075

Debt Service Aid

Dollar threshold used to determine Type A programs \$ 1,531,454.66

Auditee qualified as low-risk auditee? x yes ___ no

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

Section 2- Schedule of Financial Statement Findings

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

Finding No. 2017-001

Criteria or Specific Requirement

New Jersey Department of Education, Division of Finance, Policy Bulletin 200-12 - Administration of School Food Service Funds/Districts with Food Service Management Companies sets forth procedures to be implemented by School Districts in order to comply with state laws for administering school moneys.

Schools using management companies and retaining liability for costs incurred are considered the school food authority. As school food authorities, income from: daily cash sales, prepayment of meals, special functions, vended meal contracts, vending machine cash receipts, vendor or other purchasing rebates, discounts, credits from vendors, and state and federal reimbursements, are considered school moneys and must be under the control of the school business administrator in a district that elects not to maintain the position of treasurer of school moneys, and are subject to the state's school laws and federal regulation. Management companies may handle the preparation of food, placing of orders for food and supplies and other associated administrative duties but they are not permitted under state law to administer or hold school funds.

Good internal control and the School District's Standard Operating Procedures require the prompt deposit of cash receipts and reconciliation of deposit totals to the bank statement.

Condition

In several instances, receipts in the School District's food service fund were not deposited, not deposited timely and not reconciled with the supporting documentation maintained for daily sales. The food service fund revenue recorded in the general ledger was not reconciled to the revenues as reported on the Food Service Management Company Operating Statement Report for the fiscal year ended June 30, 2017.

Context

During the substantive and internal control testing of a sample of 65 food service fund receipts, it was noted that two (2) receipts were not deposited timely and three (3) receipts could not be traced to a bank deposit. The daily operations summary report listing the daily receipts could not be reconciled with the amounts deposited per the bank statements. Total revenues recorded in the general ledger were less than the revenues recorded on the Food Service Management Company Operating Statement Report.

Effect

Several daily receipts for the food service fund were not deposited in the bank and were not recorded as revenue in the general ledger. An audit adjusting journal entry was proposed and accepted by the School District to record the revenue in the general ledger and properly reflect total food service revenues earned during the fiscal year.

Cause

Established internal control procedures were not followed by the School District to ensure daily receipts in the food service fund were deposited intact and in a timely fashion. The receipts/revenue recorded in the general ledger was not reconciled to the operating statement reports of the Food Service Management Company in a timely manner to ensure all receipts were deposited.

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

Section 2- Schedule of Financial Statement Findings (Cont'd)

Finding No. 2017-001 (Cont'd)

Recommendation

The School District should follow the established internal control procedures in order to (1) reconcile the food service fund revenue recorded in the general ledger to the revenue as reported on the Food Service Management Company Operating Statement Report; and (2) ensure that all food service fund receipts are deposited timely and are reconciled to supporting documentation maintained for daily sales.

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 plan.

Section 3- Schedule of Federal Award Findings and Questioned Costs

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

None.

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

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

None.

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

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

FINANCIAL STATEMENT FINDINGS

None.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE PROGRAMS

Finding No. 2016-001

Program

State Department of Education:

State Aid Public – Cluster (FY2015-2016):

Equalization Aid	GMIS No. 16-495-034-5120-078
Special Education Categorical Aid	GMIS No. 16-495-034-5120-089
Security Aid	GMIS No. 16-495-034-5120-084
Adjustment Aid	GMIS No. 16-495-034-5120-085
Per Pupil Growth Aid	GMIS No. 16-495-034-5120-097
PARCC Readiness Aid	GMIS No. 16-495-034-5120-098

Condition

The School District's reported enrollment in the category of "Sent to Private School for the Disabled" in the October 15, 2015 Application for State School Aid (A.S.S.A.) could not be verified to supporting documents.

Current Status

The finding has been resolved.

