

West Windsor-Plainsboro Regional School District



West Windsor
County of Mercer
New Jersey

Comprehensive Annual Financial Report
For the Year Ended
June 30, 2018

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

Comprehensive Annual Financial Report
For the Year Ended June 30, 2018

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Secretary
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Introductory Section



WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT

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Phone: 609-716-5000

February 13, 2019

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

Dear Board Members and Constituents:

The comprehensive annual financial report of the West Windsor-Plainsboro Regional School District ("District" or "WW-P") as of and for the year ended June 30, 2018, is hereby submitted. Responsibility for both the accuracy of the data, and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2018, and the respective changes in financial position and cash flows, where applicable, for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

1. Reporting Entity and Its Services

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

District Seat Count

<u>Fiscal Year</u>	<u>Student Enrollment*</u>	<u>Percent Change</u>
2017-2018	9,759	0.1%
2016-2017	9,751	1.8
2015-2016	9,575	(1.9)
2014-2015	9,762	0.3
2013-2014	9,730	(0.6)

*Only in-district students

2. Economic Condition and Outlook

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

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

3. Major Initiatives

Financial Planning

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

Facility Planning

When the regional school district was formed in 1969, the district incorporated several existing schools. One of our schools, Dutch Neck Elementary School, was opened in 1917 and is over one-hundred years old. Another school, Wicoff Elementary, is approaching its 100th year as it was opened in 1919. The 1990's saw rapid growth in enrollment and the opening of a spate of new schools: Millstone River School opened in 1990, Village School in 1995, High School North in 1997, Grover Middle School in 1999, and Town Center Elementary School in 2002. In between were Hawk Elementary School in 1964, High School South in 1973, and Community Middle School in 1987. Virtually every school has had one or more additions and renovation work. Most recently, the Village addition opened in 2015 and not only included six regular education classrooms, several special education rooms and two small group instruction areas; but, for the first time provided a central office area for the district. Central office personnel had been spread around the district and the addition removed adults from schools and allowed restoration of about 15 rooms back to instructional use. Renovations and/or additions at each of the District's 10 schools was included in a referendum vote in November 2018.

With the imposition by the State of New Jersey of its so-called "2% general fund tax levy cap," the district must avoid large swings in programs and avoid the use of "one-time" revenue sources. This is especially difficult with capital projects due to many of them being on long life cycles – an example are long lived items such as roofs. With 1.5 million square feet of buildings, and building ages that range over 100 years old, roofs and HVAC related projects are intermittent and large when they come. To deal with these issues the district has utilized its financial discipline to build its capital reserves. At \$20.1 million, capital reserve provides a sound foundation for the over \$40 million of capital projects that are under consideration over the next 8-10 years. Without capital reserve, supporting \$276 million of capital assets on an annual capital outlay of \$3 million would be very difficult.

Educational Program

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

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

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

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

Ninety-six percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (652/679) for Evidence-Based Reading and Math/Writing are well above state (547/547) and national (536/531) averages. ACT scores (29.7/29.5/29.2/28.3/29.3) for English/Mathematics/Reading/Science/Composite are well above the state (23.8/23.6/24.0/23.0/23.7) and national (20.2/20.5/21.3/20.7/20.8) averages.

There were 25 National Merit Scholar Finalists and 29 National Merit Semifinalists, along with 139 National Merit Scholar Letters of Commendation. There were 167 Advanced Placement Scholars, 124 Advanced Placement Scholars with Honors, 330 Advanced Placement Scholars with Distinction, and 83 Advanced Placement National Scholars. WW-P had 1,161 students taking 2,724 Advanced Placement examinations, with 92 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (68.6 percent Asian, 20.1 percent White, 5.1 Black, 4.7 percent Hispanic, and 1.5 Multiracial). Our students speak 33 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world. In order to fulfill the needs of our multicultural communities, we have made every effort to create an awareness of the many ethnic and cultural distinctions represented here. Children are taught the traditions and mores not only of their background but also those of their classmates who come from all corners of the world.

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

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

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

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

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

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

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

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

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

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

Dutch Neck Elementary School

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

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

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

Maurice Hawk Elementary School

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

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

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

Town Center Elementary School at Plainsboro

Town Center Elementary School is fortunate to be part of a diverse and multicultural community in Plainsboro. Our diversity enriches programs as well as the students' school experience. The students and staff at Town Center Elementary School, a pre-K- Grade 2 school, enthusiastically take advantage of our technology capabilities and the many resources that are available. This includes global connection via the Internet to student computers, a fully equipped computer lab, SmartBoard use in many classrooms, access to iPads and an integration of technology across curricular areas. Also, Town Center students participate in a television news program that is broadcast three times each week.

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

The school believes that developing a strong community of learners who respect others will empower students throughout their lives. Through encouraging a growth mindset in learning, supporting student choice, and working collaboratively with our extended school community, Town Center enhances and strengthens the educational program. By providing hands-on learning experiences, problem-solving activities, rich selections of fiction and non-fiction literature, and experiences to explore and investigate scientific phenomena, the staff instills a curiosity and a love for learning in their students.

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

John V. B. Wicoff Elementary School

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

Millstone River School

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

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

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

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

Village School

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

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

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

Chromebook laptops for students to use at home and at school. The Initiative provides students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

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

Community Middle School and Grover Middle School

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

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

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

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

Students in Grades 6, 7, and 8 are part of the "1:1 Learning Initiative." WW-P purchased Chromebook laptops for students to use at home and at school. This program provides students

with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

A well-rounded middle school experience would not be complete without providing the students a chance to engage in their interests outside of school hours. Both Grover Middle School and Community Middle School have a variety of extra-curricular programs including after school clubs, inter-scholastic sports, music groups, and intra-murals available throughout the year.

High School North and High School South

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

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

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

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

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

Ninety-six percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (652/679) for Evidence-Based Reading and Writing/Math are well above state (547/547) and national (536/531) averages. ACT scores (29.7/29.5/29.2/28.3/29.3) for English/Mathematics/Reading/Science/Composite are well above the state (23.8/23.6/24.0/23.0/23.7) and national (20.2/20.5/21.3/20.7/20.8) averages.

High school students also do well on SAT Subject Area tests. Some of our district highlights include: English Literature: 682; US History: 669; Mathematics II: 658; Mathematics II: 740; Biology E: 654; Biology M: 716; Chemistry: 729; and Physics: 726.

There were 25 National Merit Scholar Finalists and 29 National Merit Semifinalists, along with 139 National Merit Scholar Letters of Commendation. There were 167 Advanced Placement Scholars, 124 Advanced Placement Scholars with Honors, 330 Advanced Placement Scholars with Distinction, and 83 Advanced Placement National Scholars. WW-P had 1,161 students taking 2,724 Advanced Placement examinations, with 92 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

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

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (68.6 percent Asian, 20.1 percent White, 5.1 Black, 4.7 percent Hispanic, and 1.5 Multiracial). Our students speak 33 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world.

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

4. Internal Control

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

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

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

5. Budgetary Controls

In addition to internal control, the district maintains budgetary controls. The legal level of budgetary control is established at line item accounts within each fund. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual approved budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assigned fund balance at June 30, 2018.

6. Accounting System and Reports

The district's accounting records reflect GAAP, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the district is organized on the basis of funds and a government-wide presentation is also included. These funds and government-wide statements are explained in the "Notes to the Basic Financial Statements."

7. Independent Audit

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

8. Awards

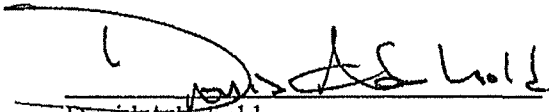
The International Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the district for its comprehensive annual financial report for the fiscal year ended June 30, 2017. This was the tenth consecutive year that the district has received this prestigious award. In order to be awarded this certificate, the district published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Programs' requirements and we are submitting it to ASBO to determine its eligibility for the fiscal year 2017-2018 certificate.


9. Acknowledgments

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

Respectfully submitted,



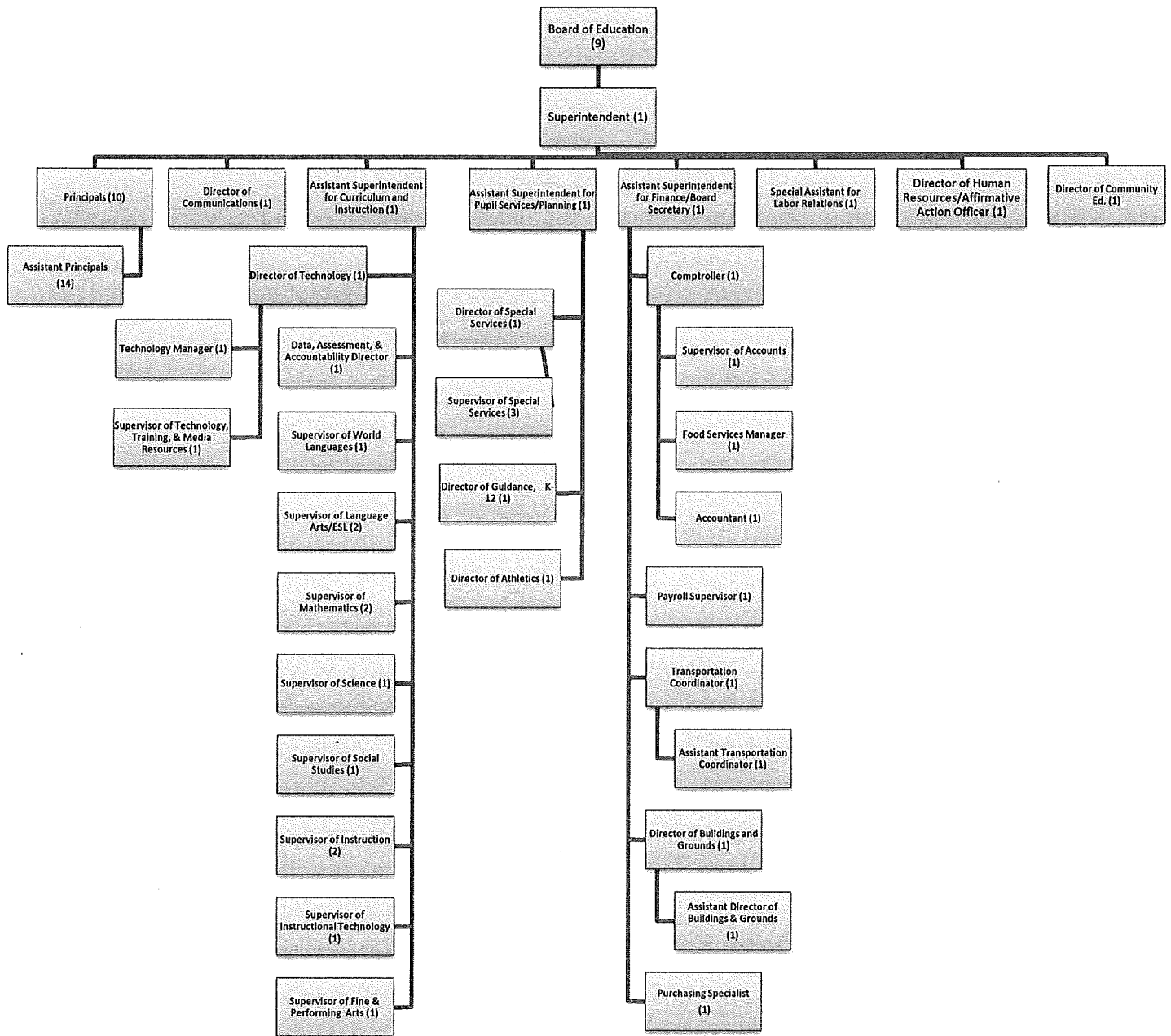
David Aterhold
Superintendent of Schools



Christopher Russo
Assistant Superintendent for Finance
/Board Secretary



West Windsor-Plainsboro Regional School District
Administrative Organization Chart



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

Roster of Officials

June 30, 2018

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Anthony Fleres, President	2018
Michele Kaish, Vice-President	2018
Isaac Cheng	2020
Carol Herts	2019
Louisa Ho	2019
Rachel Juliana	2018
Dana Krug	2020
Martin Whitfield	2020
Yu "Taylor" Zhong	2019

Other Officials

David Aderhold, Ed.D., Superintendent of Schools
Christopher Russo, Ed.D., Assistant Superintendent for Finance/Board Secretary
Martin Smith, Assistant Superintendent for Curriculum and Instruction
Gerard Dalton, Assistant Superintendent for Pupil Services/Planning
(retired June 30, 2018)
James Earle, Assistant Superintendent for Pupil Services/Planning
(effective August 14, 2018)
Larry LoCastro, Comptroller
Jill Liedtka, Treasurer of School Monies
Geraldine Hutner, Director of Communications

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

Independent Auditors and Advisors

Architect

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

Independent Auditors

Wiss and Company, LLP
Livingston, New Jersey 07039

Attorneys

Comegno Law Group, P.C.
Moorestown, New Jersey 08057

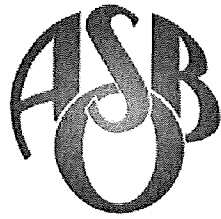
Methfessel & Werbel
Edison, New Jersey 08818

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

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

Official Depositories

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



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

West Windsor-Plainsboro Regional School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2017.**

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



A handwritten signature in black ink, reading 'Charles E. Peterson, Jr.' The signature is written in a cursive style and is positioned above a horizontal line.

Charles E. Peterson, Jr., SFO, RSBA, MBA
President

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

John D. Musso, CAE
Executive Director

Financial Section

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Windsor-Plainsboro Regional School District, County of Mercer, New Jersey (the "District"), as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information such as the combining and individual fund financial statements, long-term debt schedules, and the schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and the other information, such as the introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2019 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

February 13, 2019
Livingston, New Jersey

Required Supplementary Information
Part I

Management's Discussion and Analysis

West Windsor-Plainsboro Regional School District
Management's Discussion and Analysis
Year ended June 30, 2018

The discussion and analysis of West Windsor-Plainsboro Regional School District's ("WW-P") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2018. The intent of this discussion and analysis is to look at WW-P's financial performance as a whole; readers also should review the financial statements, notes, and additional information in the transmittal letter to enhance their understanding of WW-P's financial performance.

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

Financial Highlights

Key financial highlights for fiscal 2018 are as follows:

- Total net position is \$118,074,091. It is comprised of both current and capital assets and deferred outflows of resources less current and outstanding long-term liabilities and deferred inflows of resources (Schedule A-1).
- General revenues accounted for \$225,354,228 of revenue or 96 percent of all revenues. Program specific revenues in the form of charges for services, grants, aid, and contributions accounted for \$9,066,887 or 4 percent of total revenues of \$234,421,115 (Schedule A-2).
- The District had \$187,310,199 in governmental funds expenditures (Schedule B-2). Of that amount, the General Fund expenditures totaled \$176,616,290 including \$21,917,783 in State on-behalf TPAF pension, disability and social security contributions. Grant-related expenditures totaled \$2,658,974 in the special revenue fund. Business-type activities expenses were \$6,216,378 (Schedule B-5).

Using this Comprehensive Annual Financial Report (CAFR)

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

Reporting the School District as a Whole

Government-wide Statements

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

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Enterprise Funds

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

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

Fiduciary Funds

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

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 44 through 88 of this report.

The School District as a Whole

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

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

Net Position

June 30, 2018 and 2017

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Assets:						
Current and other assets	\$71,980,528	\$66,652,440	\$4,718,893	\$4,580,520	\$76,699,511	\$71,232,960
Capital assets, net	124,425,796	129,908,975	4,020,018	4,120,979	128,445,814	134,029,954
Total assets	196,406,324	196,561,415	8,739,001	8,701,499	205,145,325	205,262,914
Deferred Outflows of Resources	11,616,307	15,589,358			11,616,307	15,589,358
Liabilities:						
Current liabilities and other	12,486,844	12,965,880	651,278	687,682	13,138,122	13,653,562
Long-term liabilities	77,782,303	96,089,140			77,782,303	96,089,140
Total liabilities	90,269,147	109,055,020	651,278	687,682	90,920,425	109,742,702
Deferred Inflow of Resources	7,769,120	579,643			7,769,120	579,643
Net position:						
Net investment in capital assets	80,907,220	79,849,786	4,020,018	4,120,979	84,927,238	83,970,765
Restricted	48,711,509	54,644,431			48,711,509	54,644,431
Unrestricted (deficit)	(19,632,361)	(31,978,107)	4,067,705	3,892,838	(15,564,656)	(28,085,269)
Total net position	\$109,986,368	\$102,516,110	\$8,087,723	\$8,013,817	\$118,074,091	\$110,529,927

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

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

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

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

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

The increase in deferred inflow of resources is the result of the actuarial valuation and a change in assumptions of the PERS pension deferrals.

The decrease in the District's current liabilities primarily resulted from a decrease in accounts payable and unearned revenue at fiscal year-end as compared to the prior year.

Long-term liabilities decreased due to the decrease in the net pension liability based on a change in assumption and the District making principal payments on outstanding debt.

A portion of the District's net position represents a balance of restricted net position. This balance reflects the net position in the capital projects fund and other restricted accounts in the general fund, including capital reserve, maintenance reserve, emergency reserve and excess fund balance designated for subsequent years expenditures. The increase primarily resulted from the District generating excess surplus in the current year, as well as approving transfers to the capital reserve in the current year. The remaining balance of unrestricted net position may be used to meet the District's ongoing obligations to citizens and creditors.

Total net position increased by approximately \$7.5 million, as a result of an increase in revenues from the local tax levy and state and federal sources and results of operations. The District purchased or constructed \$2,879,492 in capital assets in the governmental activities at year end.

The following table presents changes in net position for the fiscal years ended June 30, 2018 and 2017.

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

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues:						
Program revenues:						
Charges for services	\$ 113	\$ 97	\$ 5,705	\$ 6,018	\$ 5,818	\$ 6,115
Operating grants and contributions	2,659	2,481	585	543	3,244	3,024
Capital grants/contributions	4	47			4	47
General revenues:						
Property taxes	158,722	155,478			158,722	155,478
Federal and state aid not restricted to specific purposes	65,603	61,566			65,603	61,566
Miscellaneous	1,029	1,628			1,029	1,628
Total revenues	228,130	221,297	6,290	6,561	234,420	227,858
Expenses:						
Instructional services	143,260	136,340	2,915	3,140	146,175	139,480
Support services	76,074	72,866	3,301	3,210	79,375	76,076
Interest and other charges on long-term liabilities	1,326	1,757			1,326	1,757
Total expenses	220,260	210,963	6,216	6,350	226,876	217,313
Change in net position	7,470	10,334	74	211	7,544	10,545
Net position-beginning	102,516	92,182	8,014	7,803	110,530	99,985
Net position – ending	\$ 109,986	\$ 102,516	\$ 8,088	\$ 8,014	\$ 118,074	\$ 110,530

Federal and state aid not restricted to specific purposes increased due to the decrease in the net pension liability from the prior year offset by the impact of the implementation of GASB Statement No. 75.

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

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

Financial Analysis of the District's Funds

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

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

General Fund. The general fund is the main operating fund of the District. At the end of the current fiscal year, unassigned fund balance was \$4,131,978, while the total fund balance was \$67,294,388. The net change in total fund balance for the General Fund was an increase of \$7,661,610, which was mainly attributable to the positive results of current year operations. The District withdrew \$22,374,807 for use towards capital projects and debt service and deposited \$13,889,784 into capital reserve through the budget process and a June 2018 Board resolution.

Special Revenue Fund. The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenues and expenditures for the current fiscal year increased by \$178,045 attributable mostly to an increase in federal and local grants expended. IDEA continues to be the largest grant in the special revenue fund, with expenditures in the current fiscal year of \$1,799,338.

Capital Projects Fund. The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other assets (other than those financed by proprietary funds). There were expenditures of \$10,293 in the current fiscal year compared to expenditures of \$117,796 in the prior year. Current year expenditures relate to those incurred through the use of capital reserve funds and grants received from the New Jersey Schools Development Authority. Total fund balance was \$2,784,935 and \$3,204,065 as of June 30, 2018 and 2017, respectively.

Debt Service Fund. The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is \$140,259, which is attributable to interest earned in the capital projects fund and funds generated as a result of the current year refunding.

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

June 30, 2018, and the amount and percentage of increases in relation to prior year revenues.

Revenues
Year Ended June 30, 2018

Revenue	Amount	Percent of Total	Increase from 2017	Percent of Increase
Local sources	\$ 160,042,471	82.3%	\$ 2,735,329	1.7%
State sources	31,959,378	16.4	3,337,817	11.7
Federal sources	2,433,606	1.3	130,260	5.7
Total	\$ 194,435,455	100.0%	\$ 6,203,406	19.1%

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

Expenditures
Year Ended June 30, 2018

The following table presents a summary of general fund, special revenue fund, and debt service fund expenditures for the year ended June 30, 2018, and the percentage of increases and (decreases) in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) From 2017	Percent of Increase (Decrease)
Current:				
Instruction	\$ 70,118,763	37.5%	\$ 2,410,168	3.6%
Support services	105,290,041	56.2	5,569,394	5.6
Capital outlay	3,866,457	2.1	187,334	5.1
Debt service:				
Principal	6,230,000	3.3	(80,000)	(1.3)
Interest	1,707,028	0.9	(405,685)	(19.2)
Total	\$ 187,212,289	100.0%	\$ 7,681,211	4.3%

The increase in support services is mainly the result of increases in on-behalf TPAF pension contributions by the State of New Jersey.

The increase in capital outlay is the result of the District undertaking more projects in the current year as compared with the prior year.

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

General Fund Budgeting Highlights (Schedule C-1)

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

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

- Current expenditures – instruction – regular programs – salaries of teachers – grades 1-5 – a decrease of \$475,472 was mainly due to a decrease in the student population requiring placement in these grades.
- Current expenditures – instruction – regular programs - undistributed instruction – general supplies – an increase of \$543,718 was mainly due to perceived need for increased spending on supplies due to new classrooms made available.
- Undistributed expenditures – instruction – tuition to CSSD and regional day schools – an increase of \$484,565 was mainly due to an increase in the student population enrollment in these schools.
- Undistributed expenditures – instruction – tuition to private schools for the disabled within state – a decrease of \$299,489 was mainly due to a decrease in the student population requiring placement at these schools.
- Undistributed expenditures – support services – general administration – architectural and engineering services – an increase of \$393,658 mainly due to increases in professional services in the current year for several new capital projects.
- Undistributed expenditures – required maintenance for school facilities – cleaning, repair and maintenance services - an increase of \$1,016,008 was mainly due to the District undertaking several large non-routine maintenance projects in the current year.
- Undistributed expenditures – personal services – health benefits – a decrease of \$1,575,376, which was the result of the budget being conservatively high in anticipation of moderate health premium increases.

- Capital outlay – equipment – support services-school buses – regular – an increase of \$351,973 was for the replacement of several school buses.
- Capital outlay – facilities acquisition and construction services – purchased professional and technical services - a decrease of \$1,749,771. The District recognized that services of this nature would not be needed and used these funds for other needs of the District.
- Capital outlay – facilities acquisition and construction services – construction services - an increase of \$17,232,949. This is as a result of the appropriation being entirely funded by the capital reserve for use of funds towards new capital projects.

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

- Current expenditures – instruction – regular programs - undistributed instruction – general supplies – a remaining balance of \$282,987. Fiscal restraint with respect to purchase of supplies resulted in a favorable balance.
- Undistributed expenditures – instruction – tuition to CSSD and regional day schools – a remaining balance of \$298,875 is mainly the result of a lower student population enrollment in these schools than was anticipated.
- Undistributed expenditures – instruction – tuition to private schools for the disabled within state – a remaining balance of \$579,433 is mainly the result of a decrease in the student population requiring placement at these schools.
- Undistributed expenditures – required maintenance for school facilities – cleaning, repair and maintenance services – a remaining balance of \$728,188 is mainly the result of the timing of the liquidation of encumbrances.
- Undistributed expenditures – custodial services – energy (natural gas) – a remaining balance of \$515,844 was mainly due to energy savings as a result of renovations made in the District, weather and natural gas prices.
- Undistributed expenditures – custodial services – energy (electricity) – a remaining balance of \$575,338 was mainly due to energy savings as a result of renovations made in the District, weather and electricity prices.
- Undistributed expenditures – personal services – social security contributions - a remaining balance of \$367,010, mainly due to premium savings based on the employee population mix.

