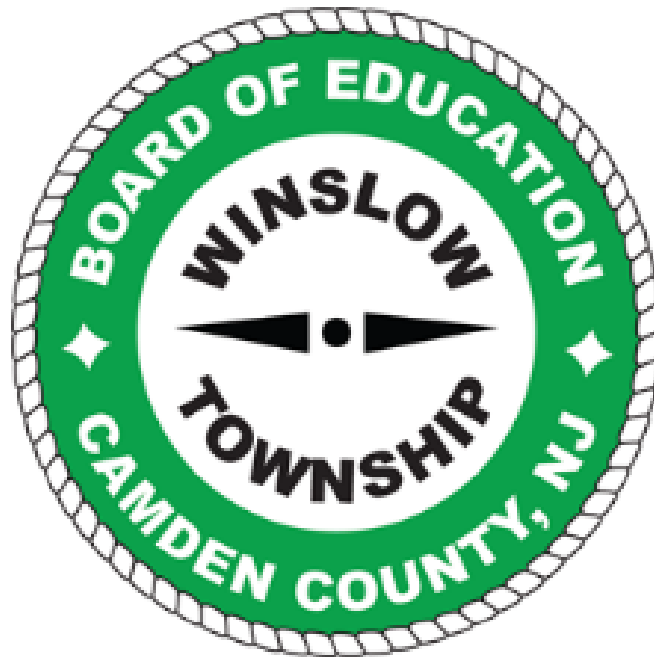


**BOARD OF EDUCATION  
OF THE  
TOWNSHIP OF WINSLOW  
SCHOOL DISTRICT**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2018**

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
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## **INTRODUCTORY SECTION**



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

**H. Major Poteat, Ed.D.**  
**Superintendent**

**Tyra McCoy-Boyle**  
**Business Admin. /Board Sec.**

February 13, 2019

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

Dear Board Members:

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

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

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

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

Winslow Township School District, with a current enrollment of approximately 4,620 pupils and, in its current configuration as a PK-12 school district, was formed July 1, 2001 after the Lower Camden County Regional School District #1 (LCCR) was dissolved by public referendum in 1998. Prior to July 2001, the Winslow Township School District had a PK-6 grade level configuration with a pupil population of approximately 3,500, sending both junior and senior high school students to the LCCR Edgewood Junior and Senior High Schools.

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

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

## **2. MAJOR INITIATIVES**

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

- o Textbook Adoptions – High School
  - o Statistics
  - o Environmental Science
  - o AP Chemistry
  - o Genetics
  - o Collections Language Arts
  - o Trigonometry CP/H



## 2. MAJOR INITIATIVES (CONT'D)

- o Program Initiatives
  - o Coding and Gaming – Middle School
  - o Computer Science – Middle School
  - o Elementary Stem – Schools 1, 2, 4, 5 and 6
  - o Technology purchases of chromebooks and smartboards
  
- o Facilities
  - o Boiler Replacements – High School, Schools 5 & 6
  - o Main entrance renovations, including security vestibules – Schools 3 & 4
  - o Painted wall tiles – Schools 2, 3 & 4
  - o Security vestibules – Schools 1, 2, 5, 6 & the Middle School
  - o HVAC upgrades – Schools 1 through 6 & the Administration Building
  - o New Lighting, ceiling tiles and grids – All hallways in all Schools
  - o Upgraded to LED light fixtures – gyms at Schools 5 & 6, APR School 2 & Robotics/STEM room at School #6
  - o Upgraded boys & girls bathroom sinks – Schools 1 & 3
  - o Installed exhaust units on Schools 1 & 4
  - o Renovate High School Home Economics classroom
  - o Updated flooring & painted Eagles Landing –High School
  - o Updated flooring in the guidance offices – High School
  
- o Transportation
  - o Purchased 5 new 54 passenger
  - o Purchased 2 new 24 passenger buses
  - o Continued to install/upgrade security cameras in the district's bus fleet
  
- o Capital Improvements

Capital improvements continue to provide for maintaining our structures. The District is committed to several projects which include an addition of 11 classrooms at the High School as well as renovations to the Theater; the construction of a pole barn to house maintenance equipment stored on the High School campus; renovations of the curriculum offices and the expansion of the parking lot at the Middle School campus.

### **3. INTERNAL ACCOUNTING CONTROLS**

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

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

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

### **4. BUDGETARY CONTROLS**

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are canceled or are included as reappropriations of fund balance in the subsequent year. Amounts to be reappropriated are reported as reservations of fund balance at June 30, 2018.

### **5. ACCOUNTING SYSTEM AND REPORTS**

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

### **6. DEBT ADMINISTRATION**

At June 30, 2018 the District's outstanding debt issues included \$5,155,000 of general obligation bonds.

**7. CASH MANAGEMENT**

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

**8. RISK MANAGEMENT**

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

**9. OTHER INFORMATION**

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

**10. ACKNOWLEDGEMENTS**

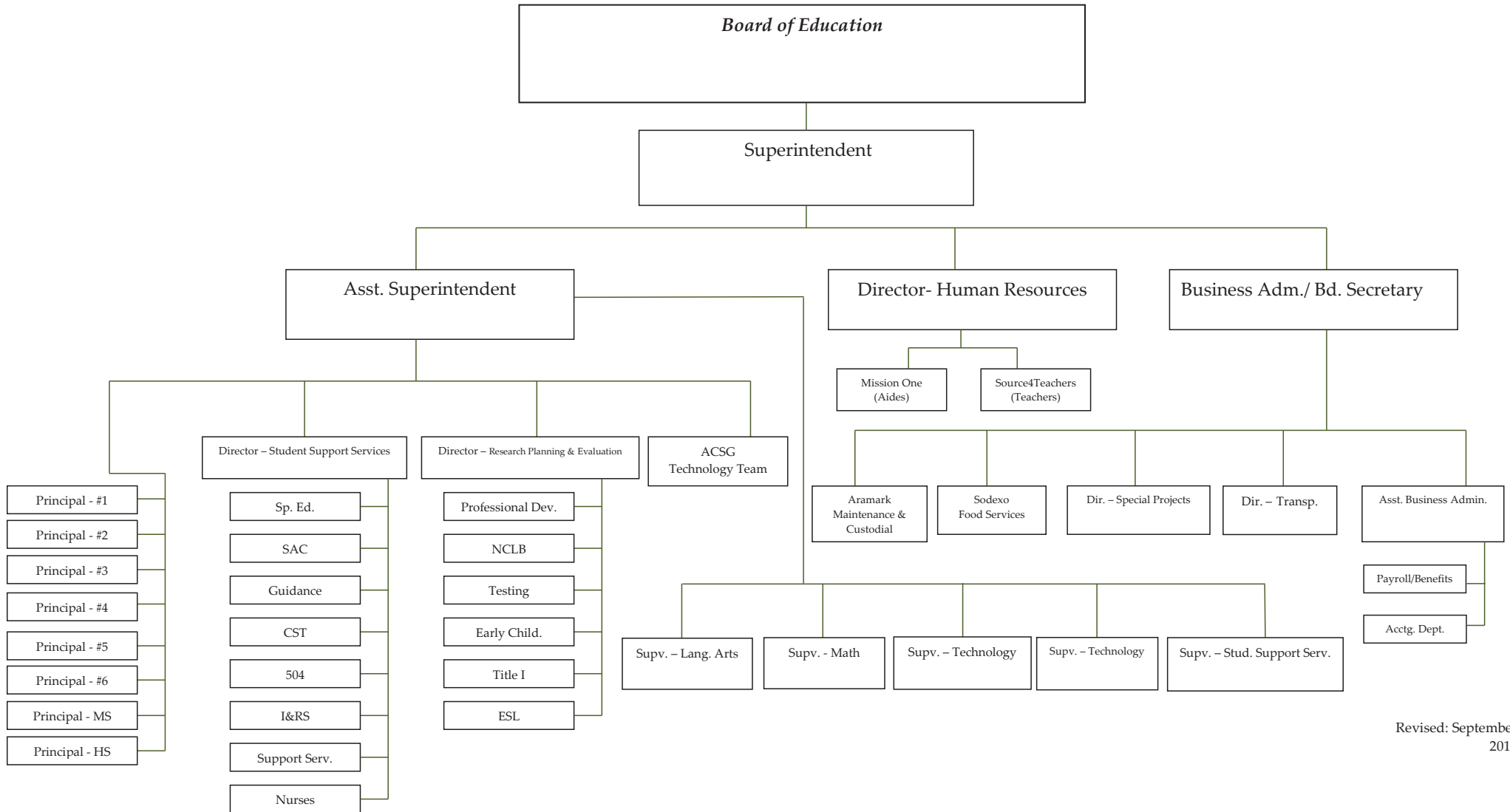
We would like to express our appreciation to the members of the Winslow Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the Winslow School District and thereby contributing their full support to the development and maintenance of our financial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

Respectfully submitted,

  
\_\_\_\_\_  
Dr. H. Major Poteat  
Superintendent

  
\_\_\_\_\_  
Tyra McCoy-Boyle  
Business Administrator/Board Secretary

# Winslow Township Board of Education 2018 Organizational Chart



Revised: September 2017

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

**ROSTER OF OFFICIALS**

**JUNE 30, 2018**

<b><u>Members of the Board of Education</u></b>	<b><u>Title</u></b>	<b><u>Term Expires</u></b>
Cheryl Pitts	President	2018
Julie A. Peterson	Vice President	2019
Gail Watkins		2018
LaVonya B. Wilson-Mitchell		2018
Lorraine Dredden		2020
Rogers D. Robinson, Jr.		2020
Larry Blake		2019
John M. Shaw, Jr.		2019
Rita Martin		2020
 <b><u>Other Officials</u></b>		
H. Major Poteat, Ed.D.	Superintendent	
Tyra McCoy-Boyle	Board Secretary/School Business Administrator	
Howard Long, Jr. Esq.	Solicitor	

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

**CONSULTANTS AND ADVISORS**

**JUNE 30, 2018**

---

**Architect/Engineer**

Garrison Architects  
713 Creek Road  
Bellmawr, New Jersey 08031

**Audit Firm**

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

**Attorney**

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

**Insurance Broker**

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

**Official Depositories**

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

**FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of Winslow School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

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

### ***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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.



26400

## **Opinions**

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

## **Emphasis of Matter**

### *Adoption of New Accounting Principles*

As discussed in note 1 to the financial statements, during the fiscal year ended June 30, 2018, the School District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. The adoption of this new accounting principle required the School District to recognize a revenue and expense on the government-wide statement of activities for the State's proportionate share of the postemployment expense associated with the School District. The related disclosures for the implementation of this new accounting pronouncement are included in note 11 in the notes to financial statements. Our opinion is not modified with respect to this matter.

### *Prior Period Restatement*

As discussed in note 23 to the financial statements, net position as of June 30, 2017 of governmental activities, business-type activities, and proprietary funds – food service, have been restated to include a group of depreciable capital assets that were previously omitted. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

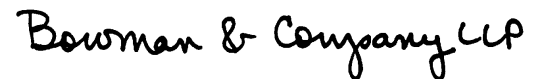
The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2019 on our consideration of the Township of Winslow School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Township of Winslow School 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 Township of Winslow School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



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

Voorhees, New Jersey  
February 13, 2019

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

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township of Winslow School District, in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 13, 2019. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle and an emphasis of matter paragraph describing the restatement of the prior period financial statements resulting from the correction of errors.

**Internal Control Over Financial Reporting**

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

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

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

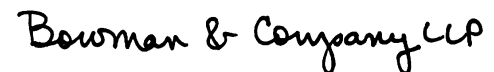
**Compliance and Other Matters**

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

**Purpose of this Report**

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

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



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

Voorhees, New Jersey  
February 13, 2019

**REQUIRED SUPPLEMENTARY INFORMATION  
PART I**

**Township of Winslow School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2018  
(Unaudited)

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The management's discussion and analysis of the Township of Winslow School District (School District) financial performance provides an overall review of the School District's financial activities for the fiscal years ended June 30, 2018 and 2017. The intent of the discussion and analysis is to look at the School District's financial performance and review the notes to the basic financial statements to enhance the understanding of the School District's financial performance. It is recommended that the discussion and analysis be read in conjunction with a transmittal letter at the front of this financial report.