- Undistributed expenditures – personal services – worker’s compensation - a remaining balance of \$1,080,000, mainly due to premium savings based on the employee population mix.
- Undistributed expenditures – personal services – health benefits - a remaining balance of \$1,763,598. Moderate health premium increased less than anticipated were the primary factor.
- Capital outlay – purchased professional and technical services - a remaining balance of \$757,854. The District recognized that services of this nature would not be needed and used these funds for other needs of the District.
- Capital outlay – construction services - a remaining balance of \$14,898,859. The remaining balance is mainly the result of the timing of the liquidation of encumbrances and various projects coming in under budget.

Capital Assets

At June 30, 2018 and 2017, the District had a net capital investment of \$128,445,814 and \$134,029,954, respectively, in land, construction in progress, site improvements, building and building improvements, and machinery, equipment and vehicles.

The following table summarizes the capital asset balances at June 30, 2018 and 2017:

	Capital Assets (Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	2018	2017	2018	2017
Land	\$ 7,722,907	\$ 7,722,907		
Construction in progress	1,226,000	3,172,042		
Site improvements	3,999,240	4,164,023	\$ 9,084	\$ 9,655
Building and building improvements	109,451,312	111,574,277	3,932,823	4,021,589
Machinery and equipment	2,026,337	3,275,726	78,111	89,735
Total	\$124,425,796	\$129,908,975	\$4,020,018	\$ 4,120,979

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

Debt Administration

At June 30, 2018, the District had \$86,615,704 of outstanding long-term liabilities. Of this amount, \$5,004,962 is for compensated absences; \$4,491,238 is for the unamortized premium of bonds payable; \$36,644,504 is for the net pension liability and \$40,475,000

relates to the outstanding principal on serial bonds. For more detailed information, please refer to Note 5 to the basic financial statements.

At June 30, 2018, the School District's overall gross bonded debt was \$40,475,000, compared to total governmental capital assets of \$276,587,459. The remaining unutilized school borrowing margin is \$396,048,269. For more detailed information, refer to J-13 (statistical section) of this report.

Enterprise Funds

Community Education had a solid year and sustained a positive change in net position.

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

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

For the Future

The West Windsor-Plainsboro Regional School District is in a strong financial condition. The District is proud of the community's support of the public schools. However, future finances are not without challenges. A major concern is the continued growth of salary/benefit costs to the District and the reliance on local property taxes. The State has restricted funding and taxpayers are increasingly reluctant to fund education at much more than at the rate of inflation. Legislation by the State of New Jersey continues to constrain the educational and financial flexibility of the District.

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

Contacting the District's Financial Management

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

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2018.

West Windsor-Plainsboro Regional School District

Statement of Net Position

June 30, 2018

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 33,375,963	\$ 4,579,215	\$ 37,955,178
Investments	10,000,000		10,000,000
Accounts receivable	6,031,172	139,768	6,170,940
Other current assets	6,613		6,613
Restricted assets:			
Cash and cash equivalents	22,568,784		22,568,784
Capital assets, non-depreciable	8,948,907		8,948,907
Capital assets, depreciable, net	115,476,889	4,020,018	119,496,907
Total assets	<u>196,408,328</u>	<u>8,739,001</u>	<u>205,147,329</u>
Deferred outflows of resources			
Deferred loss on defeasance of debt	1,447,662		1,447,662
Pension deferrals	10,168,645		10,168,645
	<u>11,616,307</u>		<u>11,616,307</u>
Liabilities			
Accounts payable	2,688,174	39,593	2,727,767
Other liabilities	74,715		74,715
Accrued interest payable	432,179		432,179
Intergovernmental payables:			
State	4,531		4,531
Unearned revenue	453,844	611,685	1,065,529
Net pension liability	36,644,504		36,644,504
Current portion of long-term obligations	8,833,401		8,833,401
Noncurrent portion of long-term obligations	41,137,799		41,137,799
Total liabilities	<u>90,269,147</u>	<u>651,278</u>	<u>90,920,425</u>
Deferred inflow of resources			
Pension deferrals	<u>7,769,120</u>		<u>7,769,120</u>
Net position			
Net investment in capital assets	80,907,220	4,020,018	84,927,238
Restricted for:			
Capital Projects	2,784,935		2,784,935
Excess Surplus - current year	11,037,912		11,037,912
Excess Surplus - prior year - designated for subsequent year's expenditures	12,319,878		12,319,878
Emergency reserve	1,000,000		1,000,000
Maintenance reserve	1,424,178		1,424,178
Capital reserve	20,144,606		20,144,606
Unrestricted (deficit)	(19,632,361)	4,067,705	(15,564,656)
Total net position	<u>\$ 109,986,368</u>	<u>\$ 8,087,723</u>	<u>\$ 118,074,091</u>

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District

Statement of Activities

Year ended June 30, 2018

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	\$ 143,260,174	\$ 113,512	\$ 2,649,914		\$ (140,496,748)		\$ (140,496,748)
Support services:							
Health services	2,705,260				(2,705,260)		(2,705,260)
Support services	17,221,030		9,060		(17,211,970)		(17,211,970)
Improvement of instruction	5,798,025				(5,798,025)		(5,798,025)
School library	2,728,562				(2,728,562)		(2,728,562)
Instructional staff training	755,623				(755,623)		(755,623)
General administration	2,933,248				(2,933,248)		(2,933,248)
School administration	12,256,507				(12,256,507)		(12,256,507)
Central admin. and inform. technology	4,054,820				(4,054,820)		(4,054,820)
Required maintenance of plant services	4,039,253			\$ 4,117	(4,035,136)		(4,035,136)
Operation of plant	10,904,929				(10,904,929)		(10,904,929)
Student transportation	12,623,009				(12,623,009)		(12,623,009)
Charter schools	54,363				(54,363)		(54,363)
Interest and other charges on long term obligations	1,325,770				(1,325,770)		(1,325,770)
Total governmental activities	220,660,573	113,512	2,658,974	4,117	(217,883,970)		(217,883,970)
Business-type activities							
Food service	3,300,728	2,746,215	585,128			\$ 30,615	30,615
Community education	2,915,650	2,958,941				43,291	43,291
Total business-type activities	6,216,378	5,705,156	585,128			73,906	73,906
Total primary government	\$ 226,876,951	\$ 5,818,668	\$ 3,244,102	\$ 4,117	(217,883,970)	73,906	(217,810,064)
		General revenues					
		Property taxes, levied for general purposes			158,721,848		158,721,848
		State and federal sources			65,603,531		65,603,531
		Investment earnings			721,155		721,155
		Miscellaneous income			307,694		307,694
		Total general revenues			225,354,228		225,354,228
		Change in net position			7,470,258	73,906	7,544,164
		Net position—beginning			102,516,110	8,013,817	110,529,927
		Net position—ending			\$ 109,986,368	\$ 8,087,723	\$ 118,074,091

See accompanying notes to the basic financial statements.

Fund Financial Statements

Governmental Funds

West Windsor-Plainsboro Regional School District
Governmental Funds

Balance Sheet

June 30, 2018

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets					
Cash and cash equivalents	\$ 32,490,718		\$ 750,534	\$ 132,815	\$ 33,374,067
Investments	10,000,000				10,000,000
Cash held with fiscal agents			1,896		1,896
Accounts receivable:					
State	1,607,543	\$ 4,037	3,743,660		5,355,240
Federal		670,105			670,105
Other	1,515	4,312			5,827
Interfund	1,752,672			7,444	1,760,116
Other Current Assets	6,613				6,613
Restricted cash and cash equivalents	22,568,784				22,568,784
Total assets	\$ 68,427,845	\$ 678,454	\$ 4,496,090	\$ 140,259	\$ 73,742,648
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 1,058,742	\$ 171,118			\$ 1,229,860
Intergovernmental payables:					
State		4,531			4,531
Interfunds payable		48,961	\$ 1,711,155		1,760,116
Other liabilities	74,715				74,715
Unearned revenue		453,844			453,844
Total liabilities	1,133,457	678,454	1,711,155		3,523,066
Fund balances:					
Restricted for:					
Excess surplus - current year	11,037,912				11,037,912
Excess surplus - prior year - designated for subsequent year's expenditures	12,319,878				12,319,878
Emergency reserve	1,000,000				1,000,000
Maintenance reserve	1,424,178				1,424,178
Capital reserve	20,144,606				20,144,606
Debt service				\$ 140,259	140,259
Capital projects			2,784,935		2,784,935
Assigned to:					
Designated for subsequent year's expenditures	1,100,000				1,100,000
Other purposes	16,135,836				16,135,836
Unassigned:					
General fund	4,131,978				4,131,978
Total fund balances	67,294,388		2,784,935	140,259	70,219,582
Total liabilities and fund balances	\$ 68,427,845	\$ 678,454	\$ 4,496,090	\$ 140,259	

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 \$276,587,459 and the accumulated depreciation is \$152,161,663.	124,425,796
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(432,179)
Losses arising from the issuance of refunding bonds that are a result of the difference in the carrying value of the refunded bonds and the new bonds are deferred and amortized over the life of the new bonds.	1,447,662
Long-term liabilities, including bonds payable, net, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(49,971,200)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	2,399,525
Accrued pension contributions for the June 30, 2018 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(1,458,314)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(36,644,504)

Net position of governmental activities (A-1) **\$ 109,986,368**

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2018

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Revenues					
Local sources:					
Local tax levy	\$ 158,721,848				\$ 158,721,848
Tuition	113,512				113,512
Interest on investments	714,199		\$ 6,956		721,155
Miscellaneous	307,694	\$ 185,218			492,912
Total local sources	159,857,253	185,218	6,956		160,049,427
State sources	31,386,249	111,400	4,117	\$ 461,729	31,963,495
Federal sources	71,250	2,362,356			2,433,606
Total revenues	191,314,752	2,658,974	11,073	461,729	194,446,528
Expenditures					
Current:					
Instruction	67,959,308	2,159,460			70,118,768
Support services-current:					
Instruction	7,395,940	490,454			7,886,394
Health services	1,446,936				1,446,936
Support services	9,289,012				9,289,012
Improvement of instruction	3,014,254				3,014,254
School library	1,593,617				1,593,617
Other support: instructional staff	675,578				675,578
General administration	1,996,409				1,996,409
School administration	6,742,727				6,742,727
Central services and information technology	2,228,886				2,228,886
Required maintenance of plant services	3,467,174				3,467,174
Operation of plant	9,582,080				9,582,080
Student transportation	10,479,664				10,479,664
Unallocated benefits	24,915,162				24,915,162
On-behalf pension, post retirement medical and long-term disability contributions	16,729,791				16,729,791
Reimbursed TPAF social security contributions	5,187,992				5,187,992
Charter schools	54,363				54,363
Capital outlay	3,857,397	9,060	10,293		3,876,750
Debt Service:					
Principal				6,230,000	6,230,000
Interest				1,707,028	1,707,028
Costs of issuance				87,614	87,614
Total expenditures	176,616,290	2,658,974	10,293	8,024,642	187,310,199
Excess (deficiency) of revenues over (under) expenditures	14,698,462	-	780	(7,562,913)	7,136,329
Other financing sources (uses):					
Transfers in	412,955			7,456,762	7,869,717
Transfers out	(7,449,807)		(419,910)		(7,869,717)
Payment to refunded bond escrow agent				(9,078,061)	(9,078,061)
Premium on the issuance of refunding bonds				956,091	956,091
Refunding debt issuance				8,215,000	8,215,000
Total other financing sources (uses)	(7,036,852)		(419,910)	7,549,792	93,030
Net change in fund balances	7,661,610	-	(419,130)	(13,121)	7,229,359
Fund balances, beginning	59,632,778	-	3,204,065	153,380	62,990,223
Fund balances, ending	\$ 67,294,388	\$ -	\$ 2,784,935	\$ 140,259	\$ 70,219,582

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

West Windsor-Plainsboro Regional School District
Governmental Funds

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

Year ended June 30, 2018

Total net change in fund balances - governmental funds (from B-2)	\$	7,229,359
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital additions in the period.		
	Capital additions	\$ 2,879,492
	Depreciation expense	<u>(8,362,671)</u> \$ (5,483,179)
The issuance of long-term debt for general and refunding purposes provides current financial resources to governmental funds, however has no effect on net position		
	Refunding bonds issued	(8,215,000)
	Bonds refunded	<u>8,905,000</u> 690,000
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.		
		65,229
Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
	Serial bonds payable	6,230,000
Governmental funds report the affect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.		
	Premium on bonds	(956,091)
	Amortization of premium on bonds	922,635
	Amortization on deferred loss	<u>(345,931)</u> (379,387)
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).		
		200,598
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds		
	Pension expense	(1,082,362)
Change in net position of governmental activities (A-2)	\$	<u>7,470,258</u>

Proprietary Funds

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Net Position

June 30, 2018

	Major Enterprise Funds		Totals
	Food Service	Community Education	
Assets			
Current assets:			
Cash and cash equivalents	\$ 852,226	\$ 3,726,989	\$ 4,579,215
Accounts receivable:			
Federal	28,051		28,051
State	2,086		2,086
Other	109,631		109,631
Total current assets	<u>991,994</u>	<u>3,726,989</u>	<u>4,718,983</u>
Capital assets:			
Depreciable buildings and equipment	1,378,565	4,250,000	5,628,565
Accumulated depreciation	<u>(1,300,454)</u>	<u>(308,093)</u>	<u>(1,608,547)</u>
Total capital assets, net	<u>78,111</u>	<u>3,941,907</u>	<u>4,020,018</u>
Total assets	<u>1,070,105</u>	<u>7,668,896</u>	<u>8,739,001</u>
Liabilities			
Current liabilities:			
Accounts payable		39,593	39,593
Unearned revenue	109,567	502,118	611,685
Total current liabilities	<u>109,567</u>	<u>541,711</u>	<u>651,278</u>
Total liabilities	<u>109,567</u>	<u>541,711</u>	<u>651,278</u>
Net position			
Investment in capital assets	78,111	3,941,907	4,020,018
Unrestricted	882,427	3,185,278	4,067,705
Total net position	<u>\$ 960,538</u>	<u>\$ 7,127,185</u>	<u>\$ 8,087,723</u>

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Revenues, Expenses and
Changes in Fund Net Position

Year ended June 30, 2018

	<u>Major Enterprise Funds</u>		<u>Totals</u>
	<u>Food Service</u>	<u>Community Education</u>	
Operating revenues:			
Local sources:			
Daily sales reimbursable programs	\$ 1,504,478		\$ 1,504,478
Daily sales non-reimbursable programs	1,007,097		1,007,097
Special functions	125,009		125,009
Miscellaneous	109,631		109,631
Community service activities		\$ 2,958,941	2,958,941
Total operating revenues	<u>2,746,215</u>	<u>2,958,941</u>	<u>5,705,156</u>
Operating expenses:			
Salaries	1,102,504	1,262,004	2,364,508
Employee benefits	317,398	433,357	750,755
Purchased professional - educational services		985,240	985,240
Other purchased services	284,099	35,199	319,298
Supplies and materials	276,772	101,059	377,831
Depreciation	11,624	89,337	100,961
Cost of sales - reimburseable programs	900,695		900,695
Cost of sales - non-reimburseable programs	407,636		407,636
Miscellaneous		9,454	9,454
Total operating expenses	<u>3,300,728</u>	<u>2,915,650</u>	<u>6,216,378</u>
Operating (loss) income	(554,513)	43,291	(511,222)
Nonoperating revenues:			
State sources:			
State school lunch program	28,502		28,502
Federal sources:			
National school breakfast program	18,861		18,861
National school lunch program	334,460		334,460
Special milk program	2,128		2,128
PB lunch - HHFKA	33,860		33,860
Food donation program	167,317		167,317
Total nonoperating revenues	<u>585,128</u>		<u>585,128</u>
Change in net position	30,615	43,291	73,906
Total net position, beginning of year	<u>929,923</u>	<u>7,083,894</u>	<u>8,013,817</u>
Total net position, end of year	<u>\$ 960,538</u>	<u>\$ 7,127,185</u>	<u>\$ 8,087,723</u>

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2018

	Major Enterprise Funds		Totals
	Food Service	Community Education	
Cash flows from operating activities			
Receipts from customers	\$ 2,709,632	\$ 2,942,805	\$ 5,652,437
Payments to operating personnel	(1,102,504)	(1,262,004)	(2,364,508)
Payments for operating personnel benefits	(317,398)	(433,357)	(750,755)
Payments to suppliers	(1,869,202)	(1,152,480)	(3,021,682)
Net cash (used in) provided by operating activities	<u>(579,472)</u>	<u>94,964</u>	<u>(484,508)</u>
Cash flows from noncapital financing activities			
Cash received from state and federal reimbursements	631,672		631,672
Net cash provided by noncapital financing activities	<u>631,672</u>		<u>631,672</u>
Net increase in cash and cash equivalents	52,200	94,964	147,164
Cash and cash equivalents, beginning of year	800,026	3,632,025	4,432,051
Cash and cash equivalents, end of year	<u>\$ 852,226</u>	<u>\$ 3,726,989</u>	<u>\$ 4,579,215</u>
Reconciliation of operating (loss) income to net cash (used in) provided by operating activities			
Operating (loss) income	\$ (554,513)	\$ 43,291	\$ (511,222)
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:			
Depreciation	11,624	89,337	100,961
Change in assets and liabilities:			
(Increase) in accounts receivable	(37,843)		(37,843)
(Decrease) in accounts payable		(21,528)	(21,528)
Increase (Decrease) in unearned revenue	1,260	(16,136)	(14,876)
Net cash (used in) provided by operating activities	<u>\$ (579,472)</u>	<u>\$ 94,964</u>	<u>\$ (484,508)</u>

Noncash noncapital financing activities

The District received \$167,317 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2018.

Fiduciary Funds

West Windsor-Plainsboro Regional School District
Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2018

	<u>Private-Purpose Scholarship Fund</u>	<u>Unemployment Compensation Trust Fund</u>	<u>Agency Fund</u>
Assets			
Cash and cash equivalents	\$ 113,935	\$ 1,127,263	\$ 2,321,009
Total assets	<u>113,935</u>	<u>1,127,263</u>	<u>2,321,009</u>
Liabilities			
Accounts payable		16,424	
Payroll deductions and withholdings payable			\$ 1,001,931
Due to student groups			1,319,078
Total liabilities		<u>16,424</u>	<u>\$ 2,321,009</u>
Net position			
Held in trust for unemployment claims		<u>\$ 1,110,839</u>	
Held in trust for scholarships	<u>\$ 113,935</u>		

West Windsor-Plainsboro Regional School District
Fiduciary Funds

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2018

	Private-Purpose Scholarship Trust Fund	Unemployment Compensation Trust Fund
Additions		
Employee contributions		\$ 188,720
Donations	\$ 10,643	
Total additions	<u>10,643</u>	<u>188,720</u>
Deductions		
Scholarship payments	17,834	
Unemployment benefit payments		126,490
Total deductions	<u>17,834</u>	<u>126,490</u>
Change in net position	(7,191)	62,230
Net position-beginning of the year	121,126	1,048,609
Net position-end of the year	<u>\$ 113,935</u>	<u>\$ 1,110,839</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

1. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

1. Summary of Significant Accounting Policies (continued)

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

1. Summary of Significant Accounting Policies (continued)

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

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

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

The District has reported the following major governmental funds:

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

1. Summary of Significant Accounting Policies (continued)

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

The District reports the following major proprietary funds:

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

Additionally, the District reports the following fiduciary fund types:

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

1. Summary of Significant Accounting Policies (continued)

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

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

D. Budgets/Budgetary Control

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

1. Summary of Significant Accounting Policies (continued)

D. Budgets/Budgetary Control (continued)

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

E. Cash, Cash Equivalents and Investments

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

F. Interfund Receivables/Payables

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

G. Inventories

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

At June 30, 2018, there were no unused Food Donation Program commodities owned by the District.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

1. Summary of Significant Accounting Policies (continued)

H. Capital Assets

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

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

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

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

I. Compensated Absences

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

1. Summary of Significant Accounting Policies (continued)

I. Compensated Absences (continued)

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2018, a liability existed for compensated absences in the government-wide financial statements in the amount of \$5,004,962 and no liability existed for compensated absences in the proprietary fund types.

J. Unearned Revenue

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

K. Deferred Outflows / Inflows of Resources

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

1. Summary of Significant Accounting Policies (continued)

L. Deferred Loss on Defeasance of Debt

Deferred loss on refunding arising from the issuance of the refunding bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest and other charges on long-term debt. The amortization expense for the year ended June 30, 2018 amounted to \$345,931. As of June 30, 2018, the District has recorded an unamortized balance of \$1,447,662 as a deferred outflow of resources.

M. Long-Term Obligations

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

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

N. Fund Balances

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

1. Summary of Significant Accounting Policies (continued)

N. Fund Balances (continued)

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

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

Of the \$67,294,388 of fund balances in the General Fund, \$16,135,836 are encumbrances which are classified as assigned to other purposes, \$11,037,912 has been restricted for excess surplus-current year, \$12,319,878 has been restricted for prior year excess surplus that has been designated for subsequent year's expenditures, \$20,144,606 has been restricted for the capital reserve, \$1,000,000 has been restricted for the emergency reserve, \$1,424,178 has been restricted for the maintenance reserve, \$1,100,000 has been assigned and designated to subsequent year's expenditures, and \$4,131,978 is classified as unassigned.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

1. Summary of Significant Accounting Policies (continued)

N. Fund Balances (continued)

The District also has \$2,784,935 of fund balance in the Capital Projects Fund, which is restricted for capital projects. The Debt Service Fund fund balance in the amount of \$140,259 is restricted for future debt service payments, of this amount, the District has budgeted \$13,635 in its 2018-2019 budget.

O. Net Position

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

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

P. Management Estimates

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

Q. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey social security and post-retirement pension, medical and long-term disability contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$21,564,365 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

1. Summary of Significant Accounting Policies (continued)

R. Calculation of Excess Surplus

The designation for restricted fund balance – excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance generated in the 2018 fiscal year was \$11,037,912, which will be utilized in the 2019-20 budget.

S. GASB Pronouncements

GASB Pronouncements implemented in the 2018 Fiscal Year

In June 2015, GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement replaces the requirements of Statement 45 and requires governments to report a liability on the face of the financial statements for the OPEB that they provide. Statement No. 75 requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information (RSI) about their OPEB liabilities. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2017. The District has adopted GASB No. 75 during the year ended June 30, 2018, which resulted in an increase in full accrual revenues and expenses and additional disclosures in the notes to the basic financial statements.

In March, 2017, GASB issued Statement No. 85, *Omnibus 2017*. This Statement establishes accounting and financial reporting requirements for blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits). The requirements of this Statement are effective for periods beginning after June 15, 2017. The District has adopted GASB Statement No. 85 during the year ended June 30, 2018.

Recently Issued Accounting Pronouncements

GASB issued Statement No. 84, *Fiduciary Activities* in January 2017. This Statement establishes standards of accounting and financial reporting for fiduciary activities. The requirements of this Statement are effective for periods beginning after December 15, 2018. Management has not yet determined the impact of the statement on the financial statements.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

1. Summary of Significant Accounting Policies (continued)

S. GASB Pronouncements (continued)

GASB issued Statement No. 87, *Leases* in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. The requirements of this Statement are effective for periods beginning after December 15, 2019. Management has not yet determined the impact of the statement on the financial statements.

T. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2018 and February 13, 2019, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. The following subsequent events occurred:

On November 6, 2018, the majority of legal voters of the District approved a \$114,875,000 bond referendum related to renovations, alterations, improvements and additions to various schools. In December of 2018, the District issued \$35,000,000 of School Bonds in support of the approved referendum.

2. Reconciliation of Government-Wide and Fund Financial Statements

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

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, unamortized premiums and compensated absences, are not due and payable in the current period and therefore are not reported in the funds. The details of this \$49,971,200 difference are as follows:

Bonds payable	\$40,475,000
Unamortized premium on bonds	4,491,238
Compensated absences payable	<u>5,004,962</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position – governmental activities	<u>\$49,971,200</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

3. Deposits and Investments

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and Statement No. 72, *Fair Value Measurement and Application*. The Board classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at amortized 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. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

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

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

Deposits

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

3. Deposits and Investments (continued)

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

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

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

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

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

At June 30, 2018, the carrying amount of the District's deposits for all funds was \$64,101,177 and the bank balance was \$80,324,755. Of the bank balance, \$1,000,000 of the District's cash deposits on June 30, 2018 were secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered \$78,299,121 of the bank balance. \$1,025,634 held in the District agency accounts are not covered by GUDPA. The District also has \$1,896 of cash held with fiscal agents.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

3. Deposits and Investments (continued)

that is collateralized. Operating cash accounts are held in the District's name by several commercial banking institutions.

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

Investments

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

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

The District held a \$10,000,000 investment in a Certificate of Deposit at June 30, 2018. The Certificate of Deposit was purchased on May 24, 2018 and matures on November 24, 2018 and carries an interest rate of 1.9%. The investment is valued at amortized cost and was covered under GUDPA.

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

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

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

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

GASB 72 established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

3. Deposits and Investments (continued)

value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement.) The three levels of the fair value hierarchy under GASB 72 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Following is a description of the valuation methodologies used for assets measured at fair value:

Certificates of Deposit: Held to maturity certificates of deposit held by the District are valued at amortized cost which approximates fair value and is considered a level 1 investment.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2018:

	Beginning Balance	Increases	Transfers In (Out)	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 7,722,907			\$ 7,722,907
Construction in progress	3,172,042		\$ (1,946,042)	1,226,000
Total capital assets, not being depreciated	10,894,949		(1,946,042)	8,948,907
Capital assets, being depreciated:				
Site improvements	11,908,575	\$ 282,220		12,190,795
Buildings and building improvements	204,394,859	1,149,577	1,946,042	207,490,478
Machinery, equipment and vehicles	46,727,184	1,447,695	(217,600)	47,957,279
Total capital assets being depreciated	263,030,618	2,879,492	1,728,442	267,638,552
Less accumulated depreciation for:				
Site improvements	7,444,552	447,003		8,191,555
Buildings and building improvements	92,820,582	5,218,584		98,039,166
Machinery, equipment and vehicles	43,451,458	2,697,084	(217,600)	45,930,942
Total accumulated depreciation	144,016,592	8,362,671	(217,600)	152,161,663
Total capital assets, being depreciated, net	119,014,026	(5,483,179)	1,946,042	115,476,889
Governmental activities capital assets, net	\$ 129,908,975	\$(5,483,179)	\$ -	\$ 124,425,796

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

Instruction	\$6,130,856
General administration	174,557
Required maintenance of plant services	303,153
Operation of plant	837,812
Student transportation	916,293
Total depreciation expense – governmental activities	\$8,362,671

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

4. Capital Assets (continued)

The following is a summary of enterprise fund changes in capital assets for the year ended June 30, 2018:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Ending Balance</u>
Business-type activities:			
Capital assets, being depreciated:			
Machinery and equipment	\$ 1,378,565		\$1,378,565
Site and site improvements	11,415		11,415
Buildings and building improvements	<u>4,238,585</u>		<u>4,238,585</u>
	5,628,565		5,628,565
Less accumulated depreciation for:			
Machinery and equipment	1,288,830	\$ 11,624	1,300,454
Site and site improvements	1,760	571	2,331
Buildings and building improvements	<u>216,996</u>	<u>88,766</u>	<u>305,762</u>
Total accumulated depreciation	<u>1,507,586</u>	<u>100,961</u>	<u>1,608,547</u>
Total business-type activities capital assets, net	<u>\$ 4,120,979</u>	<u>\$ (100,961)</u>	<u>\$4,020,018</u>

5. Long-Term Liabilities

During the year ended June 30, 2018, the following changes occurred in long-term liabilities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Governmental activities:					
Compensated absences payable	\$ 5,205,560	\$ 485,904	\$ (686,502)	\$ 5,004,962	\$ 600,000
Bonds payable	47,395,000	8,215,000	(15,135,000)	40,475,000	7,535,000
Premium on bonds	4,457,782	956,091	(922,635)	4,491,238	698,401
Subtotal	<u>57,058,342</u>	<u>9,656,995</u>	<u>(16,744,137)</u>	<u>49,971,200</u>	<u>8,833,401</u>
Net pension liability	46,443,936		(9,799,432)	36,644,504	
Total governmental activity long-term liabilities	<u>\$ 103,502,278</u>	<u>\$ 9,656,995</u>	<u>\$ (26,543,569)</u>	<u>\$86,615,704</u>	<u>\$ 8,833,401</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

5. Long-Term Liabilities (continued)

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

Bonds Payable

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

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending June 30:			
2019	\$ 6,275,000	\$ 1,568,225	\$ 7,843,225
2020	6,455,000	1,331,750	7,786,750
2021	6,395,000	1,081,050	7,476,050
2022	4,135,000	870,450	5,005,450
2023	4,130,000	705,150	4,835,150
2024-2028	13,085,000	1,137,825	14,222,825
	<u>\$ 40,475,000</u>	<u>\$ 6,694,450</u>	<u>\$ 47,169,450</u>

Bonds payable at June 30, 2018 are comprised of the following issues:

\$17,500,000, 2007 refunding bonds, due in a final annual installment of \$1,220,000 on September 15, 2018 at an interest rate of 4.25%.

\$20,090,000, 2012 refunding bonds, due in annual installments ranging from \$2,285,000 to \$2,385,000 through December 1, 2020 at an interest rate of 4.00%.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

5. Long-Term Liabilities (continued)

Bonds Payable (continued)

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

\$8,215,000, 2017 refunding bonds, due in annual installments ranging from \$340,000 to \$1,260,000 through September 15, 2025 at interest rates ranging from 3.00% to 4.00%.

Deceased Debt

In August 2012, the District issued \$20,090,000 of refunding bonds to provide resources to refund a portion of the District's outstanding debt. As of June 30, 2018, none of the deceased debt remains outstanding.

In August 2015, the District issued \$27,395,000 of refunding bonds to provide resources to refund a portion of the District's outstanding debt. As of June 30, 2018, none of the deceased debt remains outstanding.

In July 2017, the District issued \$8,215,000 of refunding bonds to provide resources to refund a portion of the District's outstanding debt. As of June 30, 2018, none of the deceased debt remains outstanding. The refunding resulted in a net present value savings of \$1,000,240 and actual savings of \$1,073,942.

6. Pension Plans

Description of Systems

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

6. Pension Plans (continued)

Teachers' Pension and Annuity Fund

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

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

Public Employee's Retirement System

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

6. Pension Plans (continued)

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

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

Funding Policy

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

During the year ended June 30, 2018, the State of New Jersey contributed \$16,729,791 to the TPAF for on-behalf medical, disability insurance and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$5,187,992 during the year ended June 30, 2018 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2018, 2017 and 2016 were \$1,458,314, \$1,393,117, and \$1,349,974, respectively, equal to the required contributions for each year.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

6. Pension Plans (continued)

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

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

Public Employee's Retirement System (PERS)

At June 30, 2018, the District reported a liability of \$36,644,504 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation on July 1, 2016, which was rolled forward to June 30, 2017. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2017, the District's proportion was 0.1574184697 percent, which was an increase of 0.0006040395 from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized full accrual pension expense of \$2,556,019 in the government-wide financial statements. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 862,852	
Changes of assumptions	7,382,605	\$ 7,355,539
Net difference between projected and actual earnings on pension plan investments	249,524	
Changes in proportion and differences between District contributions and proportionate share of contributions	215,350	413,581
District contributions subsequent to the measurement date	1,458,314	
	\$ 10,168,645	\$ 7,769,120

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

6. Pension Plans (continued)

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

\$1,458,314 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2019	\$ 759,102
2020	1,193,823
2021	762,743
2022	(1,024,653)
2023	<u>(749,804)</u>
	<u>\$ 941,211</u>

Actuarial Assumptions

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. This actuarial valuation used the following actuarial assumptions:

Inflation rate	2.25%
Salary increases	
Through 2026	1.65 - 4.15% based on age
Thereafter	2.65 - 5.15% based on age
Investment rate of return	7.00%

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

6. Pension Plans (continued)

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

Mortality Rates

Pre-retirement mortality rates were based on the RP-2000 Preretirement Mortality Table for male and female active participants. For State employees, mortality tables are set back 4 years for males and females. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the plan actuary's modified MP-2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members and a one-year static projection based on mortality improvement Scale AA.

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

6. Pension Plans (continued)

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

Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public high yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%
	<u>100.00%</u>	

Discount rate

The discount rate used to measure the total pension liability was 5.00% as of June 30, 2017. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

6. Pension Plans (continued)

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

determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2017 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.00 percent) or 1-percentage-point higher (6.00 percent) than the current rate:

	At 1% Decrease (4.00%)	At Current Discount Rate (5.00%)	At 1% Increase (6.00%)
District's proportionate share of the net pension liability	\$ 45,459,994	\$ 36,644,504	\$ 29,300,108

Pension Plan Fiduciary Net Position

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

Additional Information

Collective balances of the Local Group at June 30, 2017 are as follows:

Deferred outflows of resources	\$ 6,424,455,842
Deferred inflows of resources	\$ 5,700,625,981
Net pension liability	\$ 23,278,401,588
District's Proportion	0.1574184697%

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

6. Pension Plans (continued)

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

Collective pension expense for the Local Group for the measurement period ended June 30, 2017 is \$1,694,305,613.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2017, 2016, 2015 and 2014 is 5.48, 5.57, 5.72, and 6.44 years, respectively.

Teachers Pensions and Annuity Fund (TPAF) – Special Funding Situation

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

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2017 was \$457,903,960. The District's proportionate share was \$0. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016, which was rolled forward to June 30, 2017. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2017, the State's proportionate share of the TPAF net pension liability associated with the District was 0.6791448690, which was a decrease of 0.0084684478 from its proportion measured as of June 30, 2016.

For the year ended June 30, 2018, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$31,721,268 for contributions incurred by the State.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

6. Pension Plans (continued)

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

Actuarial assumptions

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

Inflation rate	2.25%
Salary increases	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment rate of return	7.00%

Mortality Rates

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

The actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2017) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

6. Pension Plans (continued)

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

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2017 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute return/risk mitigation	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public high yield	2.50%	6.82%
Global diversified credit	5.00%	7.10%
Credit oriented hedge funds	1.00%	6.60%
Debt related private equity	2.00%	10.63%
Debt related real estate	1.00%	6.61%
Private real asset	2.50%	11.83%
Equity related real estate	6.25%	9.23%
U.S. equity	30.00%	8.19%
Non-U.S. developed markets equity	11.50%	9.00%
Emerging markets equity	6.50%	11.64%
Buyouts/venture capital	8.25%	13.08%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 4.25% as of June 30, 2017. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.58% as of June 30, 2017 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 40% of the actuarially determined

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

6. Pension Plans (continued)

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

contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2036. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2036, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2017 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (3.25 percent) or 1-percentage-point higher (5.25 percent) than the current rate:

	At 1% Decrease (3.25%)	At Current Discount Rate (4.25%)	At 1% Increase (5.25%)
State's proportionate share of the net pension liability associated with the District	\$ 544,004,268	\$ 457,903,960	\$ 386,974,150

Pension plan fiduciary net position

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

6. Pension Plans (continued)

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

Additional Information

Collective balances of the Local Group at June 30, 2017 are as follows:

Deferred outflows of resources	\$ 14,251,854,934
Deferred inflows of resources	\$ 11,807,238,433
Net pension liability	\$ 67,423,605,859

State's proportionate share associated with the District	0.6791448690%
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Collective pension expense-Local Group for the plan for the measurement period ended June 30, 2017 is \$4,682,493,081.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2017, 2016, 2015 and 2014 is 8.3, 8.3, 8.3, and 8.5 years, respectively.

7. Post-Retirement Benefits

Plan Description and benefits provided

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

7. Post-Retirement Benefits (continued)

The State's contributions to the SEHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2018, 2017 and 2016 were \$6,560,128, \$6,365,060 and \$6,555,290 respectively, which equaled the required contributions for each year.

P.L. 1987, c.384 and P.L. 1990, c.6 required the Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those state employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired state employees and retired educational employees. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994. As the employer contributions for local government education employers are legally required to be funded by the State, this constitutes a special funding situation as defined by GASB Statement No. 75 (GASB 75) and the State is treated as a non-employer contributing entity.

The State is also responsible for the cost attributable P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program (APB) who retired from a board of education or county college with 25 years of service.

The 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 provides OPEB benefits through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASB 75. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Total OPEB Liability

The net OPEB liability from New Jersey's plan is \$53,639,841,858.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

7. Post-Retirement Benefits (continued)

Changes in the Total OPEB Liability

Below represents the changes in the State's portion of the OPEB liability associated with the District for the year ended June 30, 2017:

	<u>Total OPEB Liability</u>
Beginning Total OPEB Liability, June 30, 2016	<u>\$ 336,757,818</u>
Changes for the year:	
Service cost	13,136,999
Interest cost	9,873,476
Changes of assumptions	(40,689,817)
Member contributions	266,199
Gross benefit payments	<u>(7,229,255)</u>
Net changes	<u>(24,642,398)</u>
Ending Total OPEB Liability, June 30, 2017	<u>\$ 312,115,420</u>

Employees covered by benefit terms

The following employees were covered by the benefit terms:

<u>Local Education</u>	<u>June 30, 2017</u>
Active Plan Members	223,747
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	142,331
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	<u>-</u>
Total Plan Members	366,078

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. The State's proportionate share of the net OPEB liability associated with the District as of June 30, 2017 was \$312,115,420. Additional information can be obtained from the State of New Jersey's comprehensive annual financial report.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

7. Post-Retirement Benefits (continued)

Actuarial assumptions and other inputs

The total OPEB liability in the June 30, 2018 actuarial valuation reported by the State in the State's most recently issued CAFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

	TPAF	PERS
Inflation rate	2.50%	2.50%
Salary increase through 2026	1.55 - 4.55%	2.15 - 4.15%
	based on years of service	based on age
Thereafter	2.00 - 5.45%	3.15 - 5.15%
	based on years of service	based on age

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of the actual experience studies for the periods July 1, 2012 – June 30, 2015 and July 1, 2011 – June 30, 2014 for TPAF and PERS, respectively.

Discount Rate

The discount rate for June 30, 2017 and 2016 was 3.58% and 2.85%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is 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.

Mortality Rates

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female Mortality table for males or females, as appropriate, with adjustments for mortality improvements based on MP- 2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

7. Post-Retirement Benefits (continued)

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.9% and decreases to a 5.0% long-term trend rate after nine years. For self-insured post-65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 10.5% decreasing to a 5.0% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

The following represents sensitivity of the State's proportionate share of the net OPEB liability associated with the District to changes in the discount rate and healthcare cost trend rate.

The following presents the State's proportionate share of the net OPEB liability associated with the District as of June 30, 2017 calculated using a discount rate that is 1-percentage-point lower (2.58%) or 1-percentage-point higher (4.58%) than the current discount rate:

	At 1% decrease (2.58%)	At current discount rate (3.58%)	At 1% increase (4.58%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 370,503,522	\$ 312,115,420	\$ 265,801,423

The following presents the State's proportionate share of the net OPEB liability associated with the District as of June 30, 2017 calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	At 1% 1% decrease	Healthcare Cost Trend Rates	At 1% 1% increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 256,684,761	\$ 312,115,420	\$ 385,726,683

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

7. Post-Retirement Benefits (continued)

OPEB Expense and Deferred Outflows of resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2018, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$12,119,938 for OPEB expenses incurred by the State.

Collective balances of the Education Group at June 30, 2017 are as follows:

Deferred outflows of resources	\$	99,843,255
Deferred inflows of resources	\$	6,443,612,287
Collective OPEB Expense	\$	3,348,490,523
District's Proportion		0.28%

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State, therefore, the District records an expense and corresponding revenue for its respective share of total OPEB expense and revenue attributable to the State of New Jersey.

8. Interfund Receivables and Payables

The total interfund accounts receivable and payable for the District amounted to \$1,760,116 analyzed as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 1,752,672	
Special Revenue Fund		\$ 48,961
Capital Projects Fund		1,711,155
Debt Service Fund	7,444	
	\$ 1,760,116	\$ 1,760,116

The interfund between the capital projects fund and the general fund in the amount of \$1,711,155 relates to funds due back to capital reserve/capital outlay that were not required in the capital projects fund. The interfund between the special revenue fund and

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

8. Interfunds Receivables and Payables (continued)

the general fund pertains to the elimination of the pooled cash deficit in the special revenue fund in the amount of \$48,961. The interfund between the debt service fund and the capital projects fund relates to an adjustment to interest transferred to these funds from the capital projects fund. All interfunds are expected to be liquidated within one year.

9. Economic Dependency

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

10. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2018 may be impaired. In addition, the District is receiving funding in the form of grants from the New Jersey Schools Development Authority, (NJSDA), in connection with capital projects. The costs associated with the funding received from the NJSDA are subject to a final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible costs requirements, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2018 may be impaired.

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

11. Risk Management

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

During the 2018 fiscal year, the District was covered by a joint insurance fund as well as commercial insurance.

Property and Liability Insurance

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

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

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

The District continues to carry commercial insurance for all other risks of loss, including employee health, accident insurance and public officials bonds. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years and there have been no significant decreases in insurance coverage from the prior year.

New Jersey Unemployment Compensation Insurance

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

11. Risk Management (continued)

<u>Fiscal Year</u>	<u>Contributions</u>	<u>Amount Paid</u>	<u>Ending Balance</u>
2017-18	\$ 188,720	\$ 126,490	\$ 1,110,839
2016-17	188,798	105,731	1,048,609
2015-16	179,646	149,564	965,542

12. Deferred Compensation

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

13. Reserve Accounts – Restricted Assets

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

13. Reserve Accounts – Restricted Assets (continued)

The activity of the capital reserve for the July 1, 2017 to June 30, 2018 fiscal year is as follows:

Beginning balance, June 30, 2017	\$ 28,258,767
Interest earnings	370,862
Deposits:	
Approved in 2017-18 budget	12,139,784
Approved by June 2018 resolution	1,750,000
Withdrawals:	
Transfer to debt service fund	7,449,807
Capital outlay	14,925,000
Ending balance, June 30, 2018	\$ 20,144,606

The District has budgeted \$21,535,450 in its 2018-19 budget for capital purposes.

At June 30, 2018, the amount deposited in the capital reserve account does not exceed the District's local share reported in its Long-Range Facility Plan.

In addition, at June 30, 2018, the District has restricted amounts resulting from the maintenance reserve of \$1,424,178 and emergency reserve of \$1,000,000.

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

14. Transfers – Reconciliation

The following presents a reconciliation of transfers during the 2018 fiscal year:

	Transfers In	Transfers Out
General Fund	\$ 412,955	\$ 7,449,807
Capital Projects Fund		419,910
Debt Service Fund	7,456,762	
	\$ 7,869,717	\$ 7,869,717

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

14. Transfers – Reconciliation (continued)

The transfer of \$7,449,807 from the general fund to the debt service fund represents the transfer of funds from the capital reserve account for payment of debt in the District's debt service fund. The transfer of \$419,910 from the capital projects fund to the debt service fund represents the transfer of interest earned for use in the District's debt service fund. The transfer of \$412,955 from the capital projects fund to the general fund represents the transfer of funds from the capital projects fund to capital outlay as a result of completed projects and the return of funds to its original source.

15. Commitments

The District has contractual commitments at June 30, 2018 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$16,135,836.

There were \$66,814 of contractual commitments at June 30, 2018 to vendors related to the ongoing construction projects recorded as restricted for capital projects in the capital projects fund.

In addition, there were \$64,480 of contractual commitments at June 30, 2018 in the community education enterprise fund, which is recorded as unrestricted net position.

16. Tax Abatements

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2018

16. Tax Abatements (continued)

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

West Windsor Township and Plainsboro Township have entered into tax abatement agreements, of which have reduced the District's tax revenues. For the 2017 year, Plainsboro Township recognized revenue of \$1,782,635 from the annual service charge in lieu of payment of taxes, while the taxes that would have been paid for this property were \$1,557,364, resulting in a benefit collected by the Township of \$225,271. For the 2017 year, West Windsor Township recognized revenue of \$96,498 from the annual service charge in lieu of payment of taxes, while the taxes that would have been paid for this property were \$350,105, resulting in a reduction of taxes collected by the Township of \$253,607. A portion of this would have been allocated to the District.

Required Supplementary Information
Part II

Schedules and Note Related to Accounting
and Reporting for Pensions and OPEB

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

Last Ten Fiscal Years*

	<u>Year Ended June 30,</u> 2018	<u>Year Ended June 30,</u> 2017	<u>Year Ended June 30,</u> 2016	<u>Year Ended June 30,</u> 2015	<u>Year Ended June 30,</u> 2014	<u>Year Ended June 30,</u> 2013	<u>Year Ended June 30,</u> 2012	<u>Year Ended June 30,</u> 2011	<u>Year Ended June 30,</u> 2010	<u>Year Ended June 30,</u> 2009
District's proportion of the net pension liability (asset) - Local Group	0.1574184697%	0.1568144302%	0.1570226894%	0.1558462491%	0.1611916289%	Not available	Not available	Not available	Not available	Not available
District's proportionate share of the net pension liability (asset)	\$ 36,644,504	\$ 46,443,936	\$ 35,248,447	\$ 29,178,680	\$ 30,806,923	Not available	Not available	Not available	Not available	Not available
District's covered-employee payroll	\$ 10,696,401	\$ 10,610,200	\$ 10,777,209	\$ 10,511,942	\$ 10,463,520	\$ 10,850,183	\$ 11,209,802	\$ 15,586,472	\$ 15,667,593	\$ 15,496,836
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	342.59%	437.73%	327.06%	277.58%	294.42%	Not available	Not available	Not available	Not available	Not available
Plan fiduciary net position as a percentage of the total pension liability - Local Group	48.10%	40.14%	47.93%	52.08%	48.72%	Not available	Not available	Not available	Not available	Not available

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

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

See accompanying notes to required supplementary information.

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

Last Ten Fiscal Years

	<u>Year Ended June 30,</u> 2018	<u>Year Ended June 30,</u> 2017	<u>Year Ended June 30,</u> 2016	<u>Year Ended June 30,</u> 2015	<u>Year Ended June 30,</u> 2014	<u>Year Ended June 30,</u> 2013	<u>Year Ended June 30,</u> 2012	<u>Year Ended June 30,</u> 2011	<u>Year Ended June 30,</u> 2010	<u>Year Ended June 30,</u> 2009
Contractually required contribution	\$ 1,458,314	\$ 1,393,117	\$ 1,393,117	\$ 1,349,974	\$ 1,284,774	\$ 1,214,546	\$ 1,272,953	\$ 1,798,401	\$ 1,766,541	\$ 1,433,743
Contributions in relation to the contractually required contribution	(1,458,314)	(1,393,117)	(1,393,117)	(1,349,974)	(1,284,774)	(1,214,546)	(1,272,953)	(1,798,401)	(1,766,541)	(1,433,743)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 10,940,243	\$ 10,696,401	\$ 10,610,200	\$ 10,777,209	\$ 10,511,942	\$ 10,463,520	\$ 10,850,183	\$ 11,209,802	\$ 15,586,472	\$ 15,667,593
Contributions as a percentage of covered-employee payroll	13.33%	13.02%	13.13%	12.53%	12.22%	11.61%	11.73%	16.04%	11.33%	9.15%

See accompanying notes to required supplementary information.