**FINANCIAL HIGHLIGHTS**

Financial Highlights for fiscal year 2018:

- The assets and deferred outflows of resources of the School District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$101,012,838 (net position).
- Governmental activities have an unrestricted (deficit) net position of (\$17,191,030). The accounting treatments for pensions, compensated absences payable and the last state aid payment, and state statutes that prohibit school districts from maintaining more than 2% of its adopted budget as unrestricted fund balance are primarily responsible for this deficit balance.
- The total net position of the School District at fiscal year-end increased by \$4,321,402, a 4.47% increase from 2016-2017.
- Fund balance of the School District's governmental funds increased by \$3,417,786 resulting in an ending fund balance of \$36,844,937.
- Business-type activities have unrestricted net position of \$1,930,730, which may be used to meet the School District's ongoing obligations of the enterprise-related activities (Food Service and Before-After School Program).
- The School District's long-term obligations decreased by \$7,043,688, which is the result of current year payments on existing debt obligations, payments of compensated absences to retirees, and a decrease in the net pension liability.
- Fiscal year ended June 30, 2018 was the fourth year the School District was required to implement Governmental Accounting Standard Board (GASB) Statement No. 68 – *Accounting and Financial Reporting for Pensions*, see below discussion. In addition, the notes to the financial statements provide a more thorough discussion of the implementation of GASB 68 and the effects to the financial statements.
- During the fiscal year ended June 30, 2018, the School District adopted new accounting guidance, Governmental Accounting Standard Board (GASB) Statement No. 75 – *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The notes to the financial statements provide a more thorough discussion of the implementation of this GASB Statement and the effects to the financial statements.

**OVERVIEW OF THE BASIC FINANCIAL STATEMENTS**

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

**Township of Winslow School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2018  
(Unaudited) (Cont'd)

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

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

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

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

**Fund Financial Statements**

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

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

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

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

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

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

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

**Township of Winslow School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2018  
(Unaudited) (Cont'd)

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**Fund Financial Statements (Cont'd)**

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

**Notes to the Basic Financial Statements**

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

**Other Information**

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

**FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE**

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

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

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued interest expense on long-term debt, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be from currently available resources, current assets or new resources that become available during fiscal year 2019. Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2019.

The assets and deferred outflows of resources of the government activities exceeded liabilities and deferred inflows of resources by \$101,012,838 with an unrestricted (deficit) balance of (\$15,260,300). The net position of the government does not include internal balances.

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

A net investment of \$80,001,352 in land, improvements, buildings and equipment, which provide the services to the School District's 4,814 public school students at year-end, represents 79.26% of the School District's net position. Net position of \$36,271,785 has been restricted for future budget appropriation.



**Township of Winslow School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2018  
(Unaudited) (Cont'd)

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

Table 1 provides a summary of the School District's net position for fiscal years 2018 and 2017.

**TABLE 1**  
**Net Position**

	<u>June 30, 2018</u>	<u>(Restated)</u> <u>June 30, 2017</u>	<u>Change</u>	<u>% Change</u>
<b>Assets:</b>				
Current and Other Assets	\$ 42,268,189	\$ 41,019,375	\$ 1,248,814	3.04%
Capital Assets, net	85,209,408	86,197,621	(988,213)	-1.15%
<b>Total Assets</b>	<b>127,477,597</b>	<b>127,216,996</b>	<b>260,601</b>	<b>0.20%</b>
<b>Deferred Outflows of Resources:</b>				
Related to Pensions	5,724,107	7,336,709	(1,612,602)	-21.98%
Deferred Loss on Refunding	232,491	356,487	(123,995)	-34.78%
<b>Deferred Outflows of Resources - Related to Pensions</b>	<b>5,956,598</b>	<b>7,693,196</b>	<b>(1,736,597)</b>	<b>-22.57%</b>
<b>Liabilities:</b>				
Long-Term Liabilities	21,452,665	28,496,353	(7,043,688)	-24.72%
Other Liabilities	7,323,883	9,261,641	(1,937,758)	-20.92%
<b>Total Liabilities</b>	<b>28,776,548</b>	<b>37,757,994</b>	<b>(8,981,447)</b>	<b>-23.79%</b>
<b>Deferred Inflow of Resources - Related to Pensions</b>	<b>3,644,810</b>	<b>460,762</b>	<b>3,184,048</b>	<b>691.04%</b>
<b>Net Position:</b>				
Net Investment in Capital Assets	80,001,352	78,306,208	1,695,145	2.16%
Restricted	36,271,785	31,661,672	4,610,114	14.56%
Unrestricted (Deficit)	(15,260,300)	(13,276,444)	(1,983,856)	14.94%
<b>Total Net Position</b>	<b>\$ 101,012,838</b>	<b>\$ 96,691,435</b>	<b>\$ 4,321,402</b>	<b>4.47%</b>

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

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

	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>Change</u>	<u>% Change</u>
Deferred Outflows Related to Pensions	\$ 5,724,107	\$ 7,336,709	\$ (1,612,602)	-21.98%
Less: Net Pension Liability	(16,479,641)	(20,518,628)	4,038,987	19.68%
Less: Deferred Inflows Related to Pensions	(3,644,810)	(460,762)	(3,184,048)	-691.04%
	<b>\$ (14,400,344)</b>	<b>\$ (13,642,681)</b>	<b>\$ (757,663)</b>	<b>-5.55%</b>

**Township of Winslow School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2018**  
(Unaudited) (Cont'd)

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

Table 3 reflects changes in net position for fiscal years 2018 and 2017.

**TABLE 3**  
Change in Net Position

<b>Revenues:</b>	<u>June 30, 2018</u>	(Restated) <u>June 30, 2017</u>	<u>Change</u>	<u>% Change</u>
Program Revenues:				
Charges for Services	\$ 5,132,197	\$ 5,099,264	\$ 32,933	0.65%
Operating Grants and Contributions	41,415,580	49,625,797	(8,210,217)	-16.54%
General Revenues:				
Property Taxes	49,161,526	48,241,237	920,289	1.91%
Grants and Contributions	45,792,186	45,993,782	(201,596)	-0.44%
Other	658,981	2,473,960	(1,814,979)	-73.36%
<b>Total Revenues</b>	<u>142,160,470</u>	<u>151,434,039</u>	<u>(9,273,570)</u>	<u>-6.12%</u>
<b>Expenses:</b>				
Instruction:				
Regular	29,640,965	28,160,321	1,480,643	5.26%
Special Education	9,755,581	9,614,656	140,925	1.47%
Other Special Instruction	1,821,188	1,826,975	(5,787)	-0.32%
Tuition	6,599,012	5,504,587	1,094,425	19.88%
Student Services:				
Student and Instruction Related	12,892,424	11,743,551	1,148,873	9.78%
General Administrative Services	931,070	1,088,241	(157,171)	-14.44%
School Administrative Services	3,509,061	3,571,123	(62,062)	-1.74%
Central Services	1,090,498	1,022,182	68,316	6.68%
Administration Information Technology	638,818	922,871	(284,053)	-30.78%
Plant Operations and Maintenance	7,001,512	8,721,080	(1,719,568)	-19.72%
Pupil Transportation	8,823,667	8,294,767	528,900	6.38%
Unallocated Benefits	48,144,695	56,733,118	(8,588,423)	-15.14%
Transfer to Charter Schools	557,205	604,418	(47,213)	-7.81%
Interest on Long-Term Debt	194,694	279,275	(84,581)	-30.29%
Unallocated Depreciation	2,775,480	549,520	2,225,960	405.07%
Food Service	2,676,279	2,501,215	175,065	7.00%
Before and After School Program	786,918	740,920	45,998	6.21%
<b>Total Expenses</b>	<u>137,839,068</u>	<u>141,878,820</u>	<u>(4,039,753)</u>	<u>-2.85%</u>
<b>Increase (Decrease) in Net Position</b>	<u>4,321,402</u>	<u>9,555,219</u>	<u>(5,233,817)</u>	<u>-54.77%</u>
<b>Beginning Net Position</b>	<u>96,691,435</u>	<u>85,145,087</u>	<u>11,546,348</u>	<u>13.56%</u>
Restatement to Record the School District's Additional Depreciable Capital Assets and Related Depreciation	-	1,991,129	(1,991,129)	-100.00%
<b>Ending Net Position</b>	<u>\$ 101,012,838</u>	<u>\$ 96,691,435</u>	<u>\$ 4,321,402</u>	<u>4.47%</u>

**Township of Winslow School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2018  
(Unaudited) (Cont'd)

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

**Governmental Activities**

In 2017-2018, Governmental Activities Revenues were \$138,472,588 or 97.41% of total revenues.

In 2016-2017, Governmental Activities Revenues were \$147,770,119 or 97.58% of total revenues.

The net decrease of \$9,297,530 in Governmental Activities Revenue from FY 2016-2017 to FY 2017-2018 was mainly related to the following: a) a result of the GASB 75 OPEB On-Behalf Revenue decreasing \$5,439,677 from 2016-2017, and, b) a result of the GASB 68 On-Behalf Pension Revenue decreasing \$4,719,331.

In 2017-2018, General Revenues - Property Taxes of \$49,161,526 made up 35.50%, and General Revenues – Grants and Contributions not Restricted to Specific Programs of \$45,792,186 made up 33.07% of total revenues.

In 2016-2017, General Revenues - Property Taxes of \$48,241,237 made up 32.65%, and General Revenues – Grants and Contributions not Restricted to Specific Programs of \$45,993,782 made up 31.13% of total revenues.

In 2017-2018, the School District's Governmental Activities Expenditures decreased by \$4,260,816 or 3.07% from 2016-2017. The decrease was related to the following: a) a result of the GASB 75 OPEB Expense decreasing \$5,439,677, b) a result of the GASB 68 Pension Expenses decreasing \$5,469,791, and, c) a result of increases in Regular Instruction, Tuition and Student and Instruction Related Services from 2016-2017.

**Business-Type Activities**

In 2017-2018 Business-Type Activities Revenues were \$3,687,881 or 2.59% of total revenues. In 2016-2017 Business-Type Activities Revenues were \$3,663,921 or 2.42% of total revenues.

Charges for Services for Business-Type Activities were \$1,768,776 in 2017-2018 compared to \$1,704,493 in 2016-2017, a 3.77% decrease.

Expenses for Business-Type Activities were \$3,463,197 in 2017-2018 compared to \$3,242,134 in 2016-2017, a 6.82% increase.

**General Fund Budgeting Highlights**

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

For the General Fund, the final budget basis revenue estimate was \$94,907,812, which is \$148,420 lower than the original estimate.

During Fiscal Year 2018, the School District budgeted \$47,650,068 and \$44,243,246 for municipal appropriations and state aid revenues, respectively. The School District also received \$3,029,298 in reimbursed TPAF Social Security aid, and \$9,740,209 in on-behalf TPAF Medical, Non-Contributory Insurance, Long-Term Disability Insurance and Pension Contributions. This has resulted in a favorable revenue variance.

The final budget basis expenditure appropriation estimate was \$101,154,138, which is \$10,589,130 lower than the original estimate. This decrease resulted from the transfer to other funds.

**Township of Winslow School District**  
 Management's Discussion and Analysis  
 For the Fiscal Year Ended June 30, 2018  
 (Unaudited) (Cont'd)

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

**General Fund Budgeting Highlights (Cont'd)**

At the end of the current fiscal year, unassigned fund balance (budgetary basis) of the general fund was \$2,470,511 while total fund balance (budgetary basis) was \$30,501,391. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance (budgetary basis) and total fund balance (budgetary basis) to total general fund expenditures. Actual (budgetary basis) expenditures of the general fund including other financing uses amounted to \$111,719,773. Unassigned fund balance (budgetary basis) represents 2.21% of expenditures while total fund balance (budgetary basis) represents 27.30% of that same amount.

**Financial Analysis of the Government's Funds**

**Governmental Funds** - As of the end of the current fiscal year, the School District's governmental funds reported combining ending fund balances of \$36,844,937, an increase of \$3,417,786 in comparison with the prior year.

Of the combined ending fund balances of \$36,844,937, \$1,825,644 constitutes unassigned fund balance deficits. The remainder of fund balance of \$38,670,581 is restricted or assigned for various purposes.

**Proprietary Funds** - As of the end of the current fiscal year, the School District's proprietary funds had \$1,930,730 in unrestricted net position.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

The School District's net capital assets for its governmental and business-type activities as of June 30, 2018 amounts to \$85,209,408. This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, and equipment. The total decrease in the School District's investment in capital assets for the current fiscal year was \$988,213.

Major capital asset events for Governmental Activities during the current fiscal year included the following:

- Depreciation expense of \$4,378,784
- Transfer of \$10,914,575 of construction in progress to completed assets

Table 4 reflects the capital assets.