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

	<u>Year Ended June 30,</u> 2018	<u>Year Ended June 30,</u> 2017	<u>Year Ended June 30,</u> 2016	<u>Year Ended June 30,</u> 2015	<u>Year Ended June 30,</u> 2014	<u>Year Ended June 30,</u> 2013	<u>Year Ended June 30,</u> 2012	<u>Year Ended June 30,</u> 2011	<u>Year Ended June 30,</u> 2010	<u>Year Ended June 30,</u> 2009
State's proportion of the net pension liability (asset) associated with the District - Local Group	0.6791448690%	0.6876133168%	0.6893070119%	0.7015450947%	0.6993085932%	Not available	Not available	Not available	Not available	Not available
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 457,903,960	\$ 540,920,416	\$ 435,671,467	\$ 374,953,020	\$ 353,425,063	Not available	Not available	Not available	Not available	Not available
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 457,903,960</u>	<u>\$ 540,920,416</u>	<u>\$ 435,671,467</u>	<u>\$ 374,953,020</u>	<u>\$ 353,425,063</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan fiduciary net position as a percentage of the total pension liability	25.41%	22.33%	28.71%	33.64%	33.76%	Not available	Not available	Not available	Not available	Not available

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

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

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

See accompanying notes to required supplementary information.

West Windsor - Plainsboro Regional School District
 Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the District
 and Changes in the Total OPEB Liability and Related Ratios
 Public Employee's Retirement System and Teachers' Pension and Annuity Fund
 Required Supplementary Information and Notes to Required Supplementary Information

Last Ten Fiscal Years*

	Year Ended June 30,	
	2018	2017
State's proportion of the net OPEB liability (asset)	0.58%	0.58%
District's proportionate share of the net OPEB liability (asset)	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 312,115,420	\$ 336,757,818
Total proportionate share of the net OPEB liability (asset) associated with the District	\$ 312,115,420	\$ 336,757,818
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%
	2018	2017**
Total OPEB Liability		
Service cost	\$ 13,136,999	
Interest cost	9,873,476	
Changes of assumptions	(40,689,817)	
Member contributions	266,199	
Gross benefit payments	(7,229,255)	
Net change in total OPEB liability	(24,642,398)	
Total OPEB liability - beginning	336,757,818	
Total OPEB liability - ending	\$ 312,115,420	
Covered-employee payroll	\$ 81,007,059	
Total OPEB liability as a percentage of covered-employee payroll	385.29%	

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

** Information not available.

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District

Notes to Required Supplementary Information

Year ended June 30, 2018

PENSION-PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 3.98% as of June 30, 2016 to 5.00% as of June 30, 2017.

PENSION-TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 3.22% as of June 30, 2016 to 4.25% as of June 30, 2017.

OTHER POST-RETIREMENT BENEFIT PLAN - PUBLIC EMPLOYEES' RETIREMENT SYSTEM
AND TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 2.85% as of June 30, 2016 to 3.58% as of June 30, 2017.

Required Supplementary Information
Part III
Budgetary Comparison

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 158,721,848		\$ 158,721,848	\$ 158,721,848	
Tuition	92,377		92,377	113,512	\$ 21,135
Rents and royalties	190,551		190,551	168,331	(22,220)
Interest on investments	174,900		174,900	339,308	164,408
Capital reserve interest income	20,400		20,400	370,862	350,462
Maintenance reserve interest income	2,700		2,700	4,029	1,329
Miscellaneous	108,814		108,814	139,363	30,549
Total revenues - local sources	159,311,590		159,311,590	159,857,253	545,663
State sources:					
Categorical Special Education Aid	5,684,907		5,684,907	5,946,283	261,376
Equalization Aid	546,130		546,130	546,130	
Categorical Security Aid	173,051		173,051	173,051	
Categorical Transportation Aid	905,779		905,779	999,516	93,737
Extraordinary Aid				1,513,806	1,513,806
PARCC Readiness Aid	94,710		94,710	94,710	
Per Pupil Growth Aid	94,710		94,710	94,710	
Prof. Learning Comm Aid	93,865		93,865	93,865	
Other state aids				36,825	36,825
On-Behalf TPAF - Pension Contribution (non-budgeted)				10,156,903	10,156,903
On-Behalf TPAF - Post-Retirement Medical (non-budgeted)				6,560,128	6,560,128
On-Behalf TPAF - Long-Term Disability Insurance (non-budgeted)				12,760	12,760
Reimbursed TPAF social security contributions (non-budgeted)				5,187,992	5,187,992
Total - state sources	7,593,152		7,593,152	31,416,679	23,823,527
Federal sources:					
Medicaid Assistance	48,857		48,857	71,250	22,393
Total - federal sources	48,857		48,857	71,250	22,393
Total revenues	166,953,599		166,953,599	191,345,182	24,391,583
Expenditures					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	1,066,362	\$ 31,431	1,097,793	1,044,829	52,964
Grades 1-5	17,085,476	(475,472)	16,610,004	16,360,202	249,802
Grades 6-8	13,310,197	(9,808)	13,300,389	13,195,432	104,957
Grades 9-12	15,765,499	(89,081)	15,676,418	15,595,913	80,505
Home Instruction: Salaries of teachers	70,000	(21,100)	48,900	21,344	27,556
Undistributed Instruction:					
Other salaries for instruction	16,700	13,717	30,417	30,392	25
Purchased professional-educational services	18,650	1,422	20,072	19,357	715
Other purchased services	538,616	(170,400)	368,216	235,421	132,795
General supplies	1,626,565	543,718	2,170,283	1,887,296	282,987
Textbooks	328,357	(427)	327,930	289,947	37,983
Other objects	54,306	(31,701)	22,605	2,495	20,110
Total instruction - regular programs	49,880,728	(207,701)	49,673,027	48,682,628	990,399

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education:					
Learning and/or language disabilities:					
Salaries of teachers	\$ 879,196	\$ 67,300	\$ 946,496	\$ 923,502	\$ 22,994
Other salaries for instruction	266,066	38,000	304,066	303,648	418
Other purchased services	4,500	410	4,910	1,072	3,838
General supplies	10,125	(840)	9,285	9,239	46
Textbooks	500	(500)			
Total learning and/or language disabilities	1,160,387	104,370	1,264,757	1,237,461	27,296
Behavioral disabilities:					
Salaries of teachers	278,620		278,620	274,951	3,669
Other salaries for instruction	93,319	293	93,612	63,278	30,334
Other purchased services	1,200		1,200		1,200
General supplies	5,700	(2,266)	3,434	3,434	
Textbooks	250	(250)			
Total behavioral disabilities	379,089	(2,223)	376,866	341,663	35,203
Multiple disabilities:					
Salaries of teachers	1,050,669	47,735	1,098,404	1,098,154	250
Other salaries for instruction	1,018,295	85,414	1,103,709	1,103,626	83
Other purchased services	6,450	(1,139)	5,311	2,911	2,400
General supplies	17,950	(246)	17,704	16,248	1,456
Textbooks	300	(300)			
Total multiple disabilities	2,093,664	131,464	2,225,128	2,220,939	4,189
Resource room/center:					
Salaries of teachers	6,401,349	59,727	6,461,076	6,460,264	812
Other salaries for instruction	1,805,118	12,709	1,817,827	1,774,813	43,014
Other purchased services	16,875		16,875	3,563	13,312
General supplies	38,000	(8,279)	29,721	29,313	408
Textbooks	1,000	(1,000)			
Total resource room/center	8,262,342	63,157	8,325,499	8,267,953	57,546

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education (continued):					
Preschool Disabilities Part-time:					
Salaries of teachers	\$ 336,400	\$ 144,774	\$ 481,174	\$ 329,941	\$ 151,233
Other salaries for instruction	139,893	61,790	201,683	154,895	46,788
Other purchased services	1,500	(100)	1,400		1,400
General supplies	3,000	(1,163)	1,837	1,668	169
Total Preschool Disabilities Part-time	480,793	205,301	686,094	486,504	199,590
Preschool Disabilities Full-time:					
Salaries of teachers	353,030	(76,936)	276,094	276,069	25
Other salaries for instruction	253,020	(45,307)	207,713	206,399	1,314
Other purchased services	900	(900)			
General supplies	3,000	(465)	2,535	2,504	31
Total Preschool Disabilities Full-time	609,950	(123,608)	486,342	484,972	1,370
Autism:					
Salaries of teachers	385,935	1,415	387,350	289,550	97,800
Other salaries for instruction	277,021	65,633	342,654	340,769	1,885
Other purchased services	1,800		1,800	300	1,500
General supplies	3,750	809	4,559	4,559	
Total Autism	668,506	67,857	736,363	635,178	101,185
Home instruction:					
Salaries of teachers	70,000	(31,630)	38,370	17,873	20,497
Total home instruction	70,000	(31,630)	38,370	17,873	20,497
Total special education	13,724,731	414,688	14,139,419	13,692,543	446,876
Bilingual education:					
Salaries of teachers	888,485	132,538	1,021,023	999,357	21,666
Other purchased services	450		450		450
General supplies	5,217	(1,541)	3,676	3,598	78
Textbooks	1,000	(260)	740	691	49
Total bilingual education	895,152	130,737	1,025,889	1,003,646	22,243
Basic skills/remedial instruction:					
Salaries of teachers	2,022,403	143,497	2,165,900	2,122,164	43,736
Other salaries for instruction	7,200	(2,700)	4,500		4,500
Other purchased services	675	(666)	9		9
General supplies	6,421	(2,733)	3,688	3,395	293
Textbooks	1,150	(810)	340	328	12
Total Basic skills/remedial instruction	2,037,849	136,588	2,174,437	2,125,887	48,550
School - sponsored cocurricular activities:					
Salaries	647,328	4,888	652,216	649,834	2,382
Purchased services	27,920	(1,747)	26,173	20,491	5,682
Supplies and materials	39,000	(19,990)	19,010	14,063	4,947
Other objects	19,580	1,163	20,743	19,152	1,591
Total school - sponsored cocurricular activities	733,828	(15,686)	718,142	703,540	14,602
School - sponsored athletics - instruction:					
Salaries	1,267,736	(29,319)	1,238,417	1,205,824	32,593
Purchased services	276,680	(8,473)	268,207	177,047	91,160
Supplies and materials	223,133	80,363	303,496	232,544	70,952
Other objects	126,240	24,910	151,150	135,649	15,501
Total school - sponsored athletics - instruction	1,893,789	67,481	1,961,270	1,751,064	210,206
Total instruction	69,166,077	526,107	69,692,184	67,959,308	1,732,876

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures:					
Instruction:					
Tuition to other LEAs within the state-special	\$ 229,899	\$ (226,000)	\$ 3,899	\$ 1,939	\$ 1,960
Tuition to Co. Voc school Dist.- regular	354,600	(8,000)	346,600	302,196	44,404
Tuition to CSSD and regional day schools	2,041,228	484,565	2,525,793	2,226,918	298,875
Tuition to priv school for the disabled - w/in state	5,253,397	(299,489)	4,953,908	4,374,475	579,433
Tuition to priv school for the disabled-out of state	516,724	128,449	645,173	457,460	187,713
Tuition - state facilities	32,952		32,952	32,952	
Total undistributed instruction	8,428,800	79,525	8,508,325	7,395,940	1,112,385
Health services:					
Salaries	1,345,284	19,069	1,364,353	1,364,346	7
Purchased professional and technical services	26,000	1,000	27,000	27,000	
Other purchased services	2,890	(1,105)	1,785	151	1,634
Supplies and materials	68,641	(7,746)	60,895	48,433	12,462
Other objects	7,400	2,900	10,300	7,006	3,294
Total health services	1,450,215	14,118	1,464,333	1,446,936	17,397
Speech, OT, PT and related services:					
Salaries	2,084,490	12,500	2,096,990	2,038,558	58,432
Purchased professional educational services		25,900	25,900		25,900
Other purchased services	7,800	(3,900)	3,900	2,355	1,545
Supplies and materials	44,100	10,209	54,309	49,243	5,066
Total other support services - speech, OT, PT and related services	2,136,390	44,709	2,181,099	2,090,156	90,943
Other support services - students - extra services:					
Purchased professional educational services	767,000	(21,227)	745,773	617,266	128,507
Total other support services - students - extra services	767,000	(21,227)	745,773	617,266	128,507
Other support services - guidance:					
Salaries of other professional staff	2,803,840	5,807	2,809,647	2,800,778	8,869
Salaries of secretarial and clerical assistants	300,380	(500)	299,880	297,546	2,334
Purchased professional educational services		4,000	4,000	4,000	
Other purchased services	32,475	(5,958)	26,517	18,372	8,145
Supplies and materials	36,619	(10,809)	25,810	24,221	1,589
Other objects	9,065	(2,516)	6,549	3,045	3,504
Total other support services - guidance	3,182,379	(9,976)	3,172,403	3,147,962	24,441
Other support services - child study teams:					
Salaries of other professional staff	3,124,578	(52,039)	3,072,539	3,021,269	51,270
Salaries of secretarial and clerical assistants	316,578	750	317,328	301,775	15,553
Purchased professional educational services	2,000		2,000		2,000
Miscellaneous purchased services	35,600	(2,861)	32,739	26,587	6,152
Supplies and materials	55,700	30,169	85,869	80,667	5,202
Other objects	14,180	(9,850)	4,330	3,330	1,000
Total other support services - child study teams	3,548,636	(33,831)	3,514,805	3,433,628	81,177

West Windsor-Plainsboro Regional School District

General Fund

Budgetary Comparison Schedule

(Budgetary Basis)

Year ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Improvement of instructional services:					
Salaries of supervisors of instruction	\$ 1,884,247	\$ 4,400	\$ 1,888,647	\$ 1,886,029	\$ 2,618
Salaries of other professional staff	212,596	15,888	228,484	210,293	18,191
Salaries of secretarial and clerical assistants	62,240		62,240	61,500	740
Other salaries	832,345	620	832,965	821,343	11,622
Salaries of facilitators, math, literacy coaches	6,000		6,000	5,688	312
Purchased professional educational services	60,000	4,100	64,100	20,300	43,800
Other purchased services	7,800	4,854	12,654	5,221	7,433
Other objects	12,200	1,284	13,484	3,880	9,604
Total improvement of instructional services	3,077,428	31,146	3,108,574	3,014,254	94,320
Educational media services/school library:					
Salaries	941,811	35,877	977,688	976,914	774
Salaries of technology coordinators	252,890		252,890	252,890	
Other purchased services	29,707	(6,921)	22,786	22,642	144
Supplies and materials	254,410	93,519	347,929	340,571	7,358
Other objects	1,550	(875)	675	600	75
Total educational media services/school library	1,480,368	121,600	1,601,968	1,593,617	8,351
Instructional staff training services:					
Salaries of other professional staff	100,000	(13,910)	86,090	86,079	11
Other salaries	700		700		700
Purchased professional - educational services	46,500	570	47,070	38,800	8,270
Other purchased services	680,841	(41,089)	639,752	535,178	104,574
Supplies and materials	12,175	3,400	15,575	15,521	54
Other objects	100		100		100
Total instructional staff training services	840,316	(51,029)	789,287	675,578	113,709
Support services-general administration:					
Salaries	715,845	67,230	783,075	776,112	6,963
Legal Services	300,000	73,431	373,431	245,135	128,296
Audit Fees	86,717	67,203	153,920	85,560	68,360
Architectural/Engineering Services	250,000	393,658	643,658	434,961	208,697
Other purchased professional services	95,000	(39,150)	55,850	14,940	40,910
Communications/telephone	363,075	(7,305)	355,770	340,912	14,858
Miscellaneous purchased services	139,535	(58,503)	81,032	45,010	36,022
General supplies	34,650	(2,946)	31,704	9,825	21,879
Miscellaneous expenditures	32,650	125	32,775	13,766	19,009
BOE membership dues and fees	31,044		31,044	30,188	856
Total support services-general administration	2,048,516	493,743	2,542,259	1,996,409	545,850

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Support services-school administration:					
Salaries of principals/assistant principals	\$ 3,427,156		\$ 3,427,156	\$ 3,380,817	\$ 46,339
Salaries of other professional staff	662,094	\$ 25,000	687,094	685,449	1,645
Salaries of secretarial and clerical assistants	2,026,334	(46,052)	1,980,282	1,912,115	68,167
Purchased professional and technical services	254,800	(8,093)	246,707	245,320	1,387
Other purchased services	289,152	(77,503)	211,649	171,059	40,590
Supplies and materials	389,581	70,652	460,233	292,319	167,914
Other objects	81,238	(18,996)	62,242	55,648	6,594
Total support services-school administration	7,130,355	(54,992)	7,075,363	6,742,727	332,636
Central services:					
Salaries	1,599,814	17,500	1,617,314	1,522,730	94,584
Unused Vac payment to Term/Ret Staff	53,000	(27,602)	25,398	25,398	
Purchased technical services	45,325	5,675	51,000	46,525	4,475
Miscellaneous purchased services	126,850	6,400	133,250	46,260	86,990
Supplies and materials	190,000	12,959	202,959	122,042	80,917
Miscellaneous expenditures	22,900	464	23,364	8,870	14,494
Total central services	2,037,889	15,396	2,053,285	1,771,825	281,460
Administrative information technology:					
Salaries	471,281	1,500	472,781	457,061	15,720
Supplies and materials		11,000	11,000		11,000
Total administrative information technology	471,281	12,500	483,781	457,061	26,720
Required maintenance for school facilities:					
Salaries	314,912	(20,767)	294,145	291,586	2,559
Cleaning, repair and maintenance services	2,262,863	1,016,008	3,278,871	2,550,683	728,188
General supplies	559,550	246,102	805,652	596,377	209,275
Other objects	11,500	33,650	45,150	28,528	16,622
Total required maintenance for school facilities	3,148,825	1,274,993	4,423,818	3,467,174	956,644
Custodial services:					
Salaries		3,956	3,956	3,956	
Salaries of non-instructional aids	332,459	1,891	334,350	291,593	42,757
Cleaning, repair and maintenance services	3,881,743	(222,585)	3,659,158	3,597,335	61,823
Rental of land and buildings other than lease	39,950	12,000	51,950	13,100	38,850
Other purchased property services	377,500	5,797	383,297	355,142	28,155
Insurance	882,500		882,500	727,350	155,150
Travel	2,500		2,500	1,390	1,110
Miscellaneous purchased services	100,000		100,000		100,000
General supplies	200,340	48,613	248,953	241,996	6,957
Energy (Natural Gas)	1,221,120	(140,000)	1,081,120	565,276	515,844
Energy (Electricity)	3,100,000	180,700	3,280,700	2,705,362	575,338
Energy (Oil)	9,000	(9,000)			
Other objects	1,000		1,000		1,000
Total custodial services	10,148,112	(118,628)	10,029,484	8,502,500	1,526,984

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Care and upkeep of grounds:					
Cleaning, repair and maintenance services	\$ 407,620	\$ 2,124	\$ 409,744	\$ 406,355	\$ 3,389
General supplies	45,900	10,710	56,610	47,079	9,531
Total care and upkeep of grounds	453,520	12,834	466,354	453,434	12,920
Security:					
Salaries	203,862	26,493	230,355	228,791	1,564
Purchased professional and technical services	475,000	(5,000)	470,000	371,529	98,471
Cleaning, Repair, and maintenance service	45,000	5,970	50,970	17,226	33,744
General supplies		8,600	8,600	8,600	
Total security	723,862	36,063	759,925	626,146	133,779
Student transportation services:					
Salaries for pupil transportation:					
Salaries of non-instructional aides	77,849	(905)	76,944	76,743	201
Between home and school - regular	812,539	(59,787)	752,752	740,698	12,054
Between home and school - special	152,837	53,231	206,068	201,973	4,095
Other than bet home and school	84,725	64,730	149,455	147,213	2,242
Other purchased professional and technical services	14,331		14,331	7,518	6,813
Cleaning repair and maint. services	151,254	(20,360)	130,894	99,333	31,561
Rental payments - school buses	5,000		5,000	3,000	2,000
Contracted services:					
Bet. Home & Sch. - vendors	4,854,825	(273,151)	4,581,674	4,542,438	39,236
Other than bet home & sch - vendors	618,188	(12,032)	606,156	595,928	10,228
Special Ed Stds- vendors	3,017,198	165,680	3,182,878	3,032,957	149,921
Special Ed Stds- joint agreements	50,470	138,524	188,994	176,784	12,210
Special Ed Stds- ESC's AND CTSA's	777,450	(138,400)	639,050	478,212	160,838
Aid in lieu of payments-Non-Public	199,404	28,000	227,404	216,448	10,956
Travel	2,472	1,020	3,492	1,931	1,561
Miscellaneous purchased services	45,121	1,567	46,688	2,187	44,501
Transportation supplies	254,100	(171,775)	82,325	55,315	27,010
Fuel expenses offset by Adv.		210,100	210,100	99,626	110,474
Other objects	5,010		5,010	1,360	3,650
Total student transportation services	11,122,773	(13,558)	11,109,215	10,479,664	629,551
Personal Services - Employee benefits - Unallocated:					
Social security contributions	1,810,000	(30,000)	1,780,000	1,412,990	367,010
Other retirement contrib. - PERS	1,619,000	(30,000)	1,589,000	1,476,694	112,306
Other retirement contrib. - regular	40,000	8,000	48,000	42,217	5,783
Worker's compensation	1,200,000	317,394	1,517,394	437,394	1,080,000
Health benefits	24,205,000	(1,575,376)	22,629,624	20,866,026	1,763,598
Other employee benefits	55,000	13,000	68,000	18,737	49,263
Unused vacation payment to term/ret staff	407,000	254,104	661,104	661,104	
Total unallocated benefits	29,336,000	(1,042,878)	28,293,122	24,915,162	3,377,960
On-behalf payments:					
TPAF - Pension Contribution (non-budgeted)				10,156,903	(10,156,903)
TPAF - Post-Retirement Medical (non-budgeted)				6,560,128	(6,560,128)
TPAF - Long-Term Disability Insurance (non-budgeted)				12,760	(12,760)
Reimbursed TPAF social security contributions (non-budgeted)				5,187,992	(5,187,992)
Total on-behalf payments				21,917,783	(21,917,783)
Total undistributed expenditures	91,532,665	790,508	92,323,173	104,745,222	(12,422,049)
Total expenditures - current	160,698,742	1,316,615	162,015,357	172,704,530	(10,689,173)

West Windsor-Plainsboro Regional School District

General Fund

Budgetary Comparison Schedule

(Budgetary Basis)

Year ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Capital outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5		\$ 8,846	\$ 8,846	\$ 8,846	
Grades 9-12	\$ 1,000,000	334	1,000,334	972,625	\$ 27,709
Special education - instruction:					
School sponsored and other instructional programs		13,885	13,885		13,885
Undistributed expenditures:					
Required maintenance for school facilities	52,313	60,086	112,399	112,399	
Support services-school buses - special		43,000	43,000	43,000	
School buses - regular		351,973	351,973	346,375	5,598
Total equipment	1,052,313	478,124	1,530,437	1,483,245	47,192
Facilities acquisition and construction services:					
Purchased professional and technical services	2,507,625	(1,749,771)	757,854		757,854
Construction services		17,232,949	17,232,949	2,334,090	14,898,859
Other objects - SDA assessment	40,062		40,062	40,062	
Total facilities and construction services	2,547,687	15,483,178	18,030,865	2,374,152	15,656,713
Total expenditures - capital outlay	3,600,000	15,961,302	19,561,302	3,857,397	15,703,905
Special schools:					
Adult education - local support services:					
Supplies and materials	9,286		9,286		9,286
Total adult education	9,286		9,286	-	9,286
Total special schools	9,286		9,286	-	9,286
Transfer of funds to charter schools	47,359	37,944	85,303	54,363	30,940
Total expenditures	164,355,387	17,315,861	181,671,248	176,616,290	5,054,958
Excess (deficiency) of revenues over (under) expenditures	2,598,212	(17,315,861)	(14,717,649)	14,728,892	(29,446,541)