<b>TABLE 4</b>		
Capital Assets (Net of Depreciation)		
	<u>June 30, 2018</u>	(Restated) <u>June 30, 2017</u>
Land	\$ 3,053,818	\$ 3,053,818
Construction in Progress	4,294,110	13,299,476
Land Improvements	923,366	1,557,840
Building and Improvements	69,851,689	61,078,120
Equipment	<u>7,086,424</u>	<u>7,208,366</u>
 Total Capital Assets, Net	 <u>\$ 85,209,408</u>	 <u>\$ 86,197,621</u>

**Township of Winslow School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2018  
(Unaudited) (Cont'd)

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**CAPITAL ASSETS AND DEBT ADMINISTRATION (CONT'D)**

**Long-term Debt** - At the end of the current fiscal year, the School District had total bonded debt outstanding of \$5,155,000. General obligation bonds for the School District decreased during the current fiscal year according to the normal schedule of payments.

State statutes limit the amount of general obligation debt that the School District may issue. At the end of the current fiscal year, the legal debt limit was \$105,119,444 and the legal debt margin was \$99,964,444.

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

**FACTORS ON THE DISTRICT'S FUTURE**

For the 2017-2018 school year, the School District was able to sustain its budget through the township tax levy, federal aid, state aid and miscellaneous revenue sources. Despite unpredictable funding from the State of New Jersey, the School District manages to provide an excellent educational opportunity for all the School District students. 34.58% of total revenue is from local tax levy and 61.34% percent of the School District's revenue is from operating grants and contributions, including federal and state aid (restricted and not restricted).

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

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

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

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

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Statement of Net Position  
June 30, 2018

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 2,400,704.85	\$ 2,020,267.81	\$ 4,420,972.66
Receivables, net	8,455,558.05	374,835.19	8,830,393.24
Prepaid Expenses		14,038.18	14,038.18
Inventory		49,782.14	49,782.14
Restricted Cash and Cash Equivalents	28,953,003.10		28,953,003.10
Capital Assets, net	84,793,199.63	416,208.00	85,209,407.63
<b>Total Assets</b>	<b>124,602,465.63</b>	<b>2,875,131.32</b>	<b>127,477,596.95</b>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred Loss on Defeasance of Debt Related to Pensions (Note 10)	232,491.23 5,724,107.00		232,491.23 5,724,107.00
<b>Total Deferred Outflows of Resources</b>	<b>5,956,598.23</b>	<b>-</b>	<b>5,956,598.23</b>
<b>LIABILITIES:</b>			
Accounts Payable:			
Other	2,558,903.45	476,561.62	3,035,465.07
Related to Pensions	659,143.00		659,143.00
Other Current Liabilities	82,775.78		82,775.78
Payable to State Government	46,938.60		46,938.60
Accrued Interest	88,880.21		88,880.21
Unearned Revenue	275,711.47	51,632.20	327,343.67
Noncurrent Liabilities:			
Due within One Year	3,083,336.53		3,083,336.53
Due beyond One Year	21,452,664.81		21,452,664.81
<b>Total Liabilities</b>	<b>28,248,353.85</b>	<b>528,193.82</b>	<b>28,776,547.67</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Related to Pensions (Note 10)	3,644,810.00	-	3,644,810.00
<b>NET POSITION:</b>			
Net Investment in Capital Assets	79,585,144.31	416,208.00	80,001,352.31
Restricted for:			
Other Purposes	9,517,353.06		9,517,353.06
Capital Projects	26,754,430.66		26,754,430.66
Debt Service	1.65		1.65
Unrestricted (Deficit)	(17,191,029.67)	1,930,729.50	(15,260,300.17)
<b>Total Net Position</b>	<b>\$ 98,665,900.01</b>	<b>\$ 2,346,937.50</b>	<b>\$ 101,012,837.51</b>

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



**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Statement of Activities  
For the Fiscal Year Ended June 30, 2018

Functions / Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>							
Instruction:							
Regular Instruction	\$ 29,640,964.72	\$ 3,342,422.78	\$ 3,264,007.41		\$ (23,034,534.53)	\$ (23,034,534.53)	
Special Education Instruction	9,755,581.20				(9,755,581.20)	(9,755,581.20)	
Other Special Instruction	1,821,188.28				(1,821,188.28)	(1,821,188.28)	
Support Services:							
Tuition	6,599,011.76			(6,599,011.76)		(6,599,011.76)	
Student and Instruction Related Services	12,892,424.29		1,502,846.14	(11,389,578.15)		(11,389,578.15)	
General Administration	931,070.21			(931,070.21)		(931,070.21)	
School Administration	3,509,061.28			(3,509,061.28)		(3,509,061.28)	
Central Services	1,090,497.60			(1,090,497.60)		(1,090,497.60)	
Administration Information Technology	638,817.95			(638,817.95)		(638,817.95)	
Plant Operations and Maintenance	7,001,512.00			(7,001,512.00)		(7,001,512.00)	
Pupil Transportation	8,823,667.02	20,998.17		(8,802,668.85)		(8,802,668.85)	
Unallocated Benefits	48,144,695.00		33,337,668.32	(14,807,026.68)		(14,807,026.68)	
Transfer to Charter School	557,205.00			(557,205.00)		(557,205.00)	
Interest on Long-Term Debt	194,694.15		1,402,933.00	1,208,238.85		1,208,238.85	
Building Depreciation	2,775,480.00			(2,775,480.00)		(2,775,480.00)	
<b>Total Governmental Activities</b>	<b>134,375,870.46</b>	<b>3,363,420.95</b>	<b>39,507,454.87</b>	<b>-</b>	<b>(91,504,994.64)</b>	<b>-</b>	<b>(91,504,994.64)</b>
<b>Business-Type Activities:</b>							
Food Service	2,676,279.46	860,200.51	1,908,124.98		\$ 92,046.03	92,046.03	
Before-After School Program	786,917.66	908,575.61			121,657.95	121,657.95	
<b>Total Business-Type Activities</b>	<b>3,463,197.12</b>	<b>1,768,776.12</b>	<b>1,908,124.98</b>	<b>-</b>	<b>-</b>	<b>213,703.98</b>	<b>213,703.98</b>
<b>Total Government</b>	<b>\$ 137,839,067.58</b>	<b>\$ 5,132,197.07</b>	<b>\$ 41,415,579.85</b>	<b>\$ -</b>	<b>(91,504,994.64)</b>	<b>213,703.98</b>	<b>(91,291,290.66)</b>
<b>General Revenues:</b>							
Taxes:							
Property Taxes, Levied for General Purposes, net				47,650,068.00		47,650,068.00	
Taxes Levied for Debt Service				1,511,458.00		1,511,458.00	
Federal and State Aid not Restricted				45,503,377.42		45,503,377.42	
Federal and State Aid Restricted				288,808.34		288,808.34	
Miscellaneous Income				648,000.74	10,980.18	658,980.92	
<b>Total General Revenues</b>				<b>95,601,712.50</b>	<b>10,980.18</b>	<b>95,612,692.68</b>	
Change in Net Position				4,096,717.86	224,684.16	4,321,402.02	
Net Position -- July 1				92,488,380.12	2,211,926.23	94,700,306.35	
Prior Period Adjustment				2,080,802.03	(89,672.89)	1,991,129.14	
Net Position - July 1 (Restated)				94,569,182.15	2,122,253.34	96,691,435.49	
Net Position -- June 30				<b>\$ 98,665,900.01</b>	<b>\$ 2,346,937.50</b>	<b>\$ 101,012,837.51</b>	

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

**FUND FINANCIAL STATEMENTS**

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Governmental Funds  
Balance Sheet  
June 30, 2018

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS:</b>					
Cash and Cash Equivalents	\$ 2,400,704.85		\$ 9,563,130.06	\$ 1.65	\$ 11,963,836.56
Receivables, net	839,640.76				839,640.76
Due from Other Funds	695,186.23				695,186.23
Receivables from Other Governments	5,139,257.67	\$ 919,269.16	1,408,473.14		7,466,999.97
Restricted Cash	19,389,871.39				19,389,871.39
<b>Total Assets</b>	<b>\$ 28,464,660.90</b>	<b>\$ 919,269.16</b>	<b>\$ 10,971,603.20</b>	<b>\$ 1.65</b>	<b>\$ 40,355,534.91</b>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts Payable	\$ 2,086,991.86	\$ 413,433.94	\$ 58,477.65		\$ 2,558,903.45
Interfunds Payable	62,259.14	265,992.15	273,426.76		601,678.05
Other Current Liabilities	27,366.64				27,366.64
Payable to State Government		46,938.60			46,938.60
Unearned Revenue		275,711.47			275,711.47
<b>Total Liabilities</b>	<b>2,176,617.64</b>	<b>1,002,076.16</b>	<b>331,904.41</b>	<b>-</b>	<b>3,510,598.21</b>
<b>Fund Balances:</b>					
<b>Restricted:</b>					
Capital Reserve	16,114,731.87				16,114,731.87
Maintenance Reserve	3,275,139.52				3,275,139.52
Capital Projects			10,639,698.79		10,639,698.79
Debt Service				\$ 1.65	1.65
Excess Surplus -- Designated for Subsequent Year's Expenditures	3,639,470.00				3,639,470.00
Excess Surplus - Current Year	2,602,743.54				2,602,743.54
<b>Assigned:</b>					
Other Purposes	2,398,794.91				2,398,794.91
Unassigned (Deficit)	(1,742,836.58)	(82,807.00)			(1,825,643.58)
<b>Total Fund Balances</b>	<b>26,288,043.26</b>	<b>(82,807.00)</b>	<b>10,639,698.79</b>	<b>1.65</b>	<b>36,844,936.70</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 28,464,660.90</b>	<b>\$ 919,269.16</b>	<b>\$ 10,971,603.20</b>	<b>\$ 1.65</b>	

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 \$154,459,270.63 and the accumulated depreciation is \$69,666,071.00.	84,793,199.63
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(8,056,360.34)
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.	232,491.23
Interest on long term debt in the statement of activities is accrued, regardless when due.	(88,880.21)
Net pension liability	(16,479,641.00)
Accounts payable related to the April 1, 2019 required PERS pension contribution that is not to be liquidated with current financial resources.	(659,143.00)
Deferred outflows of resources - related to pensions	5,724,107.00
Deferred inflows of resources - related to pensions	(3,644,810.00)
Net position of governmental activities	<u>\$ 98,665,900.01</u>

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Governmental Funds  
 Statement of Revenues, Expenditures and Changes in Fund Balances  
 For the Fiscal Year Ended June 30, 2018

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>					
Local Tax Levy	\$ 47,650,068.00			\$ 1,511,458.00	\$ 49,161,526.00
Tuition Charges	3,342,422.78				3,342,422.78
Transportation Fees	20,998.17				20,998.17
Miscellaneous	604,009.75	\$ 43,990.99			648,000.74
State Sources	58,173,909.39	1,478,965.62	\$ 277,017.84	1,402,933.00	61,332,825.85
Federal Sources	149,298.64	3,249,355.14			3,398,653.78
<b>Total Revenues</b>	<u>109,940,706.73</u>	<u>4,772,311.75</u>	<u>277,017.84</u>	<u>2,914,391.00</u>	<u>117,904,427.32</u>
<b>EXPENDITURES:</b>					
<b>Current:</b>					
Regular Instruction	25,926,299.31	3,264,007.41			29,190,306.72
Special Education Instruction	9,755,581.20				9,755,581.20
Other Special Instruction	1,821,188.28				1,821,188.28
Support Services and Undistributed Costs:					
Tuition	6,599,011.76				6,599,011.76
Student and Instruction Related Services	11,074,369.15	1,502,846.14			12,577,215.29
General Administration	928,555.21				928,555.21
School Administration	3,507,878.28				3,507,878.28
Central Services	1,090,497.60				1,090,497.60
Administration Information Technology	638,817.95				638,817.95
Plant Operations and Maintenance	6,816,075.00				6,816,075.00
Pupil Transportation	8,175,365.02				8,175,365.02
Unallocated Benefits	26,902,400.05				26,902,400.05
Transfer to Charter School	557,205.00				557,205.00
Debt Service:					
Principal				2,655,000.00	2,655,000.00
Interest and Other Charges				259,390.63	259,390.63
Capital Outlay	1,091,154.55	11,790.50	1,909,208.67		3,012,153.72
<b>Total Expenditures</b>	<u>104,884,398.36</u>	<u>4,778,644.05</u>	<u>1,909,208.67</u>	<u>2,914,390.63</u>	<u>114,486,641.71</u>
Excess (Deficit) of Revenues over Expenditures	<u>5,056,308.37</u>	<u>(6,332.30)</u>	<u>(1,632,190.83)</u>	<u>0.37</u>	<u>3,417,785.61</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Operating Transfers	(6,835,375.09)		6,835,375.09		-
<b>Total Other Financing Sources (Uses)</b>	<u>(6,835,375.09)</u>	<u>-</u>	<u>6,835,375.09</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(1,779,066.72)	(6,332.30)	5,203,184.26	0.37	3,417,785.61
Fund Balance (Deficit) -- July 1	28,067,109.98	(76,474.70)	5,436,514.53	1.28	33,427,151.09
Fund Balance (Deficit) -- June 30	<u>\$ 26,288,043.26</u>	<u>\$ (82,807.00)</u>	<u>\$ 10,639,698.79</u>	<u>\$ 1.65</u>	<u>\$ 36,844,936.70</u>

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Reconciliation of the Statement of Revenues, Expenditures  
 and Changes in Fund Balances of Governmental Funds  
 to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2018

Total Net Change in Fund Balances - Governmental Funds		\$ 3,417,785.61
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation Expense	\$ (4,378,784.00)	
Capital Outlays	<u>3,012,153.72</u>	
		(1,366,630.28)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
		2,655,000.00
The issuance of long-term debt (bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
		28,357.94
Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. This amount is the net effect of the difference in the treatment of interest on long-term debt.		
		36,338.54
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		86,844.05
Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.		
		<u>(760,978.00)</u>
Change in Net Position of Governmental Activities		<u>\$ 4,096,717.86</u>

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Proprietary Funds  
 Statement of Net Position  
 June 30, 2018

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Totals</u>
<b>ASSETS:</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 716,229.82	\$ 1,304,037.99	\$ 2,020,267.81
Accounts Receivable:			
State	5,215.26		5,215.26
Federal	328,743.15		328,743.15
Other, Net	4,772.09	17,172.07	21,944.16
Interfund Accounts Receivable:			
Due Before and After School	5,699.60		5,699.60
Due General Fund	6,850.00		6,850.00
Due Students, Net	18,932.62		18,932.62
Prepaid Expenses		14,038.18	14,038.18
Inventories	49,782.14		49,782.14
<b>Total Current Assets</b>	<b>1,136,224.68</b>	<b>1,335,248.24</b>	<b>2,471,472.92</b>
<b>Noncurrent Assets:</b>			
Equipment	1,433,912.00		1,433,912.00
Less Accumulated Depreciation	(1,017,704.00)		(1,017,704.00)
<b>Total Noncurrent Assets</b>	<b>416,208.00</b>	<b>-</b>	<b>416,208.00</b>
<b>Total Assets</b>	<b>1,552,432.68</b>	<b>1,335,248.24</b>	<b>2,887,680.92</b>
<b>LIABILITIES:</b>			
<b>Current Liabilities:</b>			
Interfund Accounts Payable:			
Due General Fund	79,394.72	75,720.63	155,115.35
Due Food Service		5,699.60	5,699.60
Accounts Payable	243,237.67	85,058.60	328,296.27
Unearned Revenue		51,632.20	51,632.20
<b>Total Liabilities</b>	<b>322,632.39</b>	<b>218,111.03</b>	<b>540,743.42</b>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	416,208.00		416,208.00
Unrestricted	813,592.29	1,117,137.21	1,930,729.50
<b>Total Net Position</b>	<b>\$ 1,229,800.29</b>	<b>\$ 1,117,137.21</b>	<b>\$ 2,346,937.50</b>

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2018

	Business-Type Activities - Enterprise Fund		
	Food Service	Before-After School Program	Total
<b>OPERATING REVENUES:</b>			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 444,463.98		\$ 444,463.98
Daily Sales - Non-Reimbursable Programs	359,864.58		359,864.58
Other Sales	50,850.97		50,850.97
Tuition, Net		\$ 908,575.61	908,575.61
Miscellaneous	5,020.98		5,020.98
Total Operating Revenues	<u>860,200.51</u>	<u>908,575.61</u>	<u>1,768,776.12</u>
<b>OPERATING EXPENSES:</b>			
Salaries	774,052.52	104,991.25	879,043.77
Employee Benefits	221,079.28	44,659.41	265,738.69
Purchased Professional and Technical Services	183,598.19		183,598.19
Other Purchased Services	91,621.89	599,889.17	691,511.06
General Supplies	89,963.16	17,377.83	107,340.99
Depreciation	63,833.00		63,833.00
Cleaning, Repairs and Maintenance	35,011.41	20,000.00	55,011.41
Insurance	34,452.99		34,452.99
Cost of Sales - Reimbursable Programs	985,296.58		985,296.58
Cost of Sales - Non-Reimbursable Programs	197,370.44		197,370.44
Total Operating Expenses	<u>2,676,279.46</u>	<u>786,917.66</u>	<u>3,463,197.12</u>
Operating Income / (Loss)	<u>(1,816,078.95)</u>	<u>121,657.95</u>	<u>(1,694,421.00)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
State Sources:			
State School Lunch Program	26,768.85		26,768.85
Federal Sources:			
National School Lunch Program	1,198,918.87		1,198,918.87
After School Snack Program	62,861.92		62,861.92
Healthy Hunger Free Kids Act	29,961.78		29,961.78
National School Breakfast Program	368,012.43		368,012.43
Summer Food Service Program	41,759.38		41,759.38
Food Distribution Program	179,841.75		179,841.75
Interest and Investment Revenue	4,022.24	6,957.94	10,980.18
Total Nonoperating Revenues (Expenses)	<u>1,912,147.22</u>	<u>6,957.94</u>	<u>1,919,105.16</u>
Change in Net Position	<u>96,068.27</u>	<u>128,615.89</u>	<u>224,684.16</u>
Net Position -- July 1	1,223,404.91	988,521.32	2,211,926.23
Prior Period Adjustment	<u>(89,672.89)</u>		<u>(89,672.89)</u>
Net Position -- July 1 (Restated)	<u>1,133,732.02</u>	<u>988,521.32</u>	<u>2,122,253.34</u>
Net Position -- June 30	<u>\$ 1,229,800.29</u>	<u>\$ 1,117,137.21</u>	<u>\$ 2,346,937.50</u>

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Proprietary Funds  
Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2018

	Business-Type Activities - Enterprise Funds		
	Food Service	Before-After School Program	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from Customers	\$ 901,139.15	\$ 912,005.11	\$ 1,813,144.26
Payments to Employees	(774,052.52)	(29,270.62)	(803,323.14)
Payments for Employee Benefits	(221,079.28)	(44,659.41)	(265,738.69)
Payments to Suppliers	(1,704,733.12)	(693,888.55)	(2,398,621.67)
Net Cash Provided by (used for) Operating Activities	<u>(1,798,725.77)</u>	<u>144,186.53</u>	<u>(1,654,539.24)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>			
State Sources	29,410.89		29,410.89
Federal Sources	1,884,199.74		1,884,199.74
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>1,913,610.63</u>	<u>-</u>	<u>1,913,610.63</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Purchases of Capital Assets	(442,250.00)		(442,250.00)
Net Cash Provided by (used for) Capital and Related Financing Activities	<u>(442,250.00)</u>	<u>-</u>	<u>(442,250.00)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest and Dividends	4,022.24	6,957.94	10,980.18
Net Cash Provided by (used for) Investing Activities	<u>4,022.24</u>	<u>6,957.94</u>	<u>10,980.18</u>
Net Increase in Cash and Cash Equivalents	(323,342.90)	151,144.47	(172,198.43)
Cash and Cash Equivalents -- July 1	1,039,572.72	1,152,893.52	2,192,466.24
Cash and Cash Equivalents -- June 30	<u>\$ 716,229.82</u>	<u>\$ 1,304,037.99</u>	<u>\$ 2,020,267.81</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Income (Loss)	\$ (1,816,078.95)	\$ 121,657.95	\$ (1,694,421.00)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation	63,833.00		63,833.00
(Increase) Decrease in Accounts Receivable Other	1,367.65	2,190.85	3,558.50
(Increase) Decrease in Interfunds Receivable	(7,027.10)		(7,027.10)
(Increase) Decrease in Due Students, Net	9,664.81		9,664.81
(Increase) Decrease in Due from Sodexo	36,933.28		36,933.28
(Increase) Decrease in Inventories	64,879.46		64,879.46
(Increase) Decrease in Prepaid Expenses		(5,153.03)	(5,153.03)
Increase (Decrease) in Accounts Payable	(150,559.53)	(4,312.88)	(154,872.41)
Increase (Decrease) in Interfund Payable	(1,738.39)	28,564.99	26,826.60
Increase (Decrease) in Other Current Liabilities		1,238.65	1,238.65
Total Adjustments	<u>17,353.18</u>	<u>22,528.58</u>	<u>39,881.76</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (1,798,725.77)</u>	<u>\$ 144,186.53</u>	<u>\$ (1,654,539.24)</u>

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



**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Fiduciary Funds  
 Statement of Fiduciary Net Position  
 June 30, 2018

	Agency Funds	
	Student Activity	Payroll
<b>ASSETS:</b>		
Cash and Cash Equivalents	\$ 153,076.52	\$ 523,153.93
Interfund Accounts Receivable:		
Due General Fund		55,409.14
<b>Total Assets</b>	<b>\$ 153,076.52</b>	<b>\$ 578,563.07</b>
<b>LIABILITIES:</b>		
Payable to Student Groups	\$ 153,076.52	
Payroll Deductions and Withholdings		\$ 577,911.10
Interfund Accounts Payable:		
Due General Fund		651.97
<b>Total Liabilities</b>	<b>\$ 153,076.52</b>	<b>\$ 578,563.07</b>

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2018

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**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Description of the Financial Reporting Entity**

The School District is a Type II district located in the County of Camden, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades Pre-K through 12 at its eight schools. The School District has an approximate enrollment at June 30, 2018 of 4,814.

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

**Component Units**

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

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

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

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

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

**Government-wide and Fund Financial Statements**

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

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

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

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

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

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

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

The School District reports the following major governmental funds:

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

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

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

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

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

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

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

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

The School District reports the following major proprietary funds:

**Enterprise Funds**

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

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

Additionally, the School District reports the following fund types:

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

The School District maintains the following fiduciary funds:

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

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

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

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

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

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

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

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

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

**Encumbrances**

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

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

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

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

**Cash, Cash Equivalents and Investments**

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

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

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

**Inventories**

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

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

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

**Tuition Receivable**

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

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

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2018.

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

**Short-Term Interfund Receivables / Payables**

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

**Capital Assets**

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

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

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

The School District does not possess any infrastructure assets.

**Deferred Outflows and Deferred Inflows of Resources**

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



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

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources: loss on refunding of debt, defined benefit pension plans, and postemployment benefit plans.

**Tuition Payable**

Tuition charges for the fiscal years ended June 30, 2018 and 2017 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**Unearned Revenue**

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

**Accrued Salaries and Wages**

Certain School District employees who provide services to the School District over the ten-month academic year have the option to have their salaries evenly disbursed during the entire twelve-month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2018, the amounts earned by these employees were disbursed to the employees' own individual credit union accounts.

**Compensated Absences**

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

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

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

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

**Pensions**

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

**Bond Discounts / Premiums**

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

**Net Position**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Accounting Estimates**

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

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

The School District implemented the following GASB Statements for the fiscal year ended June 30, 2018:

Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. The adoption of this Statement required the School District to recognize a revenue and expense on the government-wide statement of activities for the State's proportionate share of the postemployment expense associated with the School District. In addition, the School District was required to include additional note disclosures (see note 11) and required supplementary information related to postemployment benefits.

Statement No. 85, *Omnibus 2017*. This Statement addresses practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits [OPEB]). The adoption of this Statement had no impact on the basic financial statements of the School District.

**Recently Issued Accounting Pronouncements**

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

Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. The Statement will become effective for the School District in the fiscal year ending June 30, 2020. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

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

Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement will become effective for the School District in the fiscal year ending June 30, 2021. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

**Note 2: CASH AND CASH EQUIVALENTS**

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

As of June 30, 2018, the School District's bank balances of \$37,369,204.66 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 36,636,209.94
Uninsured and Uncollateralized	<u>732,994.72</u>
	<u>\$ 37,369,204.66</u>

**Note 3: CAPITAL RESERVE ACCOUNT**

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

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

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

Beginning Balance July 1, 2017			\$ 17,178,991.92
Increased by:			
Interest Earnings	\$	55,087.80	
Deposits:			
Unexpended Capital Project Funds	\$	3,480,652.15	
Board Resolution June 27, 2018		5,500,000.00	
		<u>8,980,652.15</u>	
			<u>9,035,739.95</u>
			26,214,731.87
Decreased by:			
Withdrawals:			
Budgeted Withdrawals			<u>10,100,000.00</u>
Ending Balance June 30, 2018			<u>\$ 16,114,731.87</u>

The June 30, 2018 LRFP balance of local support costs of uncompleted projects at June 30, 2018 is \$57,129,797.00. The withdrawals from the capital reserve were for use in a Department of Education approved facilities projects, consistent with the School District's LRFP.