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other financing sources (uses):					
Transfer in - capital projects funds				\$ 412,955	\$ 412,955
Capital reserve transfer to debt service - transfer out	\$ (7,449,807)		\$ (7,449,807)	(7,449,807)	
Capital reserve transfer to capital projects fund - transfer out	(2,425,000)	\$ 1,726,624	(698,376)		698,376
Total other financing sources (uses)	(9,874,807)	1,726,624	(8,148,183)	(7,036,852)	1,111,331
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(7,276,595)	(15,589,237)	(22,865,832)	7,692,040	30,557,872
Fund balances, July 1	60,171,883		60,171,883	60,171,883	
Fund balances, June 30	\$ 52,895,288	\$ (15,589,237)	\$ 37,306,051	\$ 67,863,923	\$ 30,557,872
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted fund balance	\$ (9,541,572)		\$ (9,541,572)	\$ 4,210,027	\$ 13,751,599
Budgeted withdrawal from capital reserve	(9,874,807)	\$ (12,499,998)	(22,374,805)	(9,138,155)	13,236,650
Budgeted increase in capital reserve	12,139,784		12,139,784	15,697,406	3,557,622
Budgeted increase in maintenance reserve				12,001	12,001
Adjustment for prior year encumbrances		(3,089,239)	(3,089,239)	(3,089,239)	
Total	\$ (7,276,595)	\$ (15,589,237)	\$ (22,865,832)	\$ 7,692,040	\$ 30,557,872
Recapitulation of fund balance:					
Restricted Fund Balance:					
Excess surplus restricted for subsequent years expenditures				\$ 12,319,878	
Excess surplus - current year				11,037,912	
Capital reserve				20,144,606	
Maintenance reserve				1,424,178	
Emergency reserve				1,000,000	
Assigned to:					
Designated for subsequent years expenditures				1,100,000	
Year end encumbrances				16,135,836	
Unassigned fund balance				4,701,513	
				<u>67,863,923</u>	
Reconciliation to Government Funds Statements (GAAP):					
Last state aid payments not recognized on GAAP basis				(569,535)	
Fund balance per Governmental Funds (GAAP)				<u>\$ 67,294,388</u>	

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Budgetary Comparison Schedule
Budgetary-Basis

Year ended June 30, 2018

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	\$ 87,200	\$ 29,127	\$ 116,327	\$ 111,794	\$ (4,533)
Federal sources	2,097,824	1,108,133	3,205,957	2,406,043	(799,914)
Other sources	129,251	508,798	638,049	185,438	(452,611)
Total revenues	2,314,275	1,646,058	3,960,333	2,703,275	(1,257,058)
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	\$ 349,841	\$ 157,886	\$ 507,727	\$ 425,525	\$ 82,202
Other salaries for instruction	62,305	1,600	63,905	62,750	1,155
Purchased professional and technical services		152,288	152,288	68,816	83,472
Rentals		1,405	1,405	700	705
Tuition	1,366,425	414,089	1,780,514	1,446,470	334,044
General supplies	231,536	432,301	663,837	168,036	495,801
Textbooks	10,922	2,882	13,804	13,353	451
Other objects		24,135	24,135	13,561	10,574
Total instruction	2,021,029	1,186,586	3,207,615	2,199,211	1,008,404
Support services:					
Salaries of other professional staff		42,050	42,050	17,888	24,162
Employee benefits	129,348	18,203	147,551	126,133	21,418
Purchased professional and technical services	123,975	176,961	300,936	232,486	68,450
Purchased professional-educational services		75,000	75,000		75,000
Rentals	5,000		5,000	5,000	
Other purchased services	11,500	2,746	14,246	12,746	1,500
Travel		34,038	34,038	13,301	20,737
Supplies and materials	17,898	95,835	113,733	87,276	26,457
Other objects		840	840	174	666
Total support services	287,721	445,673	733,394	495,004	238,390
Capital outlay:					
Facilities acquisition and construction services:					
Instructional equipment	5,525	13,799	19,324	9,060	10,264
Total facilities acquisition and construction services	5,525	13,799	19,324	9,060	10,264
Total expenditures	2,314,275	1,646,058	3,960,333	2,703,275	1,257,058
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

West Windsor-Plainsboro Regional School District

Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2018

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 191,345,182	\$ 2,703,275
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current year		(59,949)
Prior year (net of cancellations)		15,648
State aid payments from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the current fiscal year.	539,105	
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.	<u>(569,535)</u>	
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 191,314,752</u>	<u>\$ 2,658,974</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 176,616,290	\$ 2,703,275
Differences - Budgetary to GAAP:		
Encumbrances (net) for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(44,301)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 176,616,290</u>	<u>\$ 2,658,974</u>

Supplementary Information

Special Revenue Fund

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2018

	Title I, Part A	I.D.E.A.		Title II A	Title III	Title III Immigrant
		Part B	Preschool			
Revenues:						
Federal sources	\$ 267,042	\$ 1,749,338	\$ 50,000	\$ 136,213	\$ 80,177	\$ 36,278
State sources						
Other sources						
Total revenues	\$ 267,042	\$ 1,749,338	\$ 50,000	\$ 136,213	\$ 80,177	\$ 36,278
Expenditures:						
Instruction:						
Salaries of teachers	\$ 151,194	\$ 187,100			\$ 54,069	\$ 26,890
Other salaries for instruction						
Purchased professional and technical services	18,816					
Rentals						
Tuition		1,393,222	\$ 50,000			
General supplies	14,430	22,982				7,338
Textbooks						
Other objects	13,561					
Total instruction	198,001	1,603,304	50,000		54,069	34,228
Support services:						
Salaries of other professional staff	12,961					
Employee Benefits	54,885	53,197			15,666	2,050
Purchased professional and technical services		40,864		\$ 129,207		
Rentals						
Other purchased services						
Travel				7,006		
Supplies and materials	1,195	51,973			10,442	
Other objects						
Total support services	69,041	146,034		136,213	26,108	2,050
Facilities acquisition and construction services:						
Instructional equipment						
Total facilities acquisition and construction services						
Total expenditures	\$ 267,042	\$ 1,749,338	\$ 50,000	\$ 136,213	\$ 80,177	\$ 36,278

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2018

	New Jersey Non-Public Aid					
	Textbooks	Auxiliary	Handicapped	Nursing	Security	Technology
		Services	Services			
	Ch 192	Ch 193				
Revenues:						
Federal sources						
State sources	\$ 13,353	\$ 3,022	\$ 18,935	\$ 26,758	\$ 17,683	\$ 9,060
Other sources						
Total revenues	<u>\$ 13,353</u>	<u>\$ 3,022</u>	<u>\$ 18,935</u>	<u>\$ 26,758</u>	<u>\$ 17,683</u>	<u>\$ 9,060</u>
Expenditures:						
Instruction:						
Salaries of teachers						
Other salaries for instruction						
Purchased professional and technical services						
Rentals						
Tuition						
General supplies						
Textbooks	\$ 13,353					
Other objects						
Total instruction	<u>13,353</u>					
Support services:						
Salaries of other professional staff						
Employee Benefits						
Purchased professional and technical services		\$ 3,022	\$ 18,935	\$ 26,758		
Rentals						
Other purchased services						
Travel						
Supplies and materials					\$ 17,683	
Other objects						
Total support services		<u>3,022</u>	<u>18,935</u>	<u>26,758</u>	<u>17,683</u>	
Facilities acquisition and construction services:						
Instructional equipment						\$ 9,060
Total facilities acquisition and construction services						<u>9,060</u>
Total expenditures	<u>\$ 13,353</u>	<u>\$ 3,022</u>	<u>\$ 18,935</u>	<u>\$ 26,758</u>	<u>\$ 17,683</u>	<u>\$ 9,060</u>

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2018

	Startalk	Municipal Alliance Grant (State)	Municipal Alliance Grant (Local)	Cable Grant	E-Rate	Sustainable Jersey	C.J. Pride Recruitment Grant	Total
Revenues:								
Federal sources	\$ 86,995							\$ 2,406,043
State sources		\$ 22,983						111,794
Other sources			\$ 5,746	\$ 62,305	\$ 112,488	\$ 1,748	\$ 3,151	185,438
Total revenues	\$ 86,995	\$ 22,983	\$ 5,746	\$ 62,305	\$ 112,488	\$ 1,748	\$ 3,151	\$ 2,703,275
Expenditures:								
Instruction:								
Salaries of teachers	\$ 6,273							\$ 425,526
Other salaries for instruction	445			\$ 62,305				62,750
Purchased professional and technical services	50,000							68,816
Rentals	700							700
Tuition	1,500					\$ 1,748		1,446,470
General supplies	7,646				\$ 112,488		\$ 3,151	168,035
Textbooks								13,353
Other objects								13,561
Total instruction	66,564			62,305	112,488	1,748	3,151	2,199,211
Support services:								
Salaries of other professional staff	4,927							17,888
Employee Benefits	335							126,133
Purchased professional and technical services	8,700	\$ 500	\$ 4,500					232,486
Rentals		5,000						5,000
Other purchased services		11,500	1,246					12,746
Travel	6,295							13,301
Supplies and materials		5,983						87,276
Other objects	174							174
Total support services	20,431	22,983	5,746					495,004
Capital Outlay:								
Equipment								9,060
Total facilities acquisition and construction services								9,060
Total expenditures	\$ 86,995	\$ 22,983	\$ 5,746	\$ 62,305	\$ 112,488	\$ 1,748	\$ 3,151	\$ 2,703,275

Capital Projects Fund Detail Statements

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

(Budgetary Basis)

Year ended June 30, 2018

	Current Year
Revenues	
State Sources - SDA Grant	\$ (275,302)
Bond proceeds and transfers	-
Contribution from Private sources	-
Transfer from capital reserve	-
Transfer from capital outlay	-
Interest on investments	6,956
Miscellaneous	-
Total revenues	(268,346)
Expenditures	
Purchased professional and technical services	-
Land and improvements	-
Construction services	10,293
Equipment	-
Total expenditures	10,293
Deficiency of revenues under expenditures	(278,639)
Other financing uses:	
Transfers out	(419,910)
Total other financing uses	(419,910)
Net change in fund balances	(698,549)
Fund Balance, July 1	4,797,507
Fund Balance, June 30	\$ 4,098,958
<u>Reconciliation to Fund Financial statements</u>	
Fund balance, June 30, 2018 - budgetary- basis	\$ 4,098,958
GAAP basis revenues not recognized	(1,561,932)
Revenues per GAAP basis not on budgetary-basis statements	247,909
Fund balance, June 30, 2018 - GAAP basis	\$ 2,784,935

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 6,107,871	\$ (275,302)	\$ 5,832,569	\$ 5,832,569
Bond proceeds and transfers	24,619,611	-	24,619,611	24,619,611
Transfer from capital reserve and transfers	9,087,649	-	9,087,649	9,087,649
Transfer from capital outlay	2,086,524	-	2,086,524	2,086,524
Total revenues	41,901,655	(275,302)	41,626,353	41,626,353
Expenditures and Other Financing Uses				
Purchased professional and technical services	1,782,614	-	1,782,614	-
Land and improvements	34,775	-	34,775	-
Construction services	35,168,554	10,293	35,178,847	-
Equipment	118,205	-	118,205	-
Transfer to capital outlay	-	412,954	412,954	-
Total expenditures	37,104,148	423,247	37,527,395	-
Excess (deficiency) of revenues over (under) expenditures	\$ 4,797,507	\$ (698,549)	\$ 4,098,958	\$ 41,626,353

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 143,600		\$ 143,600	\$ 143,600
Bond proceeds and transfers				
Transfer from capital reserve and transfers	215,400		215,400	215,400
Transfer from capital outlay				
Total revenues	359,000	-	359,000	359,000
Expenditures and Other Financing Uses				
Purchased professional and technical services	17,360		17,360	
Land and improvements				
Construction services	325,527	\$ 10,293	335,820	
Equipment				
Transfer to capital outlay				
Total expenditures	342,887	10,293	353,180	-
Excess (deficiency) of revenues over (under) expenditures	\$ 16,113	\$ (10,293)	\$ 5,820	\$ 359,000
Additional project information				
Project number	5715-035-14-G1UH-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 359,000			
Additional Authorized Cost				
Revised Authorized Cost	359,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/16			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk Roof 5715-040-04-1000

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 104,490		\$ 104,490	\$ 104,490
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	156,735		156,735	156,735
Total revenues	261,225	-	261,225	261,225
Expenditures and Other Financing Uses				
Purchased professional and technical services	22,250		22,250	
Land and improvements				
Construction services	205,855		205,855	
Equipment				
Transfer to capital outlay				
Total expenditures	228,105	-	228,105	-
Excess (deficiency) of revenues over (under) expenditures	\$ 33,120	\$ -	\$ 33,120	\$ 261,225
Additional project information				
Project number	5715-040-04-1000			
Grant date	6/29/2004			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 260,703			
Additional Authorized Cost	522			
Revised Authorized Cost	261,225			
Percentage Increase over Original Authorized Cost	0.20%			
Percentage completion	100%			
Original target completion date	8/04			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 266,400		\$ 266,400	\$ 266,400
Bond proceeds and transfers				
Transfer from capital reserve and transfers	399,600		399,600	399,600
Transfer from capital outlay				
Total revenues	666,000	-	666,000	666,000
Expenditures and Other Financing Uses				
Purchased professional and technical services	32,780		32,780	
Land and improvements				
Construction services	605,331		605,331	
Equipment				
Transfer to capital outlay				
Total expenditures	638,111	-	638,111	-
Excess (deficiency) of revenues over (under) expenditures	\$ 27,889	\$ -	\$ 27,889	\$ 666,000
Additional project information				
Project number	5715-020-14-G1UF-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 666,000			
Additional Authorized Cost				
Revised Authorized Cost	666,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 255,600		\$ 255,600	\$ 255,600
Bond proceeds and transfers				
Transfer from capital reserve and transfers	383,400		383,400	383,400
Transfer from capital outlay				
Total revenues	639,000	-	639,000	639,000
Expenditures and Other Financing Uses				
Purchased professional and technical services	35,712		35,712	
Land and improvements				
Construction services	527,800		527,800	
Equipment				
Transfer to capital outlay				
Total expenditures	563,512	-	563,512	-
Excess (deficiency) of revenues over (under) expenditures	\$ 75,488	\$ -	\$ 75,488	\$ 639,000
Additional project information				
Project number	5715-020-14-G1UE-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 639,000			
Additional Authorized Cost				
Revised Authorized Cost	639,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 172,950		\$ 172,950	\$ 172,950
Bond proceeds and transfers				
Transfer from capital reserve and transfers	259,425		259,425	259,425
Transfer from capital outlay				
Total revenues	432,375	-	432,375	432,375
Expenditures and Other Financing Uses				
Purchased professional and technical services	23,023		23,023	
Land and improvements				
Construction services	66,213		66,213	
Equipment				
Transfer to capital outlay				
Total expenditures	89,236	-	89,236	-
Excess (deficiency) of revenues over (under) expenditures	\$ 343,139	\$ -	\$ 343,139	\$ 432,375
Additional project information				
Project number	5715-140-14-G1UM-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 432,375			
Additional Authorized Cost				
Revised Authorized Cost	432,375			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

High School North Exterior 5715-025-06-1000

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers				
Transfer from capital reserve and transfers	\$ 444,614		\$ 444,614	\$ 444,614
Transfer from capital outlay				
Total revenues	444,614	-	444,614	444,614
Expenditures and Other Financing Uses				
Purchased professional and technical services	39,992		39,992	
Land and improvements				
Construction services	389,781		389,781	
Equipment				
Transfer to capital outlay				
Total expenditures	422,363	-	429,773	-
Excess (deficiency) of revenues over (under) expenditures	\$ 22,251	\$ -	\$ 14,841	\$ 444,614
Additional project information				
Project number	5715-025-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 394,199			
Bonds Issued	394,199			
Original Authorized Cost	394,199			
Additional Authorized Cost	50,415			
Revised Authorized Cost	444,614			
Percentage Increase over Original Authorized Cost	12.79%			
Percentage completion	100%			
Original target completion date	9/07			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Hawk Rehabilitation 5715-040-06-1000

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

High School South Exterior 5715-020-06-3000

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Dutch Neck Shingle Roof 5715-030-09-1011

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 72,007	\$ (44,086)	\$ 27,921	\$ 27,921
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	108,010		108,010	108,010
Total revenues	180,017	(44,086)	135,931	135,931
Expenditures and Other Financing Uses				
Purchased professional and technical	1,720		1,720	
Land and improvements				
Construction services	68,080		68,080	
Equipment				
Transfer to capital outlay		66,131	66,131	
Total expenditures	69,800	66,131	135,931	-
Excess (deficiency) of revenues over (under) expenditures	\$ 110,217	\$ (110,217)	\$ -	\$ 135,931
Additional project information				
Project number	5715-030-09-1011			
Grant date	8/20/2009			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 180,017			
Additional Authorized Cost	(44,086)			
Revised Authorized Cost	135,931			
Percentage Increase/(Decrease) over Original Authorized Cost	-24.49%			
Percentage completion	100%			
Original target completion date	8/10			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Wicoff Ceiling and Lighting 5715-050-09-1012

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 27,110	\$ (15,342)	\$ 11,768	\$ 11,768
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	40,665		40,665	40,665
Total revenues	67,775	(15,342)	52,433	52,433
Expenditures and Other Financing Uses				
Purchased professional and technical	1,420		1,420	
Land and improvements				
Construction services	28,000		28,000	
Equipment				
Transfer to capital outlay		23,013	23,013	
Total expenditures	29,420	23,013	52,433	-
Excess (deficiency) of revenues over (under) expenditures	\$ 38,355	\$ (38,355)	\$ -	\$ 52,433
Additional project information				
Project number	5715-050-09-1012			
Grant date	8/20/2009			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 67,775			
Additional Authorized Cost	(15,342)			
Revised Authorized Cost	52,433			
Percentage Increase over Original Authorized Cost	-22.64%			
Percentage completion	100%			
Original target completion date	8/10			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Village School Drainage 5715-160-09-1013

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 10,252	\$ (640)	\$ 9,612	\$ 9,612
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	15,378		15,378	15,378
Total revenues	25,630	(640)	24,990	24,990
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	24,030		24,030	
Equipment				
Transfer to capital outlay		960	960	
Total expenditures	24,030	960	24,990	-
Excess (deficiency) of revenues over (under) expenditures	\$ 1,600	\$ (1,600)	\$ -	\$ 24,990
Additional project information				
Project number	5715-160-09-1013			
Grant date	11/6/2009			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 25,630			
Additional Authorized Cost	(640)			
Revised Authorized Cost	24,990			
Percentage Increase over Original Authorized Cost	-2.50%			
Percentage completion	100%			
Original target completion date	8/10			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Village School Paving 5715-160-09-1015

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 80,529	\$ (6,344)	\$ 74,185	\$ 74,185
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	120,793		120,793	120,793
Total revenues	201,322	(6,344)	194,978	194,978
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	185,463		185,463	
Equipment				
Transfer to capital outlay		9,515	9,515	
Total expenditures	185,463	9,515	194,978	-
Excess (deficiency) of revenues over (under) expenditures	\$ 15,859	\$ (15,859)	\$ -	\$ 194,978
Additional project information				
Project number	5715-030-09-1016			
Grant date	8/20/2009			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 201,322			
Additional Authorized Cost	(6,344)			
Revised Authorized Cost	194,978			
Percentage Increase over Original Authorized Cost	-3.15%			
Percentage completion	100%			
Original target completion date	8/10			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 232,758	\$ (73,288)	\$ 159,470	\$ 159,470
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	349,137		349,137	349,137
Total revenues	581,895	(73,288)	508,607	508,607
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	398,675		398,675	
Equipment				
Transfer to capital outlay		109,932	109,932	
Total expenditures	398,675	109,932	508,607	-
Excess (deficiency) of revenues over (under) expenditures	\$ 183,220	\$ (183,220)	\$ -	\$ 508,607
Additional project information				
Project number	5715-150-09-1017			
Grant date	8/20/2009			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 581,895			
Additional Authorized Cost	(73,288)			
Revised Authorized Cost	508,607			
Percentage Increase over Original Authorized Cost	-12.59%			
Percentage completion	100%			
Original target completion date	8/10			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 82,060	\$ (6,266)	\$ 75,794	\$ 75,794
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	123,090		123,090	123,090
Total revenues	205,150	(6,266)	198,884	198,884
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	189,485		189,485	
Equipment				
Transfer to capital outlay		9,399	9,399	
Total expenditures	189,485	9,399	198,884	-
Excess (deficiency) of revenues over (under) expenditures	\$ 15,665	\$ (15,665)	\$ -	\$ 198,884
Additional project information				
Project number	5715-020-09-1018			
Grant date	8/20/2009			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 205,150			
Additional Authorized Cost	(6,266)			
Revised Authorized Cost	198,884			
Percentage Increase over Original Authorized Cost	-3.05%			
Percentage completion	100%			
Original target completion date	8/10			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 190,224	\$ (107,882)	\$ 82,342	\$ 82,342
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	285,336		285,336	285,336
Total revenues	475,560	(107,882)	367,678	367,678
Expenditures and Other Financing Uses				
Purchased professional and technical	31,855		31,855	
Land and improvements				
Construction services	174,000		174,000	
Equipment				
Transfer to capital outlay		161,823	161,823	
Total expenditures	205,855	161,823	367,678	-
Excess (deficiency) of revenues over (under) expenditures	\$ 269,705	\$ (269,705)	\$ -	\$ 367,678
Additional project information				
Project number	5715-020-09-1019			
Grant date	5/25/2010			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 475,560			
Additional Authorized Cost	(107,882)			
Revised Authorized Cost	367,678			
Percentage Increase over Original Authorized Cost	-22.69%			
Percentage completion	100%			
Original target completion date	8/10			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

High School South Paving 5715-020-09-1020

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 50,071	\$ (21,454)	\$ 28,617	\$ 28,617
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	75,107		75,107	75,107
Total revenues	125,178	(21,454)	103,724	103,724
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	71,543		71,543	
Equipment				
Transfer to capital outlay		32,181	32,181	
Total expenditures	71,543	32,181	103,724	-
Excess (deficiency) of revenues over (under) expenditures	\$ 53,635	\$ (53,635)	\$ -	\$ 103,724
Additional project information				
Project number	5715-020-09-1020			
Grant date	11/6/2009			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 125,178			
Additional Authorized Cost	(21,454)			
Revised Authorized Cost	103,724			
Percentage Increase over Original Authorized Cost	-17.14%			
Percentage completion	100%			
Original target completion date	8/10			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Dutch Neck Boiler Replacement 5715-030-10-1007

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Community Middle HVAC Replacement 5715-140-10-1015

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Wicoff Boiler Replacement 5715-050-10-1030

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk HVAC Replacement 5715-040-10-1034

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk Playground Pavement 5715-040-10-1035

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk Boiler Replacement 5715-040-10-1036

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 77,800		\$ 77,800	\$ 77,800
Bond proceeds and transfers				
Transfer from capital reserve and transfers	116,700		116,700	116,700
Transfer from capital outlay				
Total revenues	194,500	-	194,500	194,500
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	20,506		20,506	
Equipment				
Transfer to capital outlay				
Total expenditures	20,506	-	20,506	-
Excess (deficiency) of revenues over (under) expenditures	\$ 173,994	\$ -	\$ 173,994	\$ 194,500
Additional project information				
Project number	5715-040-14-G1UJ-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 194,500			
Additional Authorized Cost				
Revised Authorized Cost	194,500			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2018

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 51,200		\$ 51,200	\$ 51,200
Bond proceeds and transfers				
Transfer from capital reserve and transfers	76,800		76,800	76,800
Transfer from capital outlay				
Total revenues	128,000	-	128,000	128,000
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	14,284		14,284	
Equipment				
Transfer to capital outlay				
Total expenditures	14,284	-	14,284	-
Excess (deficiency) of revenues over (under) expenditures	\$ 113,716	\$ -	\$ 113,716	\$ 128,000
Additional project information				
Project number	5715-050-14-G1UK-00			
Grant date	5/20/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 128,000			
Additional Authorized Cost				
Revised Authorized Cost	128,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/14			
Revised target completion date	Complete			