**Note 4: MAINTENANCE RESERVE**

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

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

**Note 4: MAINTENANCE RESERVE (CONT'D)**

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

Beginning Balance July 1, 2017	\$ 2,757,573.63
Increased by:	
Interest Earnings	\$ 17,565.89
Deposits:	
Board Resolution June 27, 2018	<u>500,000.00</u>
	<u>517,565.89</u>
Ending Balance June 30, 2018	<u><u>\$ 3,275,139.52</u></u>

**Note 5: ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2018 consisted of accounts (fees for services) and intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

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

Description	Governmental Funds			Total Governmental Activities	Proprietary Funds		Total Proprietary Funds	Total
	General Fund	Special Revenue Fund	Capital Projects Fund		Food Service	Before- After School Program		
Federal Awards		\$ 919,269.16		\$ 919,269.16	\$ 328,743.15		\$ 328,743.15	\$ 1,248,012.31
State Awards	\$ 800,879.01		\$ 1,408,473.14	2,209,352.15	5,215.26		5,215.26	2,214,567.41
Local Tax Levy	4,112,616.50			4,112,616.50			-	4,112,616.50
Tuition Charges	699,241.10			699,241.10			-	699,241.10
Provided Services				-	23,704.71	\$ 17,172.07	40,876.78	40,876.78
Other	515,079.14			515,079.14			-	515,079.14
<b>Total</b>	<u>\$6,127,815.75</u>	<u>\$ 919,269.16</u>	<u>\$ 1,408,473.14</u>	<u>\$ 8,455,558.05</u>	<u>\$ 357,663.12</u>	<u>\$ 17,172.07</u>	<u>\$ 374,835.19</u>	<u>\$ 8,830,393.24</u>

**Note 6: INVENTORY**

Inventory recorded at June 30, 2018 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	\$ 21,601.98
Supplies	8,697.58
Commodities	<u>19,482.58</u>
<b>Total</b>	<u><u>\$ 49,782.14</u></u>

**Note 7: CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2018 is as follows:

	(Restated) Balance June 30, 2017	Increases	Adjustments/ Transfer	Decreases	Balance June 30, 2018
<b>Governmental Activities:</b>					
Capital Assets, not being Depreciated:					
Land	\$ 3,053,818.00				\$ 3,053,818.00
Construction in Progress	13,299,476.47	\$ 1,909,208.67	\$ (10,914,574.73)		4,294,110.41
Total Capital Assets not being Depreciated	16,353,294.47	1,909,208.67	(10,914,574.73)	-	7,347,928.41
Capital Assets, being Depreciated:					
Land Improvements	4,418,990.49		(507,490.49)		3,911,500.00
Building and Improvements	107,166,160.00		11,422,065.22		118,588,225.22
Equipment	24,302,867.95	1,102,945.05		\$ (794,196.00)	24,611,617.00
Total Capital Assets, being Depreciated:	135,888,018.44	1,102,945.05	10,914,574.73	(794,196.00)	147,111,342.22
Less Accumulated Depreciation:					
Land Improvements	(2,861,150.00)	(165,046.00)	38,062.00		(2,988,134.00)
Building and Improvements	(46,088,040.00)	(2,610,434.00)	(38,062.00)		(48,736,536.00)
Equipment	(17,132,293.00)	(1,603,304.00)		794,196.00	(17,941,401.00)
Total Accumulated Depreciation	(66,081,483.00)	(4,378,784.00)	-	794,196.00	(69,666,071.00)
Total Capital Assets, being Depreciated, Net	69,806,535.44	(3,275,838.95)	10,914,574.73	-	77,445,271.22
Governmental Activities Capital Assets, Net	\$ 86,159,829.91	\$ (1,366,630.28)	\$ -	\$ -	\$ 84,793,199.63
<b>Business-Type Activities:</b>					
Equipment	\$ 1,006,665.00	\$ 442,250.00		\$ (15,003.00)	\$ 1,433,912.00
Less Accumulated Depreciation	(968,874.00)	(63,833.00)		15,003.00	(1,017,704.00)
Business-Type Activities Capital Assets, Net	\$ 37,791.00	\$ 378,417.00	\$ -	\$ -	\$ 416,208.00

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

<b>Governmental Activities:</b>	
Regular Instruction	\$ 450,658.00
Support Services:	
Student & Instruction Related Services	315,209.00
General Administration	2,515.00
School Administration	1,183.00
Plant Operations and Maintenance	185,437.00
Pupil Transportation	648,302.00
Building	2,775,480.00
Total Depreciation Expense - Governmental Activities	<u>\$ 4,378,784.00</u>
<b>Business-Type Activities:</b>	
Food Service	<u>\$ 63,833.00</u>



**Note 8: LONG-TERM LIABILITIES**

During the fiscal year ended June 30, 2018, the following changes occurred in long-term obligations for governmental activities:

	<u>Balance</u> <u>July 1, 2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2018</u>	<u>Due Within</u> <u>One Year</u>
<b>Governmental Activities:</b>					
Bonds Payable:					
General Obligation Bonds	\$ 7,810,000.00		\$ (2,655,000.00)	\$ 5,155,000.00	\$ 2,720,000.00
Add Amounts:					
Premium on Bonds	440,679.71		(153,279.90)	287,399.81	
Less Amounts:					
Bond Discounts	(2,779.90)		926.64	(1,853.26)	
Total Bonds Payable	<u>8,247,899.81</u>	<u>-</u>	<u>(2,807,353.26)</u>	<u>5,440,546.55</u>	<u>2,720,000.00</u>
Other Liabilities:					
Net Pension Liability	20,518,628.00	\$ 6,942,532.00	(10,981,519.00)	16,479,641.00	
Compensated Absences	<u>2,702,657.84</u>	<u>296,079.06</u>	<u>(382,923.11)</u>	<u>2,615,813.79</u>	<u>363,336.53</u>
Total Other Liabilities	<u>23,221,285.84</u>	<u>7,238,611.06</u>	<u>(11,364,442.11)</u>	<u>19,095,454.79</u>	<u>363,336.53</u>
Governmental Activities Long-Term Liabilities	<u>\$ 31,469,185.65</u>	<u>\$ 7,238,611.06</u>	<u>\$ (14,171,795.37)</u>	<u>\$ 24,536,001.34</u>	<u>\$ 3,083,336.53</u>

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

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

The School District has three bonds that are outstanding as of June 30, 2018:

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

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

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

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

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

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 2,720,000.00	\$ 162,412.51	\$ 2,882,412.51
2020	2,355,000.00	51,915.63	2,406,915.63
2021	80,000.00	2,150.00	82,150.00
	<u>\$ 5,155,000.00</u>	<u>\$ 216,478.14</u>	<u>\$ 5,371,478.14</u>

**Bonds Authorized but not Issued** - As of June 30, 2018, the School District had no authorizations to issue additional bonded debt.

**Compensated Absences** - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 16 for a description of the School District's policy.

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

**Note 9: OPERATING LEASES**

At June 30, 2018, the School District had operating lease agreements in effect for copy machines and mail machines. The present value of the future minimum rental payments under the operating lease agreements are as follows:

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Amount</u>
2019	\$ 237,832.11
2020	227,173.08
2021	130,924.50
	<u>\$ 595,929.69</u>

Rental payments under operating leases for the fiscal year ended June 30, 2018 were \$247,372.36.

**Note 10: PENSION PLANS**

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

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

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

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

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

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

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

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

The following represents the membership tiers for TPAF:

**Tier Definition**

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

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

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

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

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

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

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

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

**Contributions**

**Teachers' Pension and Annuity Fund** - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years beginning in July 2012. The member contribution rate was 7.34% in State fiscal year 2018. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The State's contribution is based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. For fiscal year 2017, the State's pension contribution was less than the actuarial determined amount.

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

The School District's contractually required contribution rate for the fiscal year ended June 30, 2018 was 10.80% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2018 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2017, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2018 was \$4,462,405.00, and was paid by April 1, 2018. School District employee contributions to the pension plan during the fiscal year ended June 30, 2018 were \$3,062,811.51.

**Public Employees' Retirement System** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Members contribute at a uniform rate. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over seven years beginning in July 2012. The member contribution rate was 7.34% in State fiscal year 2018. The phase-in of the additional incremental member contribution rate takes place in July of each subsequent State fiscal year. The rate for members who are eligible for the Prosecutors Part of PERS (Chapter 366, P.L. 2001) was 10%. Employer contribution amounts are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

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

**Public Employees' Retirement System (Cont'd)** - The School District's contractually required contribution rate for the fiscal year ended June 30, 2018 was 13.36% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2017, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2018 was \$655,828.00, and was paid by April 1, 2018. School District employee contributions to the pension plan during the fiscal year ended June 30, 2018 were \$405,898.66.

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

For the fiscal year ended June 30, 2018, all employees who previously participated in the Defined Contribution Retirement Program were determined eligible and were enrolled in Public Employees' Retirement System; and therefore, there were no employees participating in the Defined Contribution Retirement Program as of June 30, 2018.

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

**Teachers' Pension and Annuity Fund** - At June 30, 2018, the School District was not required to report a liability for its proportionate share of the net pension liability because of a 100% special funding situation by the State of New Jersey.

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

School District's Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the School District	267,938,691.00
	<u>\$ 267,938,691.00</u>

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. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2017. For the June 30, 2017 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At June 30, 2017, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey. For the June 30, 2017 measurement date, the State's proportionate share of the TPAF net pension liability associated with the School District was .3973959670%, which was an increase of .0279152157% from its proportion measured as of June 30, 2016.

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

**Teachers' Pension and Annuity Fund (Cont'd)** - For the fiscal year ended June 30, 2018, the School District recognized \$18,561,436.00 in pension expense and revenue, in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2017 measurement date.

**Public Employees' Retirement System** - At June 30, 2018, the School District reported a liability of \$16,479,641.00 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 as of July 1, 2016. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2017. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2017 measurement date, the School District's proportion was .0707936975%, which was an increase of .0015141055% from its proportion measured as of June 30, 2016.

For the fiscal year ended June 30, 2018, the School District recognized pension expense of \$1,416,802.00, in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2017 measurement date.

At June 30, 2018, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience	\$ 388,039.00	\$ -
Changes of Assumptions	3,320,080.00	3,307,908.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	112,215.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	1,244,630.00	336,902.00
School District Contributions Subsequent to the Measurement Date	659,143.00	-
	<u>\$ 5,724,107.00</u>	<u>\$ 3,644,810.00</u>

\$659,143.00, included in deferred outflows of resources, will be included as a reduction of the net pension liability in the fiscal year ending June 30, 2019.

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

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

<b>Year Ending June 30,</b>	
2019	\$ 616,100.00
2020	813,574.00
2021	584,427.00
2022	(278,983.00)
2023	(314,964.00)
	<u>\$ 1,420,154.00</u>

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

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48



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

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. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2017. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation	2.25%	2.25%
Salary Increases:		
2012-2021	Varies Based on Experience	-
Through 2026	-	1.65% - 4.15% Based on Age
Thereafter	Varies Based on Experience	2.65% - 5.15% Based on Age
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2012 - June 30, 2015	July 1, 2011 - June 30, 2014

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

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

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on plan investments (7.00% 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. Best estimates of arithmetic rates of return for each major asset class included in TPAF's and PERS's target asset allocation as of June 30, 2017 are summarized in the table on the following page.

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

<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 rates used to measure the total pension liability at June 30, 2017 were 4.25% and 5.00% for TPAF and PERS, respectively. For TPAF and PERS, the respective single blended discount rates were based on the long-term expected rate of return on pension plan investments of 7.00%, 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 rates for TPAF and PERS assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined amount for TPAF and PERS and the local employers contributed 100% of the actuarially determined amount for PERS. 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 for TPAF and 2040 for PERS. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2036 for TPAF and 2040 for PERS, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

**Teachers' Pension and Annuity Fund (TPAF)** - As previously mentioned, TPAF, has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2017, the pension plans measurement date, attributable to the School District is \$0, and the State of New Jersey's proportionate share of the net pension liability, attributable to the School District, using a discount rate of 4.25%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used is as follows:

	<b>TPAF</b>		
	<b>1% Decrease (3.25%)</b>	<b>Current Discount Rate (4.25%)</b>	<b>1% Increase (5.25%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	318,319,570.00	267,938,691.00	226,434,704.00
	<u>\$ 318,319,570.00</u>	<u>\$ 267,938,691.00</u>	<u>\$ 226,434,704.00</u>

**Public Employees' Retirement System (PERS)** - The following presents the School District's proportionate share of the net pension liability at June 30, 2017, the plans measurement date, calculated using a discount rate of 5.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	<b>PERS</b>		
	<b>1% Decrease (4.00%)</b>	<b>Current Discount Rate (5.00%)</b>	<b>1% Increase (6.00%)</b>
School District's Proportionate Share of the Net Pension Liability	\$ 20,444,113.00	\$ 16,479,641.00	\$ 13,176,745.00

**Pension Plan Fiduciary Net Position**

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

**Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

**Plan Description and Benefits Provided** - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75 - *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publically available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

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

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

**Contributions** - The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey (the "State") in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

**Employees Covered by Benefit Terms** - At June 30, 2018, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	223,747
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	142,331
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	<u>-</u>
	<u><u>366,078</u></u>

**Total Non-Employer OPEB Liability**

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the School District 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 School District as of June 30, 2018 was \$222,181,953.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total Non-Employer OPEB Liability.

**Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)**

The total Non-Employer OPEB Liability was measured as of June 30, 2017, and was determined by an actuarial valuation as of June 30, 2016, which was rolled forward to June 30, 2017. The total Non-Employer OPEB Liability as of June 30, 2016 was determined by an actuarial valuation as of June 30, 2016. For the June 30, 2017 measurement date, the State's proportionate share of the Non-Employer OPEB Plan Liability associated with the School District was 0.4142106787%, which was a decrease of .0029524271% from its proportion measured as of June 30, 2016.

**Actuarial Assumptions and Other Inputs** - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2016 used the following actuarial assumptions, applied to all periods in the measurement:

**Salary Increases -**

	<u>TPAF/ABP (1)</u>	<u>PERS (2)</u>	<u>PFRS (2)</u>
Through 2026	1.55% - 4.55%	2.15% - 4.15%	2.10% - 8.98%
Thereafter	2.00% - 5.45%	3.15% - 5.15%	3.10% - 9.98%

(1) - Based on years of service

(2) - Based on age

**Inflation Rate** - 2.50%.

**Mortality Rates** - Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female mortality table with fully generational mortality improvement projections from the central year using the 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.

**Experience Studies** - The actuarial assumptions used in the June 30, 2016 valuation were based on the results of actuarial experience studies for the periods July 1, 2012 - June 30, 2015, July 1, 2010 - June 30, 2013, and July 1, 2011 - June 30, 2014 for TPAF, PFRS and PERS, respectively.

**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.

**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.

**Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)**

**Changes in the Total Non-Employer OPEB Liability** - The below table summarizes the State's proportionate share of the change in the Total Non-Employer OPEB Liability associated with the School District:

Balance at June 30, 2017		\$ 241,252,867.00
Changes for the Year:		
Service Cost	\$ 7,932,517.00	
Interest Cost	7,031,647.00	
Changes in Assumptions	(29,078,368.00)	
Gross Benefit Payments	(5,146,206.00)	
Member Contributions	189,496.00	
Net Changes		<u>(19,070,914.00)</u>
Balance at June 30, 2018		<u>\$ 222,181,953.00</u>

There were no changes in benefit terms between the June 30, 2016 measurement date and the June 30, 2017 measurement date.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.85% for the June 30, 2016 measurement date to 3.58% for the June 30, 2017 measurement date.

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate** - The State's proportionate share of the total Non-Employer OPEB Liability as of June 30, 2017, associated with the School District, using a discount rate of 3.58%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	<b>1% Decrease (2.58%)</b>	<b>Current Discount Rate (3.58%)</b>	<b>1% Increase (4.58%)</b>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 263,746,007.81</u>	<u>\$ 222,181,953.00</u>	<u>\$ 189,212,949.69</u>

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates** - The State's proportionate share of the total Non-Employer OPEB Liability as of June 30, 2017, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District	<u>\$ 182,723,177.99</u>	<u>\$ 222,181,953.00</u>	<u>\$ 274,582,741.91</u>

**Note 11: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) - (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Non-Employer OPEB Liability** - For the fiscal year ended June 30, 2018, the School District recognized \$11,736,920.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB Expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2017 measurement date.

In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District. However, at June 30, 2018, the State's proportionate share of the total Non-Employer OPEB Liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Changes in Proportion	\$ -	\$ 1,349,181.00
Changes of Assumptions or Other Inputs	-	26,276,569.00
	<u>\$ -</u>	<u>\$ 27,625,750.00</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total Non-Employer OPEB Liability, associated with the School District, will be recognized in OPEB expense as follows:

<b><u>Year Ending June 30,</u></b>	
2019	\$ (3,234,865.59)
2020	(3,234,865.59)
2021	(3,234,865.59)
2022	(3,234,865.59)
2023	(3,234,865.59)
Thereafter	<u>(11,451,422.07)</u>
	<u>\$ (27,625,750.00)</u>

**Note 12: ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2018, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$5,771,787.00, \$140,067.00, \$3,818,341.00, and \$10,014.00, respectively.

**Note 13: RISK MANAGEMENT**

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

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

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

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

Contributions to the Fund, including a reserve for contingencies, are payable in an annual premium and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

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

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report for the year ended June 30, 2018, which can be obtained from:

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



**Note 14: DEFERRED COMPENSATION**

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

*American Express/IDS*  
*Lincoln Investment*  
*Franklin Templeton*  
*Vanguard*  
*Primerica*

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

**Note 15: COMPENSATED ABSENCES**

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

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

The liability for vested compensated absences is recorded within those funds as the benefits accrue to employees. At June 30, 2018, the liability for compensated absences reported on the government-wide statement of net position was \$2,615,813.79.

**Note 16: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The composition of interfund balances as of June 30, 2018 is as follows:

<b>Fund</b>	<b>Interfunds Receivable</b>	<b>Interfunds Payable</b>
General	\$ 695,186.23	\$ 62,259.14
Special Revenue		265,992.15
Capital Projects		273,426.76
Proprietary	12,549.60	160,814.95
Fiduciary	55,409.14	651.97
	<u>\$ 763,144.97</u>	<u>\$ 763,144.97</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During the fiscal year 2019, the School District expects to liquidate such interfunds, depending upon the availability of cash flow.

**Note 16: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONT'D)**

Interfund Transfers:

	<u>Transfer In:</u>
	Capital Projects Fund
<u>Transfer Out:</u>	
General Fund	\$ 6,835,375.09

\$10,589,130.00 interfund transfer from general fund to capital project fund was netted with \$3,753,754.91 interfund transfer from capital project fund to general fund, resulting in the net transfer amount above. Transfer from general fund was to transfer capital reserve for funding of various capital projects in accordance with Capital Reserve Statement of Purpose. Transfer from capital project fund was to return to general fund for unexpended projects.

**Note 17: CONTINGENCIES**

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

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

**Note 18: CONCENTRATIONS**

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

**Note 19: COMMITMENTS**

The School District had multiple construction projects ongoing as of the fiscal year ended June 30, 2018 that are to continue into the subsequent fiscal year(s). These projects, which are related to the capital projects fund, are as follows:

<u>Contract</u>	<u>Commitment Date</u>	<u>Amount Outstanding</u>
High School Window Replacement Project	05/23/14	\$ 400.00
School No. 2 Courtyard Drainage Project	05/23/14	4,200.00
Middle School Unit Vent Project	04/09/15	40,965.00
High School ADA and Security	01/16/15	42,682.00
Middle School Window and HVAC Replacement	01/16/15	72,564.39
Facility Renovations - School 1	01/22/18	607,414.64
Facility Renovations - School 2	01/22/18	614,748.18
Facility Renovations - School 3	01/22/18	1,017,686.06
Facility Renovations - School 4	01/22/18	1,088,949.63
Facility Renovations - School 5	01/22/18	1,179,914.91
Facility Renovations - School 6	01/22/18	951,877.69
Facility Renovations - Middle School	01/22/18	524,057.39
Facility Renovations - High School	01/22/18	1,012,704.50
Facility Renovations - Administration Building	01/22/18	1,142,114.29
Green House - Middle School	05/10/18	22,217.00
		<u>\$ 8,322,495.68</u>

**Note 20: DEFICIT FUND BALANCES**

The School District has a deficit fund balance of \$1,742,836.58 in the general fund and \$82,807.00 in the special revenue fund as of June 30, 2018 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, school districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general and special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unassigned general fund balance that is reported as a direct result from a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The School District deficit in the GAAP funds statements of \$1,825,643.58 is less than the June state aid payments.

**Note 21: FUND BALANCES****RESTRICTED**

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

**General Fund**

**For Excess Surplus** - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2018 is \$2,602,743.54. Additionally, \$3,639,470.00 of excess fund balance generated during 2016-2017 has been restricted and designated for utilization in the 2018-2019 budget.

**For Capital Reserve Account** - As of June 30, 2018, the balance in the capital reserve account is \$16,114,731.87. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

**For Maintenance Reserve Account** - As of June 30, 2018, the balance in the maintenance reserve account is \$3,275,139.52. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

**Capital Projects Fund** - On May 23, 2014, the School District entered into two grant agreements with the State of New Jersey Schools Development Authority for \$553,391.00 and \$28,159.00 of grant funds pursuant to the "Educational Facilities Construction and Financing Act" P.L. 2000, c.72 enacted on July 18, 2000 and amended on August 6, 2007 by P.L. 3008, c. 137. The grant agreements were approved to partially fund the High School Window Replacement Project and School No. 2 Courtyard Drainage Project. On January 16, 2015, the School District entered into two additional grant agreements with the State of New Jersey Development for \$345,891.00 and \$1,175,148.00. The grant agreements were approved to partially fund the High School ADA and Security Project and the Middle School Window and HVAC Replacement Project. The School District did not issue bonds to fund any portion of these projects. As of June 30, 2018, the restricted fund balance amount was \$10,639,698.79.

**Debt Service Fund** - In accordance with N.J.A.C. 6A:23A-8.6, a district board of education shall appropriate annually all debt service fund balances in the budget certified for taxes unless expressly authorized and documented by the voters in a bond referendum. As a result, the School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2019 \$1.00 of the \$1.65 of debt service fund balance at June 30, 2018.

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

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

**General Fund**

**Other Purposes** - As of June 30, 2018, the School District had \$2,398,794.91 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

**UNASSIGNED**

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

**General Fund** - As of June 30, 2018, the unassigned fund balance of the general fund was a deficit of \$1,742,836.58. The deficit is a result from a delay in the payment of state aid until the following fiscal year. As stated in note 21, since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the general fund balance deficit does not alone indicate that the School District is facing financial difficulties. The unassigned deficit on the GAAP financial statements of \$1,742,836.58 is less than the last state aid payment.

**Special Revenue Fund** - As of June 30, 2018, the fund balance of the special revenue fund was a deficit of \$82,807.00, thus resulting in the fund balance classification of unassigned. The deficit is a result from a delay in the payment of state aid until the following fiscal year. As stated in note 21, since the State is recording the June state aid payments in the subsequent fiscal year, the School District cannot recognize the June state aid payment on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the special revenue fund balance deficit does not alone indicate that the School District is facing financial difficulties. The unassigned deficit on the GAAP financial statements of \$82,807.00 is less than the last state aid payment.

**Note 22: TAX ABATEMENTS**

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

The Township of Winslow has entered into various property tax abatement agreements with properties having aggregate assessed valuations of \$88,462,800.00. Based on the School District's 2018 certified tax rate of \$1.877, abated taxes totaled \$1,660,446.76.

**Note 23: RESTATEMENT OF PRIOR PERIOD NET POSITION**

During fiscal years ending prior to June 30, 2018, the School District's schedule of capital assets inadvertently omitted a group of depreciable capital assets which met the threshold for capitalization. As a result, value of these assets and the associated accumulated depreciation were not properly recorded. An adjustment was made to properly record the costs and accumulated depreciation in prior years. The adjustment had the following net effect.