West Windsor - Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2018

Project Title/Issue	Year/ Number	Appropriations	Expenditures to Date		Transfer to Capital Outlay	Balance June 30, 2018
			Prior years	Current year		
Thomas R. Grover M.S. Temperature Controls Upgrades	8/19/2014	\$ 359,000	\$ 342,887	\$ 10,293		\$ 5,820
Roof repairs at Maurice H. Hawk Elementary School	6/29/2004	261,225	228,105			33,120
W.W.P.H.S.-South Campus Roof Replacement, Phase Two	8/19/2014	666,000	638,111			27,889
W.W.P.H.S.-South Campus Roof Replacement	8/19/2014	639,000	563,512			75,488
Community Middle School Master Clock System Replacement	8/19/2014	432,375	89,236			343,139
Construction to the High School South, High School North, Dutch Neck, Wicoff Elementary School and Maurice Hawk Elementary School	1/24/2006	26,619,611	26,554,804			64,807
Shingle roof, Dutch Neck	8/20/2009	135,931	69,800		\$ 66,131	
Ceiling and lighting, Wicoff Elementary	8/20/2009	52,433	29,420		23,013	
Draining, Village School	11/6/2009	24,990	24,030		960	
Paving, Village School	11/6/2009	52,188	36,970			15,218
Millstone River Condensing Unit Replacement	5/20/2014	639,000	338,000			301,000
Dutch Neck Paving and lighting	6/30/2009	194,978	185,463		9,515	
Millstone River roof replacement	6/30/2009	508,607	398,675		109,932	
Theater ceiling replacement, High School South	8/20/2009	198,884	189,485		9,399	
Corridor lighting, High School South	5/25/2010	367,678	205,855		161,823	
Paving, High School South	11/6/2009	103,724	71,543		32,181	
Fire alarm replacement, Millstone River	9/29/2009	45,200	14,998			30,202
Installation of metal panels, Town Center	8/20/2009	88,160	45,975			42,185
High School - South Campus - Replace Roof at Main Building Area I A	2/6/2012	1,377,300	1,264,465			112,835
High School South Roof Replacement	8/5/2010	1,056,380	953,414			102,966
High School - South Campus - Replace Existing Carpeting in Commons 1H, Main Office and Little Theater	2/6/2012	169,080	91,124			77,956
Dutch Neck Modular Area Roof	8/5/2010	66,842	63,842			3,000
Dutch Neck Boiler Replacement	2/6/2012	638,800	549,129			89,671
Thomas R. Grover Middle School - Masonry Restoration at Rising Walls	2/6/2012	84,620	79,620			5,000
Thomas R. Grover Middle School - Apply New Ext Coating System to Existing Steel Arch Entryways	2/6/2012	62,484	17,766			44,718
Thomas R. Grover Middle School - Replace Existing 1999 Cupola	2/6/2012	64,100	38,447			25,653
Community Middle HVAC Replacement	8/5/2010	371,750	293,960			77,790
High School North Clock and Sound System	8/5/2010	140,600	91,783			48,817
High School North Stair Tower Doors	8/5/2010	83,820	46,628			37,192
High School North Auditorium Roof	8/5/2010	794,060				794,060
Village Flooring (Part1)	8/5/2010	25,900	25,500			400
Village Elementary School Replace existing carpeting in rooms 104, 116, 118, 120 & 207	2/6/2012	25,900	25,500			400

West Windsor - Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2018

Project Title/Issue	Year/ Number	Appropriations	Expenditures to Date		Transfer to Capital Outlay	Balance June 30, 2018
			Prior years	Current year		
Village Elementary School Replace Roof at Main Building	2/6/2012	\$ 844,790	\$ 496,200			\$ 348,590
Village Elementary School Replace Roof at Main Building Area 1B	2/6/2012	645,680	320,800			324,880
Wicoff Boiler Replacement	8/5/2010	570,000	309,306			260,694
Wicoff Elementary Roof Replacement at Mod Addition Areas 3,4 and 5	2/6/2012	380,750	369,972			10,778
Wicoff Elementary Roof Replacement - Main Building	2/6/2012	502,055	471,085			30,970
Maurice Hawk Roof Replacement/Library Addition and Modular Addition Shingle Roof	2/6/2012	196,040	143,300			52,740
Maurice Hawk HVAC Replacement	8/5/2010	51,200	49,169			2,031
Maurice Hawk Playground Pavement	8/5/2010	114,900	75,850			39,050
Maurice Hawk Boiler Replacement	8/5/2010	494,500	319,399			175,101
Millstone River Elementary School New Roof over Pods A, C and D	2/6/2012	482,768	450,800			31,968
Millstone River Elementary School Replace Clock/PA/Intercom System	2/6/2012	270,550	183,134			87,416
Dutch Neck E.S. Roof Replacement - Gym	5/20/2014	195,000	147,121			47,879
Hawk Roof Replacement - Café	5/20/2014	205,000	165,175			39,825
Hawk Clock Replacement	5/20/2014	194,500	20,506			173,994
John V.B. Wicoff Master Clock System Replacement	5/20/2014	128,000	14,284			113,716
		<u>\$ 41,626,353</u>	<u>\$ 37,104,148</u>	<u>\$ 10,293</u>	<u>\$ 412,954</u>	<u>\$ 4,098,958</u>

Fiduciary Funds
Detail Statements

West Windsor - Plainsboro Regional School District
Trust and Agency Funds

Combining Statement of Fiduciary Net Position

June 30, 2018

	Trust			Agency		
	Private- Purpose Scholarship	Unemployment Compensation	Total Trust	Student Activity	Payroll	Total Agency
Assets						
Cash and cash equivalents	\$ 113,935	\$ 1,127,263	\$ 1,241,198	\$ 1,319,078	\$ 1,001,931	\$ 2,321,009
Total assets	<u>113,935</u>	<u>1,127,263</u>	<u>1,241,198</u>	<u>\$ 1,319,078</u>	<u>\$ 1,001,931</u>	<u>\$ 2,321,009</u>
Liabilities						
Accounts payable		16,424	16,424			
Payroll deductions and withholdings payable					\$ 1,001,931	\$ 1,001,931
Due to student groups				\$ 1,319,078		1,319,078
Total liabilities		<u>16,424</u>	<u>16,424</u>	<u>\$ 1,319,078</u>	<u>\$ 1,001,931</u>	<u>\$ 2,321,009</u>
Net Position						
Held in trust	113,935	1,110,839	1,224,774			
Total net position	<u>\$ 113,935</u>	<u>\$ 1,110,839</u>	<u>\$ 1,224,774</u>			

West Windsor - Plainsboro Regional School District
Student Activity Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2018

	Balance July 1, 2017	Cash Receipts	Cash Disbursements	Balance June 30, 2018
Elementary schools:				
Maurice H. Hawk	\$ 53,821	\$ 30,433	\$ 38,233	\$ 46,021
Dutch Neck	29,472	29,661	28,125	31,008
John V. B. Wicoff	11,141	21,662	28,987	3,816
Town Center	40,135	59,660	58,751	41,044
Village Elementary	96,445	40,571	40,280	96,736
Millstone River	101,029	41,715	55,738	87,006
Middle schools:				
Community Middle School	43,259	296,394	290,867	48,786
Grover Middle School	141,750	319,590	348,056	113,284
High schools:				
High School North	441,274	1,353,937	1,383,505	411,706
High School South	571,368	1,731,031	1,862,728	439,671
Total all schools	<u>\$ 1,529,694</u>	<u>\$ 3,924,654</u>	<u>\$ 4,135,270</u>	<u>\$ 1,319,078</u>

West Windsor - Plainsboro Regional School District
Payroll Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2018

	Balance July 1, 2017	Cash Receipts	Cash Disbursements	Balance June 30, 2018
Assets				
Cash and cash equivalents	\$ 754,005	\$ 156,676,553	\$ 156,428,627	\$ 1,001,931
Total assets	<u>\$ 754,005</u>	<u>\$ 156,676,553</u>	<u>\$ 156,428,627</u>	<u>\$ 1,001,931</u>
Liabilities				
Payroll deductions and withholdings payable	\$ 754,005	\$ 156,676,553	\$ 156,428,627	\$ 1,001,931
Total liabilities	<u>\$ 754,005</u>	<u>\$ 156,676,553</u>	<u>\$ 156,428,627</u>	<u>\$ 1,001,931</u>

Long-Term Debt

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2018

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2017	Issued	Retired	Balance June 30, 2018
			Date	Amount					
Schools Refunding bonds	1/4/2007	\$ 17,500,000	9/15/2018	\$ 1,220,000	4.25 %	\$ 11,260,000		\$ 10,040,000	\$ 1,220,000
Schools	3/17/2008	9,995,000				490,000		490,000	-
School Refunding bonds	9/6/2012	20,090,000	12/1/2018	2,385,000	4.000				
			12/1/2019	2,335,000	4.000				
			12/1/2020	2,285,000	4.000	9,445,000		2,440,000	7,005,000
School Refunding bonds	8/20/2015	27,395,000	9/15/2018	2,670,000	3.000				
			9/15/2019	2,860,000	4.000				
			9/15/2020	2,860,000	4.000				
			9/15/2021	2,890,000	4.000				
			9/15/2022	2,885,000	4.000				
			9/15/2023	2,905,000	5.000				
			9/15/2024	2,960,000	5.000				
			9/15/2025	1,635,000	5.000				
			9/15/2026	1,715,000	5.000				
			9/15/2027	700,000	5.000	26,200,000		2,120,000	24,080,000
School Refunding bonds	7/13/2017	8,215,000	9/15/2018	1,260,000	3.000				
			9/15/2019	1,250,000	4.000				
			9/15/2020	1,245,000	4.000				
			9/15/2021	1,245,000	4.000				
			9/15/2022	1,245,000	4.000				
			9/15/2023	1,245,000	4.000				
			9/15/2024	340,000	4.000				
			9/15/2025	340,000	4.000				
						\$ 8,215,000		45,000	8,170,000
						\$ 47,395,000	\$ 8,215,000	\$ 15,135,000	\$ 40,475,000

West Windsor-Plainsboro Regional School District
Debt Service Fund

Schedule of Revenues, Expenditures
and Changes in Fund Balance-Budget and Actual
Year ended June 30, 2018

	Original Budget	Final Budget	Actual	Variance Final to Actual
Revenues:				
State sources (Debt Service Aid)	\$ 461,729	\$ 461,729	\$ 461,729	
Total state sources	461,729	461,729	461,729	
Total revenues	461,729	461,729	461,729	
Expenditures:				
Regular debt service:				
Redemption of principal	6,185,000	6,230,000	6,230,000	
Interest on bonds	1,866,281	1,821,281	1,707,028	\$ 114,253
Costs of issuance			87,614	(87,614)
Total expenditures	8,051,281	8,051,281	8,024,642	26,639
(Deficiency) excess of revenues over (under) expenditures	(7,589,552)	(7,589,552)	(7,562,913)	26,639
Other financing sources (uses):				
Refunding debt issuance			8,215,000	8,215,000
Premium on the issuance of refunding bonds			956,091	956,091
Payment to refunded bond escrow agent			(9,078,061)	(9,078,061)
Transfers in	7,449,807	7,494,807	7,456,762	(38,045)
Total other financing sources (uses)	7,449,807	7,494,807	7,549,792	54,985
(Deficiency) Excess of revenues (under) over expenditures and other financing sources (uses)	(139,745)	(94,745)	(13,121)	81,624
Fund balance, July 1	153,380	153,380	153,380	-
Fund balance, June 30	\$ 13,635	\$ 58,635	\$ 140,259	\$ 81,624

Statistical Section
(Unaudited)

Statistical Section

Unaudited

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	Year ended June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities										
Net investment in Capital Assets	\$ 43,410,085	\$ 45,082,595	\$ 46,951,444	\$ 53,217,265	\$ 55,684,425	\$ 57,947,541	\$ 68,583,923	\$ 75,201,350	\$ 79,849,786	\$ 80,907,220
Restricted	17,980,565	17,757,994	23,091,604	32,084,057	39,346,798	39,053,489	41,029,317	46,257,672	54,644,431	48,711,509
Unrestricted	873,212	1,049,736	2,327,446	1,632,738	2,734,850	7,284,751	(27,588,253)	(29,276,431)	(31,978,107)	(19,632,361)
Total Governmental Activities Net Position	\$ 62,263,862	\$ 63,890,325	\$ 72,370,494	\$ 86,934,060	\$ 97,766,073	\$ 104,285,781	\$ 82,024,987	\$ 92,182,591	\$ 102,516,110	\$ 109,986,368
Business-Type Activities										
Investment in Capital Assets	\$ 180,711	\$ 133,990	\$ 134,439	\$ 106,653	\$ 96,670	\$ 1,527,712	\$ 4,387,603	\$ 4,221,940	\$ 4,120,979	\$ 4,020,018
Unrestricted	4,666,140	4,948,857	5,640,503	5,703,743	6,159,722	5,425,503	3,110,902	3,581,201	3,892,838	4,067,705
Total Business-Type Activities Net Position	\$ 4,846,851	\$ 5,082,847	\$ 5,774,942	\$ 5,810,396	\$ 6,256,392	\$ 6,953,215	\$ 7,498,505	\$ 7,803,141	\$ 8,013,817	\$ 8,087,723
Government-Wide										
Net investment in Capital Assets	\$ 43,410,085	\$ 45,216,585	\$ 47,085,883	\$ 53,323,918	\$ 55,781,095	\$ 59,475,253	\$ 72,971,526	\$ 79,423,290	\$ 83,970,765	\$ 84,927,238
Restricted	17,980,565	17,757,994	23,091,604	32,084,057	39,346,798	39,053,489	41,029,317	46,257,672	54,644,431	48,711,509
Unrestricted	5,720,063	5,998,593	7,967,949	7,336,481	8,894,572	12,710,254	(24,477,351)	(25,695,230)	(28,085,269)	(15,564,656)
Total Government-Wide Net Position	\$ 67,110,713	\$ 68,973,172	\$ 78,145,436	\$ 92,744,456	\$ 104,022,465	\$ 111,238,996	\$ 89,523,492	\$ 99,985,732	\$ 110,529,927	\$ 118,074,091

Source: CAFR Schedule A-1 and District records.

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

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

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

	Year ended June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental activities										
Instruction	\$ 95,395,338	\$ 98,009,613	\$ 97,493,075	\$ 101,944,651	\$ 104,807,627	\$ 104,804,433	\$ 120,313,974	\$ 126,722,517	\$ 136,339,515	\$ 143,260,174
Support Services:										
Health services	1,901,663	1,951,950	1,814,219	1,906,946	2,052,894	2,057,303	2,294,555	2,350,291	2,591,134	2,705,260
Support services	11,578,040	12,157,036	11,800,805	12,099,515	12,695,971	12,632,098	14,329,750	15,254,725	16,716,079	17,221,030
Improvement of instruction	3,345,821	3,306,754	2,279,901	2,416,055	2,703,543	3,186,713	4,428,603	4,489,584	5,578,650	5,798,025
School library	1,994,281	2,059,288	2,638,337	2,366,943	2,159,588	2,326,067	2,648,165	2,275,045	2,551,592	2,728,562
Instructional staff training	531,125	533,430	490,314	471,690	462,700	480,828	712,858	817,113	747,786	755,623
General administration	1,741,844	1,613,825	1,955,843	1,882,054	2,147,994	2,231,350	2,263,095	2,341,420	2,512,719	2,933,248
School administration	7,747,869	7,981,293	7,813,543	8,420,531	8,556,404	8,613,223	9,897,651	10,631,232	11,859,755	12,256,507
Central admin. and inform. technology	2,633,541	2,871,627	2,593,038	2,737,786	2,788,157	2,673,325	3,163,142	3,587,762	4,039,245	4,054,820
Required maintenance	3,593,796	3,550,195	3,055,727	2,896,843	3,078,783	2,824,953	2,810,821	2,857,233	4,649,059	4,039,253
Operation of plant	10,273,579	9,273,280	9,409,710	8,457,433	8,868,321	9,792,806	9,988,028	10,385,615	10,120,278	10,904,929
Student transportation	9,276,827	9,238,198	8,564,942	8,942,330	9,951,779	10,075,394	10,106,071	10,342,754	11,499,764	12,623,009
Special Schools	9,286	1,304	2,362	955	293			832	388	-
Charter Schools	9,693	10,088		16,663	10,902	11,201	16,286			54,363
Interest on long-term debt	4,663,291	4,413,893	4,112,026	3,815,780	2,908,510	3,358,765	2,533,245	1,829,284	1,756,921	1,325,770
Total governmental activities expenses	154,695,994	156,971,774	154,023,842	158,376,175	163,193,466	165,068,459	185,506,244	193,885,407	210,962,885	220,660,573
Business-type activities:										
Food service	2,967,950	3,036,207	2,985,409	3,101,666	2,950,949	2,885,819	2,893,948	3,131,125	3,210,233	3,300,728
Community Education	2,937,424	2,652,014	2,117,027	2,277,742	2,424,219	2,521,057	2,774,015	3,110,402	3,139,810	2,915,650
Total business-type activities expense	5,905,374	5,688,221	5,102,436	5,379,408	5,375,168	5,406,876	5,667,963	6,241,527	6,350,043	6,216,378
Total district expenses	160,601,368	162,659,995	159,126,278	163,755,583	168,568,634	170,475,335	191,174,207	200,126,934	217,312,928	226,876,951
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	497,567	374,964	203,146	315,572	266,199	250,060	111,470	72,425	97,214	113,512
Operating and capital grants and contributions	3,226,042	3,485,460	3,252,352	4,563,078	3,842,911	3,138,027	4,155,553	3,637,244	2,528,048	2,663,091
Total governmental activities program revenues	3,723,609	3,860,424	3,455,498	4,878,650	4,109,110	3,388,087	4,267,023	3,709,669	2,625,262	2,776,603

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

	Year ended June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Business-type activities:										
Charges for services:										
Food service	\$ 2,552,356	\$ 2,554,334	\$ 2,541,672	\$ 2,610,719	\$ 2,473,715	\$ 2,483,871	\$ 2,471,056	\$ 2,636,113	\$ 2,729,473	\$ 2,746,215
Community education	3,241,982	2,857,037	2,801,829	2,299,310	2,768,394	3,080,701	3,200,390	3,357,793	3,288,166	2,958,941
Operating grants and contributions	429,940	512,846	451,030	504,833	579,055	539,127	541,807	552,257	543,080	585,128
Total business type activities program revenues	6,224,278	5,924,217	5,794,531	5,414,862	5,821,164	6,103,699	6,213,253	6,546,163	6,560,719	6,290,284
Total district program revenues	10,084,702	9,379,715	10,673,181	8,434,241	9,930,274	9,491,786	10,480,276	10,255,832	9,185,981	9,066,887
Net (Expense)/Revenue										
Governmental activities	(153,111,350)	(150,568,344)	(153,497,525)	(153,497,525)	(159,084,356)	(161,680,372)	(181,239,221)	(190,175,738)	(208,337,623)	(217,883,970)
Business-type activities	536,057	821,781	415,123	35,454	455,996	696,823	545,290	304,636	210,676	73,906
Total government-wide net expense	(152,575,293)	(149,746,563)	(153,082,402)	(153,462,071)	(158,628,360)	(160,983,549)	(180,693,931)	(189,871,102)	(208,126,947)	(217,810,064)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	125,847,774	131,658,364	136,924,700	139,524,454	142,314,943	145,116,301	148,521,627	151,936,966	155,477,792	158,721,848
Taxes levied for debt service	8,223,013	3,127,964	6,617,157	7,088,594	2,801,358					
Unrestricted grants and contributions	20,976,054	19,448,079	15,130,594	20,264,767	23,980,318	22,399,888	40,582,621	47,814,320	61,565,857	65,603,531
Investment earnings	499,440	85,902	56,381	110,768	270,582	276,537	264,063	275,019	397,347	721,155
Miscellaneous income	469,078	417,504	319,681	1,072,508	549,168	407,354	417,039	307,037	1,230,146	307,694
Total governmental activities	156,015,359	154,737,813	159,048,513	168,061,091	169,916,369	168,200,080	189,785,350	200,333,342	218,671,142	225,354,228
Total government-wide	156,015,359	154,737,813	159,048,513	168,061,091	169,916,369	168,200,080	189,785,350	200,333,342	218,671,142	225,354,228
Change in Net Position										
Governmental activities	2,904,009	1,626,463	8,480,169	14,563,566	10,832,013	6,519,708	8,546,129	10,157,604	10,333,519	7,470,258
Business-type activities	536,057	235,996	692,095	35,454	455,996	696,823	545,290	304,636	210,676	73,906
Total district	\$ 3,440,066	\$ 1,862,459	\$ 9,172,264	\$ 14,599,020	\$ 11,288,009	\$ 7,216,531	\$ 9,091,419	\$ 10,462,240	\$ 10,544,195	\$ 7,544,164

Source: CAFR Schedules A-2 and District records

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

GASB 75 was implemented in the 2018 fiscal year which resulted in an increase in unrestricted grants and contributions revenue and various expenses.

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

	June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Reserved	\$ 18,413,968	\$ 15,409,986								
Unreserved	4,189,032	4,386,965								
Restricted for			\$ 18,263,205	\$ 26,379,689	\$ 34,408,214	\$ 36,095,878	\$ 36,493,889	\$ 42,982,930	\$ 51,440,366	\$ 45,926,574
Assigned to			2,546,231	2,330,508	4,176,240	8,448,915	4,800,010	3,972,664	4,189,238	17,235,836
Unassigned			4,173,576	4,275,348	3,800,244	3,959,567	4,087,571	3,965,607	4,003,174	4,131,978
Total general fund	\$ 22,603,000	\$ 19,796,951	\$ 24,983,012	\$ 32,985,545	\$ 42,384,698	\$ 48,504,360	\$ 45,381,470	\$ 50,921,201	\$ 59,632,778	\$ 67,294,388
All Other Governmental Funds										
Reserved	\$ 1,837,190	\$ 935,370								
Unreserved, reported in:										
Capital projects fund (deficit)	1,132,586	2,186,696								
Debt service fund	739,820	130,199								
Restricted for:										
Capital projects fund			\$ 4,803,692	\$ 5,682,703	\$ 4,697,984	\$ 2,957,611	\$ 4,535,428	\$ 3,274,742	\$ 3,204,065	\$ 2,784,935
Debt service fund			24,707	21,665	240,600	460,610	230,616	150,351	153,380	140,259
Total all other governmental funds	\$ 3,709,596	\$ 3,252,265	\$ 4,828,399	\$ 5,704,368	\$ 4,938,584	\$ 3,418,221	\$ 4,766,044	\$ 3,425,093	\$ 3,357,445	\$ 2,925,194

Source: CAFR Schedule B-1 and District records.