	<b>Balance June 30, 2017 (As Previously Reported)</b>	<b>Prior Period Adjustment</b>	<b>Balance June 30, 2017 (As Restated)</b>
<b>Governmental Activities:</b>			
Capital Assets, not being Depreciated	\$ 16,353,294.47	\$ -	\$ 16,353,294.47
Capital Assets, being Depreciated	125,601,588.41	10,286,430.03	135,888,018.44
Accumulated Depreciation	(57,875,855.00)	(8,205,628.00)	(66,081,483.00)
Capital Assets, being Depreciated, Net	67,725,733.41	2,080,802.03	69,806,535.44
Governmental Activities, Capital Assets, Net	84,079,027.88	2,080,802.03	86,159,829.91
Net Position - Net Investment in			
Capital Assets - Beginning of Year	76,187,614.62	2,080,802.03	78,268,416.65
Total Net Position - Beginning of Year	92,488,380.12	2,080,802.03	94,569,182.15
<b>Business-Type Activities:</b>			
Capital Assets, being Depreciated	1,008,284.89	(1,619.89)	1,006,665.00
Accumulated Depreciation	(880,821.00)	(88,053.00)	(968,874.00)
Capital Assets, Net	127,463.89	(89,672.89)	37,791.00
Net Position - Net Investment in			
Capital Assets - Beginning of Year	127,463.89	(89,672.89)	37,791.00
Total Net Position - Beginning of Year	2,211,926.23	(89,672.89)	2,122,253.34
<b>Proprietary Funds - Food Service:</b>			
Capital Assets, being Depreciated	1,008,284.89	(1,619.89)	1,006,665.00
Accumulated Depreciation	(880,821.00)	(88,053.00)	(968,874.00)
Capital Assets, Net	127,463.89	(89,672.89)	37,791.00
Net Position - Net Investment in			
Capital Assets - Beginning of Year	127,463.89	(89,672.89)	37,791.00
Total Net Position - Beginning of Year	1,223,404.91	(89,672.89)	1,133,732.02

**REQUIRED SUPPLEMENTARY INFORMATION  
PART II**

**BUDGETARY COMPARISON SCHEDULES**



**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
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 For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
<b>REVENUES:</b>					
<b>Local Sources:</b>					
Local Tax Levy	\$ 47,650,068.00		\$ 47,650,068.00	\$ 47,650,068.00	
Tuition	2,745,786.00		2,745,786.00	3,342,422.78	\$ 596,636.78
Transportation Fees				20,998.17	20,998.17
Interest Earned on Capital Reserve Funds	100.00		100.00	55,087.80	54,987.80
Interest Earned on Maintenance Reserve Funds	500.00		500.00	17,565.89	17,065.89
Unrestricted Miscellaneous Revenues	80,000.00		80,000.00	531,356.06	451,356.06
<b>Total - Local Sources</b>	<b>50,476,454.00</b>	<b>-</b>	<b>50,476,454.00</b>	<b>51,617,498.70</b>	<b>1,141,044.70</b>
<b>State Sources:</b>					
Categorical Transportation Aid	1,066,545.00		1,066,545.00	1,066,545.00	
Extraordinary Aid	200,000.00		200,000.00	488,292.00	288,292.00
Categorical Special Education Aid	3,025,665.00		3,025,665.00	3,025,665.00	
Equalization Aid	38,341,995.00		38,341,995.00	38,341,995.00	
Categorical Security Aid	1,389,418.00		1,389,418.00	1,389,418.00	
Adjustment Aid	209,733.00	\$ (148,420.00)	61,313.00	61,313.00	
Per Pupil Growth Aid	46,290.00		46,290.00	46,290.00	
PARCC Readiness Aid	46,290.00		46,290.00	46,290.00	
Professional Learning Community Aid	45,730.00		45,730.00	45,730.00	
Lead Testing for Schools Aid	20,000.00		20,000.00	15,123.75	(4,876.25)
Payment for Institutionalized Children - Unknown District of Residence				38,371.00	38,371.00
Department of Children and Families Education Services - Tuition				671,294.02	671,294.02
Nonpublic School Transportation Aid				128,139.00	128,139.00
On-behalf TPAF Pension Contributions (non-budgeted)				5,771,787.00	5,771,787.00
On-behalf TPAF Non-Contributory Group Insurance (non-budgeted)				140,067.00	140,067.00
On-behalf TPAF Post-Retirement Medical Contributions (non-budgeted)				3,818,341.00	3,818,341.00
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)				10,014.00	10,014.00
Reimbursed T.P.A.F. Social Security Contributions				3,029,298.32	3,029,298.32
<b>Total - State Sources</b>	<b>44,391,666.00</b>	<b>(148,420.00)</b>	<b>44,243,246.00</b>	<b>58,133,973.09</b>	<b>13,890,727.09</b>
<b>Federal Sources:</b>					
Special Education Medicaid Initiative	188,112.00		188,112.00	149,298.64	(38,813.36)
<b>Total - Federal Sources</b>	<b>188,112.00</b>	<b>-</b>	<b>188,112.00</b>	<b>149,298.64</b>	<b>(38,813.36)</b>
<b>Total Revenues</b>	<b>95,056,232.00</b>	<b>(148,420.00)</b>	<b>94,907,812.00</b>	<b>109,900,770.43</b>	<b>14,992,958.43</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 General Fund  
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 For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
<b>EXPENDITURES:</b>					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Local Contribution - Transfer to Special Revenue	\$ 440,000.00		\$ 440,000.00	\$ 440,000.00	
Kindergarten	1,169,413.00	\$ 25,321.18	1,194,734.18	1,145,823.38	\$ 48,910.80
Grades 1-5	9,650,611.00	185,457.82	9,836,068.82	9,502,378.75	333,690.07
Grades 6-8	5,349,868.00	80,755.93	5,430,623.93	5,347,357.14	83,266.79
Grades 9-12	7,059,498.00	217,347.22	7,276,845.22	6,991,828.25	285,016.97
Miscellaneous Expenditures					
Grades 6-8	630.00	(630.00)			
Regular Programs - Home Instruction:					
Salaries of Teachers	5,000.00		5,000.00	4,345.20	654.80
Purchased Professional - Educational Services	31,500.00	(17,500.00)	14,000.00		14,000.00
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	28,000.00		28,000.00	20,493.50	7,506.50
Purchased Professional - Educational Services	1,484,000.00	(417,530.23)	1,066,469.77	438,212.07	628,257.70
Purchased Technical Services	4,174.50	727.90	4,902.40	3,352.40	1,550.00
Other Purchased Services (400-500 Series)	178,381.10	6,847.92	185,229.02	172,104.73	13,124.29
General Supplies	2,092,598.47	(577,413.75)	1,515,184.72	1,246,721.50	268,463.22
Textbooks	287,949.75	354,916.03	642,865.78	603,793.39	39,072.39
Other Objects	10,900.00	5,212.00	16,112.00	9,889.00	6,223.00
<b>Total Regular Programs</b>	<b>27,792,523.82</b>	<b>(136,487.98)</b>	<b>27,656,035.84</b>	<b>25,926,299.31</b>	<b>1,729,736.53</b>
Learning and / or Language Disabilities:					
Salaries of Teachers	963,648.00	(93,867.00)	869,781.00	779,068.50	90,712.50
Purchased Professional - Educational Services	361,175.00	(30,803.00)	330,372.00	305,204.48	25,167.52
General Supplies	8,497.00	271.81	8,768.81	1,251.59	7,517.22
<b>Total Learning and / or Language Disabilities</b>	<b>1,333,320.00</b>	<b>(124,398.19)</b>	<b>1,208,921.81</b>	<b>1,085,524.57</b>	<b>123,397.24</b>
Behavioral Disabilities:					
Salaries of Teachers	291,588.00	(47,215.00)	244,373.00	244,373.00	
Purchased Professional - Educational Services	131,425.00	365.80	131,790.80	129,055.37	2,735.43
General Supplies	800.00	(0.23)	799.77	99.77	700.00
<b>Total Behavioral Disabilities</b>	<b>423,813.00</b>	<b>(46,849.43)</b>	<b>376,963.57</b>	<b>373,528.14</b>	<b>3,435.43</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 General Fund  
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 For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Multiple Disabilities:					
Salaries of Teachers	\$ 799,767.00	\$ (61,680.00)	\$ 738,087.00	\$ 726,296.85	\$ 11,790.15
Purchased Professional - Educational Services	200,750.00	19,856.00	220,606.00	191,984.29	28,621.71
General Supplies	31,496.00	12,673.04	44,169.04	35,085.18	9,083.86
<b>Total Multiple Disabilities</b>	<b>1,032,013.00</b>	<b>(29,150.96)</b>	<b>1,002,862.04</b>	<b>953,366.32</b>	<b>49,495.72</b>
Resource Room / Resource Center:					
Salaries of Teachers	5,684,159.00	451,059.05	6,135,218.05	5,817,479.03	317,739.02
Purchased Professional Educational Services	704,313.00	(21,544.20)	682,768.80	647,888.28	34,880.52
General Supplies	31,406.22	(13,005.97)	18,400.25	15,436.99	2,963.26
<b>Total Resource Room / Resource Center</b>	<b>6,419,878.22</b>	<b>416,508.88</b>	<b>6,836,387.10</b>	<b>6,480,804.30</b>	<b>355,582.80</b>
Preschool Disabilities - Full Time:					
Salaries of Teachers	552,195.00	(11,655.00)	540,540.00	540,540.00	
Purchased Professional Services - PSD	174,284.00	67,988.80	242,272.80	220,219.51	22,053.29
General Supplies	16,226.00	(10,123.79)	6,102.21	559.10	5,543.11
<b>Total Preschool Disabilities - Full Time</b>	<b>742,705.00</b>	<b>46,210.01</b>	<b>788,915.01</b>	<b>761,318.61</b>	<b>27,596.40</b>
Home Instruction:					
Salaries of Teachers	33,500.00		33,500.00	26,035.80	7,464.20
Purchased Professional - Educational Services	50,000.00	28,900.00	78,900.00	75,003.46	3,896.54
<b>Total Home Instruction</b>	<b>83,500.00</b>	<b>28,900.00</b>	<b>112,400.00</b>	<b>101,039.26</b>	<b>11,360.74</b>
<b>Total Special Education - Instruction</b>	<b>10,035,229.22</b>	<b>291,220.31</b>	<b>10,326,449.53</b>	<b>9,755,581.20</b>	<b>570,868.33</b>
Basic Skills / Remedial - Instruction:					
Salaries of Teachers	428,792.00	20,537.75	449,329.75	445,294.10	4,035.65
<b>Total Basic Skills / Remedial - Instruction</b>	<b>428,792.00</b>	<b>20,537.75</b>	<b>449,329.75</b>	<b>445,294.10</b>	<b>4,035.65</b>
Bilingual Education - Instruction:					
Salaries of Teachers	330,847.00	13,801.00	344,648.00	344,648.00	
General Supplies	3,386.00		3,386.00	99.77	3,286.23
<b>Total Bilingual Education - Instruction</b>	<b>334,233.00</b>	<b>13,801.00</b>	<b>348,034.00</b>	<b>344,747.77</b>	<b>3,286.23</b>

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**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
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	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable / (Unfavorable)</u>
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
School Sponsored Cocurricular Activities - Instruction:					
Salaries	\$ 274,000.00	\$ 16,688.95	\$ 290,688.95	\$ 287,827.35	\$ 2,861.60
Purchased Services (300-500 series)	39,900.00	(2,720.89)	37,179.11	30,584.11	6,595.00
Supplies and Materials	11,890.00	20,985.84	32,875.84	14,822.16	18,053.68
Other Objects	3,010.00	460.00	3,470.00	2,874.50	595.50
<b>Total School Sponsored Cocurricular Activities - Instruction</b>	<b>328,800.00</b>	<b>35,413.90</b>	<b>364,213.90</b>	<b>336,108.12</b>	<b>28,105.78</b>
School Sponsored Athletics - Instruction:					
Salaries	519,590.00	2,486.50	522,076.50	522,076.50	
Purchased Services (300-500 series)	85,200.00	2,000.00	87,200.00	63,411.80	23,788.20
Supplies and Materials	116,105.67	(19,728.77)	96,376.90	81,257.99	15,118.91
Other Objects	31,941.00	250.00	32,191.00	28,292.00	3,899.00
<b>Total School Sponsored Athletics - Instruction</b>	<b>752,836.67</b>	<b>(14,992.27)</b>	<b>737,844.40</b>	<b>695,038.29</b>	<b>42,806.11</b>
<b>Total Instruction</b>	<b>39,672,414.71</b>	<b>209,492.71</b>	<b>39,881,907.42</b>	<b>37,503,068.79</b>	<b>2,378,838.63</b>
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within State - Regular	713,595.86	152,348.00	865,943.86	752,776.16	113,167.70
Tuition to Other LEA's Within State - Special	913,076.91	(245,000.00)	668,076.91	630,560.90	37,516.01
Tuition to County Vocational School District - Regular	853,590.00	(264,600.00)	588,990.00	575,034.30	13,955.70
Tuition to CSSD and Regional Day Schools	1,193,291.00	140,000.00	1,333,291.00	1,324,340.00	8,951.00
Tuition to Private Schools for the Disabled - Within State	3,253,482.25	(240,450.00)	3,013,032.25	2,896,220.40	116,811.85
Tuition to Private Schools for the Disabled and Other LEA's Outside State	75,000.00	(75,000.00)			
Tuition - State Facilities	211,456.00	17,824.00	229,280.00	229,280.00	
Tuition - Other	250,000.00	(47,824.00)	202,176.00	190,800.00	11,376.00
<b>Total Undistributed Expenditures - Instruction</b>	<b>7,463,492.02</b>	<b>(562,702.00)</b>	<b>6,900,790.02</b>	<b>6,599,011.76</b>	<b>301,778.26</b>
Undistributed Expenditures - Attendance and Social Work:					
Salaries	56,413.00	1,764.00	58,177.00	58,177.00	
Other Objects	80,000.00	(36,505.00)	43,495.00	6,175.44	37,319.56
<b>Total Undistributed Expenditures - Attendance and Social Work</b>	<b>136,413.00</b>	<b>(34,741.00)</b>	<b>101,672.00</b>	<b>64,352.44</b>	<b>37,319.56</b>