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

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

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

	Year ended June 30,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues										
Tax levy	\$ 134,070,787	\$ 134,786,328	\$ 143,541,857	\$ 146,613,048	\$ 145,116,301	\$ 145,116,301	\$ 148,521,627	\$ 151,936,966	\$ 155,477,792	\$ 158,721,848
Tuition charges	497,567	374,964	203,146	315,572	266,199	250,060	111,470	72,425	97,214	113,512
Interest earnings	499,440	85,902	56,381	110,768	270,582	276,537	264,063	275,019	397,347	721,155
Miscellaneous	661,337	503,320	559,824	1,144,759	495,297	499,736	767,089	786,820	1,348,424	492,912
State sources	21,088,291	19,790,227	15,318,400	22,197,099	24,307,880	22,732,679	24,938,111	27,481,186	28,668,680	31,963,495
Federal sources	2,921,546	3,057,496	2,824,403	2,558,495	3,371,267	2,707,288	3,000,667	2,394,228	2,303,346	2,433,606
Total revenue	159,738,968	158,598,237	162,504,011	172,939,741	173,827,526	171,582,601	177,603,027	182,946,644	188,292,803	194,446,528
Expenditures										
Instruction										
Regular instruction	48,350,209	48,621,468	48,067,297	48,573,238	50,288,070	49,233,251	50,771,192	48,192,385	47,869,732	50,654,988
Special education instruction	10,571,118	10,977,346	11,337,967	11,849,510	12,228,194	12,238,783	12,251,849	14,051,638	14,533,068	13,879,643
Other special instruction	3,286,676	3,330,363	3,153,599	3,194,875	2,916,121	3,071,875	2,996,287	2,970,816	2,811,418	3,129,533
Other instruction	2,580,176	2,447,146	2,292,415	2,246,505	2,215,112	2,266,204	2,324,662	2,466,772	2,494,377	2,454,604
Support Services:										
Tuition	5,317,544	5,439,736	4,368,941	4,971,705	3,944,456	6,621,768	6,477,236	7,909,960	7,436,559	7,886,394
Student & instruction related services	14,807,508	15,036,184	14,266,086	14,367,241	14,720,452	15,292,572	15,618,315	15,725,916	15,913,169	16,019,397
General administrative services	1,640,893	1,558,589	1,840,380	1,475,374	1,699,235	1,828,130	1,656,324	1,652,542	1,695,146	1,996,409
School Administrative services	5,984,996	6,058,869	5,829,776	6,106,549	6,070,459	6,276,447	6,166,659	6,496,756	6,672,196	6,742,727
Business administrative services	22,477,363	26,247,395	24,657,570	25,385,706	25,281,652	25,625,302	25,823,217	25,859,511	25,424,558	27,144,048
Plant operations and maintenance	11,282,217	10,251,805	11,513,942	10,501,283	11,070,343	11,696,924	11,616,660	11,908,935	13,755,563	13,049,254
Pupil transportation	8,281,957	8,205,021	7,552,050	7,835,166	8,744,248	8,912,420	9,384,540	9,612,058	9,796,358	10,479,664
Unallocated benefits	9,148,173	9,507,146	9,177,521	11,634,384	14,714,380	12,956,945	14,677,948	17,026,857	19,026,710	21,917,783
Special Schools	9,286	1,304	2,362	955	293		437	832	388	
Charter Schools	9,693	10,088		16,663	10,902	11,201	15,849			54,363
Capital outlay	6,643,055	3,573,031	1,329,878	6,265,880	2,005,253	1,681,081	10,475,154	6,138,390	3,796,919	3,876,750
Debt service:										
Cost of Issuance					187,978			178,536		87,614
Principal	5,595,000	6,315,000	6,370,000	6,060,000	6,400,000	6,390,000	6,465,000	6,440,000	6,310,000	6,230,000
Interest and other charges	4,693,703	4,280,926	3,982,032	3,676,205	2,952,940	2,885,965	2,656,765	2,294,495	2,112,713	1,707,028
Total expenditures	160,679,567	161,861,617	155,741,816	164,161,239	165,450,088	166,988,868	179,378,094	178,926,399	179,648,874	187,310,199
Excess (Deficiency) of revenues over (under) expenditures	(940,599)	(3,263,380)	6,762,195	8,778,502	8,347,438	4,593,733	(1,775,067)	4,020,245	8,643,929	7,136,329
Other Financing sources (uses)										
Bond proceeds										
Refunding debt issuance					20,090,000			27,395,000		8,215,000
Premium on the issuance of refunding bonds					2,352,609			3,832,135		956,091
Equity contribution								170,000		
Payment to refunded bond escrow agent					(22,254,631)			(31,218,599)		(9,078,061)
Insurance Recovery					197,953	5,566				
Transfers in	2,999,301	8,847,239	5,467,061	5,934,551	6,965,091	10,450,153	11,207,536	8,283,560	8,004,184	7,869,717
Transfers out	(299,301)	(8,847,239)	(5,467,061)	(5,934,551)	(6,965,091)	(10,450,153)	(11,207,536)	(8,283,560)	(8,004,184)	(7,869,717)
Total other financing sources (uses)	2,700,000	-	-	-	385,931	5,566	-	178,536	-	93,030
Net change in fund balances	\$ 1,759,401	\$ (3,263,380)	\$ 6,762,195	\$ 8,778,502	\$ 8,733,369	\$ 4,599,299	\$ (1,775,067)	\$ 4,198,781	\$ 8,643,929	\$ 7,229,359
Debt service as a percentage of noncapital expenditures	6.7%	6.7%	6.7%	6.2%	5.7%	5.6%	5.4%	5.1%	4.8%	4.3%

Source: District CAFR Records

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

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	Refund of Prior Year Expenditures	Miscellaneous	Total
2009	\$ 380,495	\$ 497,567	\$ 172,742		\$ 286,336	\$ 1,337,140
2010	73,354	374,964	207,502		209,984	865,804
2011	44,223	203,146	143,335		139,346	530,050
2012	101,261	315,572	280,358		215,650	912,841
2013	265,462	266,199	182,347		157,494	871,502
2014	271,064	250,060	130,180		271,608	922,912
2015	253,457	111,470	190,544		226,495	781,966
2016	266,401	72,425	268,964		33,241	641,031
2017	383,712	97,214	168,331	\$ 990,500	71,315	1,711,072
2018	714,199	113,512	230,479		77,215	1,135,405

Source: District records.

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

West Windsor Township

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
2009	\$ 66,220,410	\$ 4,331,037,300	\$ 31,212,900	\$ 1,645,449	\$ 1,542,792,694	\$ 75,128,900	\$ 151,810,500	\$ 6,199,848,153	\$ 18,295,166	\$ 6,218,143,319	\$ 1.304	\$ 6,210,264,902
2010	66,554,010	4,246,212,200	30,473,600	1,570,649	1,499,422,694	76,435,200	151,658,000	6,072,326,353	15,728,071	6,088,054,424	1.341	6,270,214,414
2011	62,356,610	4,205,822,300	30,891,400	1,625,849	1,462,451,994	39,685,200	151,658,000	5,954,491,353	14,825,646	5,969,316,999	1.426	6,146,144,207
2012	46,012,810	4,202,312,700	30,840,900	1,575,149	1,434,983,694	71,905,000	151,658,000	5,939,288,253	15,473,552	5,954,761,805	1.429	6,201,704,083
2013	34,457,610	4,204,869,800	29,685,200	2,020,449	1,472,049,494	65,829,100	151,658,000	5,960,569,653	13,566,352	5,974,136,005	1.419	6,067,576,686
2014	34,046,310	4,206,201,200	28,890,600	2,006,749	1,462,567,994	65,315,500	151,658,000	5,950,686,353	11,563,751	5,962,250,104	1.436	6,127,068,240
2015	29,138,110	4,208,901,800	28,784,800	1,499,849	1,478,355,094	65,315,500	156,891,300	5,968,886,453	11,251,318	5,980,137,771	1.458	6,422,559,606
2016	32,564,810	4,211,117,700	28,580,300	1,383,349	1,464,674,994	72,100,800	163,051,300	5,973,473,253	11,382,998	5,984,856,251	1.493	6,463,398,889
2017	28,441,310	4,205,977,300	30,632,600	1,383,349	1,477,905,794	63,710,100	165,098,000	5,973,148,453	11,203,161	5,984,351,614	1.522	6,622,864,183
2018	49,497,210	4,203,491,650	29,971,500	1,376,849	1,478,492,494	61,059,100	165,098,000	5,988,986,803	11,172,487	6,000,159,290	1.548	6,706,592,165

Plainsboro Township

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
2009	\$ 45,268,300	\$ 2,095,540,700	\$ 10,605,200	\$ 771,300	\$ 1,192,691,000	\$ 47,266,300	\$ 306,136,000	\$ 3,698,278,800	\$ 7,500,967	\$ 3,705,779,767	\$ 1.446	\$ 3,759,749,719
2010	42,689,400	2,090,704,586	10,322,800	853,900	1,218,725,300	15,888,700	339,218,100	3,718,402,786	6,118,027	3,724,520,813	1.549	3,817,802,636
2011	29,112,100	2,128,572,475	9,770,500	787,700	1,169,691,500	16,662,500	339,218,100	3,693,814,875	9,384,973	3,703,199,848	1.622	3,848,963,327
2012	28,868,600	2,119,623,675	9,725,800	787,700	1,106,835,900	11,367,900	420,838,100	3,698,047,675	8,797,418	3,706,845,093	1.642	3,876,848,982
2013	29,053,600	2,111,006,325	11,330,300	790,000	1,076,460,500	5,968,800	420,838,100	3,655,447,625	7,299,513	3,662,747,138	1.650	3,847,029,704
2014	27,817,600	2,114,607,625	11,330,300	790,000	1,128,869,700	5,808,100	412,984,100	3,702,207,425	6,791,698	3,708,999,123	1.653	3,783,940,541
2015	28,882,900	2,119,790,600	11,330,300	771,900	1,134,584,400	5,808,100	472,207,900	3,773,376,100	6,986,954	3,780,363,054	1.671	3,857,241,438
2016	50,207,100	2,476,262,100	13,346,100	904,800	1,465,214,600	7,649,600	622,220,300	4,635,804,600	7,199,213	4,643,003,813	1.389	4,049,537,640
2017	54,615,300	2,476,167,200	12,682,000	894,200	1,420,632,400	7,649,600	620,084,700	4,592,725,400	7,474,621	4,600,200,021	1.437	4,374,419,750
2018	61,605,100	2,471,314,000	13,396,100	857,300	1,381,625,300	2,671,600	630,784,700	4,562,254,100	7,415,761	4,569,669,861	1.478	4,511,913,028

Source: Township Records

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

West Windsor Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate				Total Direct and Overlapping Tax Rate	
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	West Windsor Twp	West Windsor Open Space	Mercer County	Library Mercer County Open Space		
2009	\$ 1.248	\$ 0.056	\$ 1.304	\$ 0.331	\$ 0.030	\$ 0.449	\$ 0.046	\$ 0.030	\$ 2.190
2010	1.294	0.047	1.341	0.345	0.030	0.500	0.052	0.021	2.289
2011	1.359	0.067	1.426	0.369	0.030	0.500	0.055	0.021	2.401
2012	1.381	0.048	1.429	0.374	0.030	0.551	0.056	0.021	2.461
2013	1.405	0.014	1.419	0.380	0.020	0.588	0.060	0.020	2.487
2014	1.436	-	1.436	0.380	0.020	0.615	0.063	0.026	2.540
2015	1.458	-	1.458	0.380	0.020	0.624	0.061	0.027	2.570
2016	1.493	-	1.493	0.390	0.020	0.639	0.061	0.028	2.631
2017	1.522	-	1.522	0.400	0.020	0.654	0.064	0.028	2.688
2018	1.548	-	1.548	0.418	0.020	0.664	0.067	0.028	2.745

Plainsboro Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate				Total Direct and Overlapping Tax Rate	
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Plainsboro Twp	Plainsboro Open Space	Middlesex County	Middlesex County Open Space Fire District		
2009	\$ 1.387	\$ 0.059	\$ 1.446	\$ 0.334	\$ 0.010	\$ 0.276	\$ 0.032	\$ 0.050	\$ 2.148
2010	1.495	0.054	1.549	0.343	0.010	0.292	0.022	0.050	2.266
2011	1.545	0.076	1.622	0.349	0.010	0.324	0.032	0.050	2.387
2012	1.586	0.056	1.642	0.359	0.010	0.347	0.032	0.050	2.440
2013	1.634	0.016	1.650	0.368	0.010	0.372	0.032	0.050	2.482
2014	1.653	-	1.653	0.377	0.010	0.377	0.031	0.050	2.498
2015	1.671	-	1.671	0.389	0.010	0.374	0.031	0.049	2.524
2016	1.389	-	1.389	0.342	0.010	0.316	0.027	0.040	2.124
2017	1.437	-	1.437	0.357	0.010	0.348	0.029	0.041	2.222
2018	1.478	-	1.478	0.367	0.010	0.361	0.030	0.041	2.287

Source: District Records and Municipal Tax Collector

- a** The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
- b** Rates for debt service are based on each year's requirements.

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

	<u>2018</u>			<u>2009</u>		
	<u>Taxable Assessed Valuation</u>	<u>Township Rank</u>	<u>% of Total Township Net Assessed Valuation</u>	<u>Taxable Assessed Valuation</u>	<u>Township Rank</u>	<u>% of Total District Net Assessed Valuation</u>
<u>West Windsor</u>						
Boston Properties	\$ 418,281,200	1	6.99%	\$ 411,126,100	1	6.52%
Hilton Real Estate	83,752,000	2	1.40%			
Princeton Junction Apartments LP	72,279,504	3	1.21%			
RM Square LLC/REXCORP	71,336,000	4	1.19%			
Avalon Bay Communities	58,000,000	6	0.97%			
Teachers Insurance & Annuity Assoc.	57,500,000	5	0.96%	67,429,800	3	1.12%
John Hancock life Insurance	57,476,100	7	0.96%			
West Windsor Developers and Plaza Assoc.	54,010,000	8	0.90%	60,178,000	8	0.95%
Atlantic Realty Development	51,744,000	9	0.86%			
DDR Nassau Pavilion Associates	47,478,600	10	0.79%	72,253,400	2	1.15%
Mack-Cali Real estate Investment Trust				64,753,600	5	1.02%
West Windsor Commons - Rozel Rd Investors				65,745,800	4	1.04%
Avalon Properties/Stewarts				63,875,000	6	1.01%
Estates at Princeton Junction				60,463,400	7	0.95%
Hendon Princeton Associates				51,908,300	9	0.82%
West Windsor Property Investors				46,964,000	10	0.75%
	<u>\$ 971,857,404</u>		<u>16.24%</u>	<u>\$ 964,697,400</u>		<u>15.33%</u>
<u>Plainsboro</u>						
Scudders holding LLC	\$ 253,054,208	1	5.54%	\$ 155,045,800	1	4.18%
AG-Candlebrook	134,160,000	2	2.94%			
Hunters Glen XII	120,000,000	3	2.63%	55,500,000	7	1.50%
Firmenich, Inc	115,693,400	4	2.53%	99,500,000	3	2.68%
Fox Run Plains LLC	103,208,900	5	2.26%			
Azure HGI Crest LP	100,700,000	6	2.20%			
Munich Reinsurance America, Inc.	82,264,400	7	1.80%	84,099,000	5	2.27%
100 & RW CRA LLC	74,955,400	8	1.64%	70,000,000	6	1.89%
Barclay Quare at Princeton Forrestal	65,353,000	9	1.43%			
IVC PFV LLC	63,469,000	10	1.39%			
Bell Scudders (Bristol Myers Squibb)				125,567,600	2	3.39%
Quail Ridge Apartments				88,320,000	4	2.38%
EQR-Connor LLC/EQR-Ravens Crest Vistas, Inc.				55,500,000	7	1.50%
Princeton Owner Corp				54,963,200	9	1.48%
PF Village LLC				48,877,500	10	1.32%
	<u>\$ 1,112,858,308</u>		<u>24.35%</u>	<u>\$ 837,373,100</u>		<u>22.60%</u>

Source: District CAFR & Municipal Tax Assessor.

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

Collected Within The Fiscal Year Of The Levy

Fiscal year	Total School Taxes Levied for Fiscal Year		Amount	Percentage Of Levy	Collections In Subsequent Years
2008-2009	\$	134,070,787	\$ 134,070,787	100%	-
2009-2010		134,786,328	134,786,328	100%	-
2010-2011		143,541,856	143,541,856	100%	-
2011-2012		146,613,048	146,613,048	100%	-
2012-2013		145,116,301	145,116,301	100%	-
2013-2014		145,116,301	145,116,301	100%	-
2014-2015		148,521,627	148,521,627	100%	-
2015-2016		151,936,966	151,936,966	100%	-
2016-2017		155,477,792	155,477,792	100%	-
2017-2018		158,721,848	158,721,848	100%	-

Collected Within The Fiscal Year Of The Levy

Fiscal year	West Windsor School Taxes Levied for Fiscal Year		Amount	Percentage Of Levy	Collections In Subsequent Years
2008-2009	\$	83,365,340	\$ 83,365,340	100%	-
2009-2010		78,812,665	78,812,665	100%	-
2010-2011		84,280,596	80,395,333	100%	-
2011-2012		85,888,600	81,735,972	100%	-
2012-2013		84,268,392	82,641,656	100%	-
2013-2014		85,105,634	85,105,634	100%	-
2014-2015		86,056,274	86,056,274	100%	-
2015-2016		88,164,236	88,164,236	100%	-
2016-2017		90,377,121	90,377,121	100%	-
2017-2018		91,744,663	91,744,663	100%	-

Collected Within The Fiscal Year Of The Levy

Fiscal year	Plainsboro School Taxes Levied for Fiscal Year		Amount	Percentage Of Levy	Collections In Subsequent Years
2008-2009	\$	50,705,447	\$ 50,705,447	100%	-
2009-2010		55,973,663	55,973,663	100%	-
2010-2011		59,261,260	59,261,260	100%	-
2011-2012		60,724,448	60,724,448	100%	-
2012-2013		60,847,909	60,847,909	100%	-
2013-2014		60,010,667	60,010,667	100%	-
2014-2015		62,465,353	62,465,353	100%	-
2015-2016		63,772,730	63,772,730	100%	-
2016-2017		65,100,671	65,100,671	100%	-
2017-2018		66,977,185	66,977,185	100%	-

Source: School District Records

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

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

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Percentage of Per Capita Income ^a			
	General Obligation Bonds	Total District	West Windsor	Plainsboro	Mercer County	Middlesex County
2009	\$ 102,297,000	\$ 102,297,000	0.051%	0.048%	\$ 52,521	\$ 49,007
2010	95,982,000	95,982,000	0.053%	0.049%	50,991	47,235
2011	89,612,000	89,612,000	0.058%	0.053%	51,706	47,598
2012	83,552,000	83,552,000	0.063%	0.060%	53,037	50,267
2013	75,462,000	75,462,000	0.074%	0.069%	55,933	51,730
2014	69,072,000	69,072,000	0.082%	0.076%	56,906	52,291
2015	62,607,000	62,607,000	0.096%	0.084%	59,875	52,486
2016	53,705,000	53,705,000	0.118%	0.100%	63,247	53,467
2017	47,395,000	47,395,000	0.133%	0.118%	63,237	55,980
2018	40,475,000	40,475,000	N/A	N/A	N/A	N/A

Source: District CAFR Schedule I-1.

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

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

^a See J-14 for personal income and population data.

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

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

West Windsor

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2009	\$ 63,608,275	\$ -	\$ 63,608,275	1.02%	\$ 53,145
2010	56,120,675	-	56,120,675	0.92%	54,600
2011	55,103,787	-	55,103,787	0.92%	56,971
2012	51,132,455	-	51,132,455	0.86%	59,508
2013	46,181,508	-	46,181,508	0.77%	57,323
2014	42,700,886	-	42,700,886	0.72%	59,875
2015	39,115,270	-	39,115,270	0.65%	61,046
2016	33,018,066	-	33,018,066	0.55%	62,508
2017	28,542,561	-	28,542,561	0.48%	63,237
2018	24,196,567	83,849	24,196,567	0.40%	N/A

Plainsboro

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2009	\$ 38,688,725	\$ -	\$ 38,688,725	1.04%	\$ 45,829
2010	39,861,325	-	39,861,325	1.07%	46,572
2011	34,508,213	-	34,508,213	0.93%	48,883
2012	32,419,545	-	32,419,545	0.87%	20,261
2013	29,280,492	-	29,280,492	0.80%	50,267
2014	26,371,114	-	26,371,114	0.71%	52,486
2015	23,491,730	-	23,491,730	0.62%	53,467
2016	20,686,934	-	20,686,934	0.45%	54,097
2017	18,852,439	-	18,852,439	0.41%	55,980
2018	16,278,433	56,410	16,278,433	0.36%	N/A

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

^a See J-6 for property tax data.

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

N/A Information not available or provided.

West Windsor-Plainsboro Regional School District
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2018
 Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
West Windsor Township	\$ 38,806,686	100.00%	\$ 38,806,686
Plainsboro Township	42,677,179	100.00%	42,677,179
Other debt			
Mercer County (As of June 30, 2017)	490,911,747	15.06%	73,932,347
Mercer County Improv. Auth. (As of June 30, 2017)	95,765,060	15.06%	14,422,420
Stony Brook Reg Sewage Auth (WW)	19,317,312	23.03%	4,448,777
WW Parking Auth (WW)	4,520,000	100.00%	4,520,000
Middlesex County	476,938,580	4.21%	<u>20,070,529</u>
Subtotal, overlapping debt			198,877,938
School District Direct Debt			<u>40,475,000</u>
Total direct and overlapping debt			<u><u>\$ 239,352,938</u></u>

Sources: Township Finance Officers

- (1) West Windsor Twsp., Mercer County and Stony Brook RSA, as of December 31, 2017.
- (2) Plainsboro Twsp. and Middlesex County as of December 31, 2017.

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2018

Equalized valuation basis	
	2018 \$ 11,218,505,193
	2017 10,997,283,933
	2016 <u>10,512,936,529</u>
	[A] \$ <u>32,728,725,655</u>
Average equalized valuation of taxable property	[A/3] \$ <u>10,909,575,218</u>
Debt limit (4% of average equalization value)	[B] \$ 436,383,009
Net bonded school debt, including auth. but not issued	[C] <u>40,334,740</u>
Legal debt margin	[B-C] \$ <u>396,048,269</u>

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Debt limit	\$ 395,744,795	\$ 400,140,323	\$ 400,342,378	\$ 401,789,557	\$ 399,843,560	\$ 398,722,243	\$ 401,405,550	\$ 409,383,285	\$ 423,866,953	\$ 436,383,009
Total net debt applicable to limit	<u>102,297,000</u>	<u>95,982,000</u>	<u>89,612,000</u>	<u>83,552,000</u>	<u>75,462,000</u>	<u>69,072,000</u>	<u>62,607,000</u>	<u>53,705,000</u>	<u>47,395,000</u>	<u>40,334,740</u>
Legal debt margin	<u>\$ 293,447,795</u>	<u>\$ 304,158,323</u>	<u>\$ 310,730,378</u>	<u>\$ 318,237,557</u>	<u>\$ 324,381,560</u>	<u>\$ 329,650,243</u>	<u>\$ 338,798,550</u>	<u>\$ 355,678,285</u>	<u>\$ 376,471,953</u>	<u>\$ 396,048,269</u>
Total net debt applicable to the limit as a percentage of debt limit	28.62%	25.85%	23.99%	22.38%	20.79%	17.32%	15.60%	13.12%	11.18%	9.24%

Source: Abstract of Ratables and District Records

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

Year	<u>Population</u> ^a		<u>Personal Income</u> ^b		<u>Per Capita Personal Income</u> ^c		<u>Unemployment Rate</u> ^d	
	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro
2009	26,431	21,028	\$ 1,381,046,181	\$ 1,030,519,196	\$ 52,251	\$ 49,007	2.40%	4.69%
2010	26,531	21,184	1,352,842,221	1,000,626,240	50,991	47,235	5.10%	4.70%
2011	27,183	23,006	1,414,676,160	1,095,039,588	51,706	47,598	4.80%	4.60%
2012	27,323	23,136	1,488,642,516	1,160,061,826	53,037	50,267	4.90%	4.60%
2013	27,514	23,295	1,580,386,915	1,201,067,140	55,933	51,730	4.10%	5.60%
2014	27,838	23,376	1,619,829,290	1,221,465,469	56,906	52,291	3.60%	4.10%
2015	28,320	23,498	1,695,660,000	1,234,785,636	59,875	52,486	3.10%	3.30%
2016	28,425	23,526	1,797,795,975	1,256,100,231	63,247	53,467	2.80%	2.90%
2017	28,412	23,493	1,796,689,644	1,315,138,140	63,237	55,980	2.70%	2.80%
2018	28,491	23,504	N/A	N/A	N/A	N/A	N/A	N/A

N/A Information not available.

Source:

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

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

West Windsor Employers	2018		2009	
	Employees	Rank (Optional)	Employees	Rank (Optional)
Mercer County Community College	1,404	1	1,300	2
Blackrock	960	2		
Bristol Meyers Squibb	950	3	900	4
Covance	895	4	740	6
West Windsor-Plainsboro RSD	652	5	1,875	1
ITA Group	635	6		
Mathematica Policy Research	579	7		
Princeton University	536	8		
NRG Energy Inc.	500	9		
Otsuka America Pharmaceutical, Inc.	490	10		
URS (formerly The Washington Group)			1,100	3
Sarnoff			900	4
Wegmans			540	7
Tyco International			510	8
GE Healthcare			400	9
A-1 Limousine			400	9
	7,601		8,665	

Plainsboro Employers	2018		2009	
	Employees	Rank (Optional)	Employees	Rank (Optional)
Penn Medicine - Princeton Healthcare	2,525	1		
Firmenich	1,459	2	800	3
Nova Nordisk	1,354	3	760	4
Munich Re-insurance	841	4	1,027	2
Integra Life Sciences	820	5	500	5
WW-P School District (Plainsboro only)	477	6		
Princeton Plasma Physics Labs	449	7	420	6
Sandoz	415	8		
Bristol Meyers Squibb	282	9	1,550	1
Robert Wood Johnson Foundation	272	10	275	8
State Street Corp			300	7
Princeton eCom			250	9
Bloomberg			230	10
	8,894		6,112	

Source: Municipality Records

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

<u>Function/Program</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Instruction:										
Regular	663	629	630	627	626	630	629	628	639	645
Other education	112	110	112	115	119	115	118	118	121	122
Other instruction	144	148	142	144	147	154	157	157	151	167
Support Services:										
Tuition										
Student & instruction related services	166	146	158	158	164	168	168	168	168	171
General administrative services	6	6	6	6	6	6	6	6	6	6
School administrative services	58	59	61	62	61	61	64	64	67	66
Business administrative services	26	26	26	25	25	23	23	23	26	21
Plant operations and maintenance	103	10	8	8	8	8	8	8	8	8
Pupil transportation	37	36	33	33	32	32	30	30	24	25
Other	1	1	1	1	1	1	1	1	1	5
Total	1,316	1,171	1,177	1,179	1,189	1,198	1,204	1,203	1,211	1,236

Source: District Personnel Records

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

Fiscal Year	Enrollment	Operating Expenditures a	Cost Per Pupil	Percentage Change	Teaching Staff b	Teacher/Pupil Ratio				Average Daily Enrollment (ADE) c	Average Daily Attendance (ADA) c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Upper Elementary	Middle School	High School				
2009	9,865	\$ 143,747,809	\$ 14,571	2.19%	871	1:14	1:10	1:09	1:12	9,777.2	9,435.3	1.31%	96.50%
2010	9,946	147,692,660	14,849	1.91%	868	1:14	1:11	1:10	1:12	9,808.9	9,299.0	0.32%	94.80%
2011	9,893	144,059,906	14,562	-1.94%	848	1:13	1:11	1:10	1:12	9,778.7	9,437.1	-0.31%	96.51%
2012	9,920	148,159,154	14,935	2.57%	857	1:13	1:11	1:10	1:11	9,656.2	9,316.7	-1.25%	96.50%
2013	9,819	153,903,917	15,677	4.97%	856	1:13	1:11	1:10	1:11	9,597.0	9,237.5	-0.61%	96.25%
2014	9,730	156,031,822	16,036	2.29%	856	1:13	1:11	1:10	1:11	9,718.8	9,331.9	1.27%	96.02%
2015	9,762	159,775,381	16,367	2.06%	857	1:13	1:11	1:10	1:11	9,705.7	9,345.5	-0.13%	96.29%
2016	9,575	163,874,978	17,115	4.57%	859	1:13	1:11	1:10	1:11	9,618.6	9,226.5	-0.90%	95.92%
2017	9,751	167,429,242	17,170	0.32%	867	1:13	1:10	1:11	1:11	9,668.3	9,314.0	0.52%	96.34%
2018	9,759	175,408,804	17,974	4.68%	879	1:13	1:10	1:11	1:11	9,702.0	9,343.0	0.35%	96.30%

Sources: District records and ASSA.

Note: Enrollment based on annual October district count.

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

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

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

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

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<u>District Building</u>											
<u>Elementary</u>											
Dutch Neck											
Square Feet		77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168
Capacity (students)		836	836	836	836	836	836	836	836	836	836
Enrollment		754	763	769	755	707	673	685	692	702	687
Maurice Hawk											
Square Feet		78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860
Capacity (students)		840	840	840	840	840	840	840	840	840	840
Enrollment		806	827	870	870	882	819	784	790	727	749
John Wicoff											
Square Feet		47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470
Capacity (students)		430	430	430	430	430	430	430	430	430	430
Enrollment		424	433	467	471	456	476	473	449	458	449
Village											
Square Feet		88,553	88,553	88,553	88,553	88,553	88,553	88,553	126,053	126,053	126,053
Capacity (students)		704	704	704	704	704	704	704	854	854	854
Enrollment		666	651	633	635	653	733	730	713	720	726
Town Center											
Square Feet		98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000
Capacity (students)		732	732	732	732	732	732	732	732	732	732
Enrollment		725	706	672	651	720	761	751	582	575	521
Millstone River											
Square Feet		142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300
Capacity (students)		1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
Enrollment		769	869	887	889	852	838	889	1,051	1,035	1,086
<u>Middle Schools</u>											
Thomas Grover											
Square Feet		176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453
Capacity (students)		1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
Enrollment		1,144	1,096	1,106	1,100	1,179	1,154	1,161	1,188	1,263	1,264
Community Middle											
Square Feet		141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802
Capacity (students)		1,260	1,350	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260
Enrollment		1,262	1,256	1,229	1,167	1,116	1,096	1,131	1,152	1,180	1,172
<u>High Schools</u>											
High School South											
Square Feet		270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372
Capacity (students)		1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610
Enrollment		1,621	1,613	1,614	1,642	1,605	1,608	1,611	1,585	1,591	1,595
High School North											
Square Feet		323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931
Capacity (students)		1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
Enrollment		1,575	1,607	1,595	1,664	1,623	1,533	1,491	1,394	1,380	1,437
<u>Other</u>											
Buildings & Grounds											
Square Feet		6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025
Maintenance Offices											
Square Feet		385	385	385	385	385	385	385	385	385	385
Special Services											
Square Feet		2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052

Number of Schools at June 30, 2018
 Elementary = 6
 Middle School = 2
 High Schools = 2
 Other = 3

Source: District records, ASSA

Note: Increases in square footage and capacity are the result of additions.
 Enrollment is based on the annual October district count.

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

Facility	School #	Year ended June 30,									
		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
HS South	020	\$ 628,778	\$ 856,446	\$ 468,584	\$ 482,317	\$ 507,252	\$ 554,307	\$ 520,088	\$ 541,535	\$ 529,522	\$ 551,253
HS North	025	753,335	1,026,103	561,408	577,862	607,735	664,112	623,114	648,808	634,416	656,516
Dutch Neck	030	179,462	244,442	133,741	137,660	144,777	158,207	148,441	154,562	151,133	157,315
Grover	035	410,360	558,943	305,812	140,679	147,951	161,676	151,695	157,951	154,447	160,785
Hawk	040	183,397	249,802	136,673	84,682	89,060	97,321	91,313	95,079	92,970	96,785
Wicoff	050	110,396	150,369	82,271	252,961	266,038	290,717	272,771	284,019	277,718	289,116
Town Ctr	130	227,909	310,431	169,845	253,848	266,973	291,739	273,729	285,016	278,694	290,131
Community	140	329,775	449,180	245,758	157,970	166,137	181,548	170,341	177,365	173,430	179,804
Millstone	150	330,933	450,758	246,621	314,775	331,048	361,757	339,425	353,422	345,582	359,765
Village	160	268,149	365,241	199,833	174,823	183,860	200,916	188,513	196,287	191,932	199,809
Bldgs and Gnds Office	999	14,012	19,085	10,442	10,748	11,304	12,352	11,590	12,068	11,800	12,284
Maint Bldg	999	895	1,220	667	687	722	789	741	771	754	785
WicoffAnnex/Spl Svces	998	4,772	6,500	3,556	3,661	3,850	4,207	3,947	4,110	4,019	4,184
Board Offices	999	25,001	34,052	18,631							
District Total		\$ 3,467,174	\$ 4,722,572	\$ 2,583,842	\$ 2,592,673	\$ 2,726,707	\$ 2,979,648	\$ 2,795,708	\$ 2,910,993	\$ 2,846,417	\$ 2,958,532

Source: District records.

West Windsor-Plainsboro Regional School District
Insurance Schedule
June 30, 2018
Unaudited

J-20

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

Source: District records.

Single Audit Section

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the West Windsor-Plainsboro Regional School District, in the County of Mercer, New Jersey (the "District") as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 13, 2019.

Internal Control Over Financial Reporting

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

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

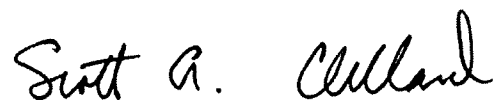
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

February 13, 2019
Livingston, New Jersey

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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

We have audited the West Windsor-Plainsboro Regional School District's, in the County of Mercer, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2018. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

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

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

Opinion on Each Major Federal and State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2018.

Report on Internal Control Over Compliance

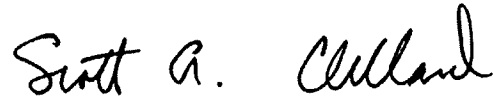
Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the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

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

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

Purpose of This Report

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



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

February 13, 2019
Livingston, New Jersey

West Windsor-Plainsboro Regional School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2018

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Federal FAIN Number	Grant Period	Award Amount	Balance, June 30, 2017			Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance, June 30, 2018		
					Unearned Revenue	(Accounts Receivable)	Due to Grantor					Unearned Revenue	(Accounts Receivable)	Due to Grantor
General Fund:														
U.S. Department of Health and Human Services Passed through the New Jersey Department of Education														
Medicaid Assistance Program- SEMI	93.778	1805N15MAP	7/1/17 - 6/30/18	\$ 71,250				\$ 71,250	\$ (71,250)					
Total General Fund								71,250	(71,250)					
U.S. Department of Education--Passed-Through State Department of Education														
Special Revenue Fund:														
Title I, Part A	84.010	S010A160030	7/1/16 - 6/30/17	415,249	\$ (75,360)			75,360						
Title I, Part A	84.010	S010A170030	7/1/17 - 6/30/18	336,846				119,764	(267,042)			\$ (147,278)		
Special Education Grant Cluster														
IDEA Part B	84.027	H027A170100	7/1/16 - 6/30/17	2,053,011	(708,249)			708,249						
IDEA Part B	84.027	H027A160100	7/1/17 - 6/30/18	2,166,959				1,211,027	(1,749,338)	\$ 63,291		(475,020)		
IDEA Preschool	84.173	H173A170114	7/1/17 - 6/30/18	54,165				50,000	(50,000)					
Subtotal of Special Education Grant Cluster					<u>(708,249)</u>			<u>1,969,276</u>	<u>(1,799,338)</u>	<u>63,291</u>		<u>(475,020)</u>		
Title II, Part A	84.367	S367B160029	7/1/16 - 6/30/17	98,263	(38,007)			38,007						
Title II, Part A	84.367	S367B170029	7/1/17 - 6/30/18	143,172				73,702	(136,213)			(62,511)		
Language Instruction for English Learners and Immigrant Students														
Title III	84.365A	S365A160030	7/1/16 - 6/30/17	108,363	(21,993)			21,993						
Title III	84.365A	S365A170030	7/1/17 - 6/30/18	114,246				43,944	(80,177)			(36,233)		
Title III Immigrant	84.365A	S365A160030	7/1/16 - 6/30/17	164,768	(40,599)			40,599						
Title III Immigrant	84.365A	S365A170030	7/1/17 - 6/30/18	101,823				36,278	(36,278)					
Subtotal Language Instruction for English Learners and Immigrant Students					<u>(62,592)</u>			<u>142,814</u>	<u>(116,455)</u>			<u>(36,233)</u>		
U.S. Department of Defense Passed Through University of Maryland:														
Startalk	12.900	Not available	3/1/16 - 2/28/17	25,916	(6,882)			6,882						
Startalk	12.900	Not available	3/1/17 - 2/28/18	89,586				70,252	(77,131)	6,879				
Startalk	12.900	Not available	3/1/18 - 2/28/19	141,541					(9,864)	1,071		(8,793)		
Total Special Revenue Fund								<u>2,496,057</u>	<u>(2,406,043)</u>	<u>71,241</u>		<u>(729,835)</u>		
U.S. Department of Agriculture--Passed-Through State Department of Agriculture														
Enterprise Fund:														
Child Nutrition Cluster														
Food Donation Program (NC)	10.555	181NJ304N1099	7/1/17 - 6/30/18	167,317				167,317	(167,317)					
National School Breakfast Program	10.553	181NJ304N1099	7/1/17 - 6/30/18	18,861				17,242	(18,861)			(1,619)		
National School Lunch Program	10.555	171NJ304N1099	7/1/16 - 6/30/17	331,915	(62,886)			62,886						
National School Lunch Program	10.555	181NJ304N1099	7/1/17 - 6/30/18	334,460				310,601	(334,460)			(23,859)		
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	171NJ304N1099	7/1/16 - 6/30/17	34,642	(6,529)			6,529						
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	181NJ304N1099	7/1/17 - 6/30/18	33,860				31,381	(33,860)			(2,479)		
Special Milk Program	10.556	171NJ304N1099	7/1/16 - 6/30/17	2,340	(302)			302						
Special Milk Program	10.556	181NJ304N1099	7/1/17 - 6/30/18	2,128				2,034	(2,128)			(94)		
Total Enterprise Fund and Child Nutrition Cluster					<u>(69,717)</u>			<u>598,292</u>	<u>(556,626)</u>			<u>(28,051)</u>		
Total Federal Financial Expenditures					<u>\$ -</u>	<u>\$ (960,807)</u>	<u>\$ -</u>	<u>\$ 3,165,599</u>	<u>\$ (3,033,919)</u>	<u>\$ 71,241</u>	<u>\$ -</u>	<u>\$ (757,886)</u>	<u>\$ -</u>	

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

NC - noncash expenditures.

West Windsor-Plainsboro Regional School District

Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2018

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, June 30, 2017			Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balance	Balance, June 30, 2018			Memo		
				Unearned Revenue	(Accounts Receivable)	Due to Grantor						Unearned Revenue	(Accounts Receivable)	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures	
State Department of Education																	
General Fund:																	
Special Education Categorical Aid	495-034-5120-089	7/1/16 - 6/30/17	\$ 5,684,907		\$ (403,623)		\$ 403,623										
Special Education Categorical Aid	495-034-5120-089	7/1/17 - 6/30/18	5,946,283				5,515,115	\$ (5,946,283)							\$ (431,168)	\$ (5,946,283)	
Equalization Aid	495-034-5120-078	7/1/16 - 6/30/17	546,130		(38,775)		38,775										
Equalization Aid	495-034-5120-078	7/1/17 - 6/30/18	546,130				506,530	(546,130)							(39,600)	(546,130)	
Transportation Aid	495-034-5120-014	7/1/16 - 6/30/17	905,779		(64,309)		64,309										
Transportation Aid	495-034-5120-014	7/1/17 - 6/30/18	905,779				840,101	(905,779)							(65,678)	(905,779)	
Security Aid	495-034-5120-084	7/1/16 - 6/30/17	173,051		(12,286)		12,286										
Security Aid	495-034-5120-084	7/1/17 - 6/30/18	173,051				160,503	(173,051)							(12,548)	(173,051)	
PARCC Readiness Aid	495-034-5120-098	7/1/16 - 6/30/17	94,710		(6,724)		6,724										
PARCC Readiness Aid	495-034-5120-098	7/1/17 - 6/30/18	94,710				87,843	(94,710)							(6,867)	(94,710)	
Per Pupil Growth Aid	495-034-5120-097	7/1/16 - 6/30/17	94,710		(6,724)		6,724										
Per Pupil Growth Aid	495-034-5120-097	7/1/17 - 6/30/18	94,710				87,843	(94,710)							(6,867)	(94,710)	
Professional Learning Community Aid	495-034-5120-101	7/1/16 - 6/30/17	93,865		(6,664)		6,664										
Professional Learning Community Aid	495-034-5120-101	7/1/17 - 6/30/18	93,865				87,058	(93,865)							(6,807)	(93,865)	
On-Behalf TPAF - Pension Contribution	495-034-5094-002	7/1/17 - 6/30/18	10,156,903				10,156,903	(10,156,903)									(10,156,903)
On-Behalf TPAF - Post-Retirement Medical	495-034-5094-001	7/1/17 - 6/30/18	6,560,128				6,560,128	(6,560,128)									(6,560,128)
On-Behalf TPAF - Long-Term Disability Insurance	495-034-5094-004	7/1/17 - 6/30/18	12,760				12,760	(12,760)									(12,760)
Reimbursed TPAF - Social Security	495-034-5094-003	7/1/17 - 6/30/18	5,187,992				5,187,992	(5,187,992)									(5,187,992)
Additional Nonpublic Transportation Aid	Not Available	7/1/16 - 6/30/17	68,458		(68,458)		68,458										
Additional Nonpublic Transportation Aid	Not Available	7/1/17 - 6/30/18	93,737					(93,737)				\$ (93,737)					(93,737)
Extraordinary Special Education Aid	100-034-5120-473	7/1/16 - 6/30/17	1,481,806		(1,481,806)		1,481,806										(1,481,806)
Extraordinary Special Education Aid	100-034-5120-473	7/1/17 - 6/30/18	1,513,806				36,825	(36,825)					(1,513,806)				(1,513,806)
Other State Aid	Not Available	7/1/17 - 6/30/18	36,825														(36,825)
Total General Fund					(2,089,369)		31,328,970	(31,416,679)					(1,607,543)		(569,535)	(31,416,679)	
Debt Service Fund:																	
Debt Service Aid	495-034-5120-075	7/1/17 - 6/30/18	461,729				461,729	(461,729)									(461,729)
Total Debt Service Fund							461,729	(461,729)									(461,729)
Special Revenue Fund:																	
New Jersey Non-Public Aid:																	
Textbook Aid	100-034-5120-064	7/1/16 - 6/30/17	14,410		\$ 246						\$ (246)						
Textbook Aid	100-034-5120-064	7/1/17 - 6/30/18	13,804				13,804	(13,353)						\$ 451			(13,353)
Technology	100-034-5120-373	7/1/16 - 6/30/17	6,500		266						(266)						
Technology	100-034-5120-373	7/1/17 - 6/30/18	9,324				9,324	(9,060)						264			(9,060)
Security Aid	100-034-5120-509	7/1/16 - 6/30/17	12,550			3,678					(3,678)						
Security Aid	100-034-5120-509	7/1/17 - 6/30/18	18,900				18,900	(17,683)						1,217			(17,683)
Non Public Auxiliary Services (Ch. 192):	100-034-5120-067																
Compensatory Education		7/1/17 - 6/30/18	1,772				1,772	(1,772)									(1,772)
Transportation		7/1/17 - 6/30/18	1,250				1,250	(1,250)									(1,250)
Non Public Handicapped Services (Ch. 193):	100-034-5120-066																
Corrective Speech		7/1/17 - 6/30/18	8,303			3,602	8,303	(8,303)			(3,602)						(8,303)
Examination and Classification		7/1/16 - 6/30/17	9,548														
Examination and Classification		7/1/17 - 6/30/18	9,463				9,463	(7,460)						2,003			(7,460)
Supplementary Instruction		7/1/17 - 6/30/18	3,172				3,172	(3,172)									(3,172)
Non-Public Nursing Services Aid	100-034-5120-070	7/1/16 - 6/30/17	24,390			1,168					(1,168)						
Non-Public Nursing Services Aid	100-034-5120-070	7/1/17 - 6/30/18	27,354				27,354	(26,758)						596			(26,758)
Passed Through Mercer County																	
Municipal Alliance	Not Available	7/1/16 - 6/30/17	22,985		(16,380)		16,380										
Municipal Alliance	Not Available	7/1/17 - 6/30/18	22,984				18,946	(22,983)					(4,037)				(22,983)
Total Special Revenue Fund					(16,380)	8,960	128,668	(111,794)			(8,960)		(4,037)	4,531			(111,794)
Capital Projects Fund:																	
NJ Schools Development Authority	Various	7/1/04 - completion	10,578,289		(4,209,251)		506,533	(4,117)	\$ (36,825)				(3,743,660)				(11,300,498)
Total Capital Projects Fund					(4,209,251)		506,533	(4,117)	(36,825)				(3,743,660)				(11,300,498)
State Department of Agriculture																	
Enterprise Fund:																	
State School Lunch Program (State share)	100-010-3350-023	7/1/16 - 6/30/17	26,402		(6,964)		6,964										
State School Lunch Program (State share)	100-010-3350-023	7/1/17 - 6/30/18	28,502				26,416	(28,502)					(2,086)				(28,502)
Total Enterprise Fund					(6,964)		33,380	(28,502)					(2,086)				(28,502)
Total expenditures of State Awards					\$ - \$ (6,321,964)	\$ 8,960	\$ - \$ 32,459,280	\$ (32,022,821)	\$ (36,825)	\$ (8,960)	\$ - \$	(5,357,326)	\$ 4,531	\$ (569,535)	\$ (43,319,202)		
State Financial Assistance Not Subject to Single Audit Determination:																	
On-Behalf TPAF - Pension Contribution	495-034-5094-002	7/1/17 - 6/30/18	10,156,903				10,156,903	(10,156,903)									(10,156,903)
On-Behalf TPAF - Post-Retirement Medical	495-034-5094-001	7/1/17 - 6/30/18	6,560,128				6,560,128	(6,560,128)									(6,560,128)
On-Behalf TPAF - Long-Term Disability Insurance	495-034-5094-004	7/1/17 - 6/30/18	12,760				12,760	(12,760)									(12,760)
Total On-Behalf State Financial Assistance							16,729,791	(16,729,791)									(16,729,791)
Total State Financial Assistance Subject to Single Audit Determination					\$ - \$ (6,321,964)	\$ 8,960	\$ - \$ 15,729,489	\$ (15,293,030)	\$ (36,825)	\$ (8,960)	\$ - \$	(5,357,326)	\$ 4,531	\$ (569,535)	\$ (26,589,411)		

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

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2018

1. General

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

2. Basis of Accounting

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

3. Relationship to Basic Financial Statements

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

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

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2018

3. Relationship to Basic Financial Statements (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$30,430 for the general fund and \$44,301 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3). Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 71,250	\$ 31,386,249	\$ 31,457,499
Special Revenue Fund	2,362,356	111,400	2,473,756
Capital Projects Fund		4,117	4,117
Debt Service Fund		461,729	461,729
Food Service Fund	556,626	28,502	585,128
Total financial award expenditures	<u>\$ 2,990,232</u>	<u>\$ 31,991,997</u>	<u>\$ 34,982,229</u>

The adjustment to reconcile from budgetary basis accounts receivable to GAAP basis accounts receivable is \$59,730 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

4. Relationship to Federal and State Financial Reports

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

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2018

5. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2018.

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2018 amounted to \$16,729,791. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however, they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

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

6. Adjustments

The adjustments presented on Schedule K-3 and K-4 represent the cancellation of prior year receivables, encumbrances and unearned revenue.

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2018

Part I – Summary of Auditors’ Results

Financial Statements

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

Internal control over financial reporting:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

Noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major federal programs:

Material weaknesses identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

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

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

Identification of major federal programs:

CFDA Number(s)	FAIN Number	Name of Federal Program or Cluster
84.027/84.173	H027A170100/H173A170114	IDEA Part B, Basic and Preschool (Special Education Cluster)

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

Auditee qualified as low-risk auditee? X Yes No

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2018

Part I – Summary of Auditors’ Results

State Financial Assistance

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

Auditee qualified as low-risk auditee? X Yes No

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

Internal control over compliance:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

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

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
495-034-5120-078	General State Aid Cluster:
495-034-5120-089	Equalization Aid
495-034-5120-084	Special Education Aid
495-034-5120-097	Security Aid
495-034-5120-101	Per Pupil Growth Aid
495-034-5120-098	Professional Learning Community Aid
	PARCC Readiness Aid

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2018

Part II – Schedule of Financial Statement Findings

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*.

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2018

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

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

West Windsor-Plainsboro Regional School District

Summary Schedule of Prior Year Audit Findings

Year ended June 30, 2018

No prior year findings were noted.