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**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 General Fund  
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 For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Health Services:					
Salaries	\$ 751,177.00	\$ 14,722.50	\$ 765,899.50	\$ 739,326.57	\$ 26,572.93
Purchased Professional and Technical Services	75,503.00	15,325.00	90,828.00	81,728.75	9,099.25
Other Purchased Services (400-500 series)	1,500.00	(1,500.00)			
Supplies and Materials	21,307.22	(806.99)	20,500.23	19,551.70	948.53
<b>Total Undistributed Expenditures - Health Services</b>	<b>849,487.22</b>	<b>27,740.51</b>	<b>877,227.73</b>	<b>840,607.02</b>	<b>36,620.71</b>
Undistributed Expenditures - Other Support Services - Students - Related Services:					
Salaries	1,482,283.00	16,048.00	1,498,331.00	1,246,433.71	251,897.29
Purchased Professional - Educational Services	344,392.50	309,000.00	653,392.50	647,546.60	5,845.90
Supplies and Materials	3,000.00	(2,800.00)	200.00	133.77	66.23
<b>Total Undistributed Expenditures - Other Support Services - Students - Related Services</b>	<b>1,829,675.50</b>	<b>322,248.00</b>	<b>2,151,923.50</b>	<b>1,894,114.08</b>	<b>257,809.42</b>
Undistributed Expenditures - Other Support Services - Students - Extra Services:					
Purchased Professional and Technical Services	2,914,202.50	852,337.40	3,766,539.90	3,405,723.70	360,816.20
<b>Total Undistributed Expenditures - Other Support Services - Students - Extra Services</b>	<b>2,914,202.50</b>	<b>852,337.40</b>	<b>3,766,539.90</b>	<b>3,405,723.70</b>	<b>360,816.20</b>
Undistributed Expenditures - Other Support Services - Students - Regular:					
Salaries of Other Professional Staff	1,006,287.00	17,470.52	1,023,757.52	969,554.63	54,202.89
Salaries of Secretarial and Clerical Assistants	140,073.00	3,957.62	144,030.62	143,834.06	196.56
Other Purchased Professional and Technical Services	5,300.00		5,300.00		5,300.00
Miscellaneous Purchased Services (400-500 Series other than Residential Costs)	6,520.00		6,520.00	4,719.72	1,800.28
Supplies and Materials	9,104.00	(404.32)	8,699.68	4,109.00	4,590.68
Other Objects	600.00	3204.00	3,804.00	2,250.00	1,554.00
<b>Total Undistributed Expenditures - Other Support Services - Students - Regular</b>	<b>1,167,884.00</b>	<b>24,227.82</b>	<b>1,192,111.82</b>	<b>1,124,467.41</b>	<b>67,644.41</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Other Support Services -					
Students - Special:					
Salaries of Other Professional Staff	\$ 2,241,876.00	\$ (67,168.96)	\$ 2,174,707.04	\$ 2,123,919.62	\$ 50,787.42
Salaries of Secretarial and Clerical Assistants	289,394.00	1,482.92	290,876.92	283,905.74	6,971.18
Purchased Professional - Educational Services	500.00	36,120.00	36,620.00	25,931.60	10,688.40
Other Purchased Services (400-500 Series)	80,297.00	42,600.00	122,897.00	103,604.44	19,292.56
Miscellaneous Purchased Services (400-500 Series other than Residential Costs)	11,921.00		11,921.00	11,920.08	0.92
Supplies and Materials	76,300.00	(25,800.00)	50,500.00	16,005.69	34,494.31
<b>Total Undistributed Expenditures - Other Support Services -   Students - Special</b>	<b>2,700,288.00</b>	<b>(12,766.04)</b>	<b>2,687,521.96</b>	<b>2,565,287.17</b>	<b>122,234.79</b>
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	415,336.00	20,425.58	435,761.58	427,177.01	8,584.57
Salaries of Other Professional Staff	100.00		100.00		100.00
Salaries of Secretarial and Clerical Assistants	56,130.00	1,093.90	57,223.90	56,031.77	1,192.13
Purchased Prof - Educational Services	30,000.00		30,000.00	24,857.80	5,142.20
Other Purchased Professional & Technical Services	133,966.90	7390.26	141,357.16	128,568.33	12,788.83
Other Purchased Services (400-500 series)	10,977.00	(5,499.60)	5,477.40	3,985.75	1,491.65
Supplies and Materials	14,051.00		14,051.00	12,961.21	1,089.79
Other Objects	6,000.00	(6,000.00)			
<b>Total Undistributed Expenditures - Improvement of Instruction Services</b>	<b>666,560.90</b>	<b>17,410.14</b>	<b>683,971.04</b>	<b>653,581.87</b>	<b>30,389.17</b>
Undistributed Expenditures - Educational Media Services / School Library					
Salaries	490,395.00	(149,721.00)	340,674.00	330,346.43	10,327.57
Purchased Professional and Technical Services	73,000.00	15,099.20	88,099.20	82,371.56	5,727.64
Other Purchased Services (400-500 series)	8,804.00	(2,557.00)	6,247.00	3,504.00	2,743.00
Supplies and Materials	28,400.00	(2,157.66)	26,242.34	16,720.13	9,522.21
<b>Total Undistributed Expenditures - Educational Media Services / School Library</b>	<b>600,599.00</b>	<b>(139,336.46)</b>	<b>461,262.54</b>	<b>432,942.12</b>	<b>28,320.42</b>
Undistributed Expenditures - Instructional Staff Training Services:					
Other Salaries	50,000.00		50,000.00	27,337.34	22,662.66
Purchased Professional - Educational Services	80,000.00	(17,250.00)	62,750.00	60,248.00	2,502.00
Other Purchased Services (400-500 series)	15,745.00	(4,000.00)	11,745.00	5,708.00	6,037.00
<b>Total Undistributed Expenditures - Instructional Staff Training Services</b>	<b>145,745.00</b>	<b>(21,250.00)</b>	<b>124,495.00</b>	<b>93,293.34</b>	<b>31,201.66</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - General Administration:					
Salaries	\$ 304,762.00	\$ 4,790.34	\$ 309,552.34	\$ 307,547.18	\$ 2,005.16
Legal Services	200,000.00		200,000.00	146,126.71	53,873.29
Audit Fees	65,000.00		65,000.00	55,750.00	9,250.00
Architectural and Engineering Services	88,574.28	(4,790.24)	83,784.04	10,728.12	73,055.92
Other Purchased Professional Services	25,320.00		25,320.00	12,650.00	12,670.00
Communications / Telephone	459,650.00	20,016.16	479,666.16	270,527.45	209,138.71
BOE Other Purchased Services	12,500.00	3,900.00	16,400.00	2,282.59	14,117.41
Other Purchased Services (400-500 series)	105,050.00	(20,000.00)	85,050.00	37,636.41	47,413.59
General Supplies	8,500.00	31,500.00	40,000.00	9,745.77	30,254.23
Judgments Against the School District	205,000.00	(30,000.00)	175,000.00	15,000.00	160,000.00
Miscellaneous Expenditures	19,000.00	(500.00)	18,500.00	5,023.41	13,476.59
BOE Membership Dues and Fees	35,000.00		35,000.00	29,494.57	5,505.43
<b>Total Undistributed Expenditures - Support Services - General Administration</b>	<b>1,528,356.28</b>	<b>4,916.26</b>	<b>1,533,272.54</b>	<b>902,512.21</b>	<b>630,760.33</b>
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	2,285,143.31	31,728.62	2,316,871.93	2,110,152.63	206,719.30
Salaries of Other Professional Staff	272,414.75	(25,872.14)	246,542.61	235,521.92	11,020.69
Salaries of Secretarial and Clerical Assistants	1,159,251.00	(24,588.74)	1,134,662.26	1,074,153.65	60,508.61
Unused Vacation Payment to Terminated/Retired Staff		4,784.48	4,784.48	4,784.48	
Purchased Professional and Technical Services	2,500.00		2,500.00		2,500.00
Other Purchased Services (400-500 series)	58,664.00	14,954.51	73,618.51	23,240.93	50,377.58
Supplies and Materials	80,664.49	31,116.49	111,780.98	40,359.89	71,421.09
Other Objects	23,200.00	1,229.00	24,429.00	19,664.78	4,764.22
<b>Total Undistributed Expenditures - Support Services - School Administration</b>	<b>3,881,837.55</b>	<b>33,352.22</b>	<b>3,915,189.77</b>	<b>3,507,878.28</b>	<b>407,311.49</b>
Undistributed Expenditures - Central Services:					
Salaries	1,041,684.00	(9,136.19)	1,032,547.81	953,317.59	79,230.22
Unused Vacation Payment to Terminated/Retired Staff		9,551.16	9,551.16	9,551.16	
Purchased Professional Services	154,000.00		154,000.00	14,321.00	139,679.00
Purchased Technical Services	46,500.00		46,500.00	16,460.00	30,040.00
Miscellaneous Purchased Services	120,146.00	22,898.39	143,044.39	69,019.63	74,024.76
Supplies and Materials	76,464.64		76,464.64	25,073.22	51,391.42
Miscellaneous Expenditures	11,000.00		11,000.00	2,755.00	8,245.00
<b>Total Undistributed Expenditures - Central Services</b>	<b>1,449,794.64</b>	<b>23,313.36</b>	<b>1,473,108.00</b>	<b>1,090,497.60</b>	<b>382,610.40</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Budget Modifications / Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual Favorable / (Unfavorable)</u>
<b>EXPENDITURES (CONT'D):</b>					
<b>Current Expense (Cont'd):</b>					
Undistributed Expenditures - Administration Information Technology:					
Salaries	\$ 183,468.33	\$ 5,405.61	\$ 188,873.94	\$ 182,556.71	\$ 6,317.23
Purchased Technical Services	423,440.00	500.00	423,940.00	415,469.00	8,471.00
Other Purchased Services	168,397.00	(23,162.50)	145,234.50	26,005.58	119,228.92
Supplies and Materials	42,908.78	5,110.00	48,018.78	14,786.66	33,232.12
<b>Total Undistributed Expenditures - Administration Information Technology</b>	<b>818,214.11</b>	<b>(12,146.89)</b>	<b>806,067.22</b>	<b>638,817.95</b>	<b>167,249.27</b>
Undistributed Expenditures - Required Maintenance for School Facilities:					
Cleaning, Repair and Maintenance Services	845,849.12	(36,157.00)	809,692.12	422,698.79	386,993.33
<b>Total Undistributed Expenditures - Required Maintenance for School Facilities</b>	<b>845,849.12</b>	<b>(36,157.00)</b>	<b>809,692.12</b>	<b>422,698.79</b>	<b>386,993.33</b>
Undistributed Expenditures - Operation and Maintenance of Plant Services:					
Salaries	49,147.00	3,046.25	52,193.25	52,193.25	
Purchased Professional and Technical Services	48,740.00		48,740.00	29,524.75	19,215.25
Cleaning, Repair and Maintenance Services	3,468,141.15	(138,157.71)	3,329,983.44	3,220,579.50	109,403.94
Other Purchased Property Services	325,500.00		325,500.00	284,630.00	40,870.00
Insurance	507,000.00		507,000.00	494,163.76	12,836.24
General Supplies	411,000.00	18,221.71	429,221.71	416,961.52	12,260.19
Energy (Natural Gas)	495,000.00		495,000.00	369,499.86	125,500.14
Energy (Electricity)	1,247,000.00		1,247,000.00	1,098,708.48	148,291.52
Energy (Oil)	15,000.00		15,000.00	8,236.58	6,763.42
<b>Total Undistributed Expenditures - Operation and Maintenance of Plant Services</b>	<b>6,566,528.15</b>	<b>(116,889.75)</b>	<b>6,449,638.40</b>	<b>5,974,497.70</b>	<b>475,140.70</b>
Undistributed Expenditures - Care and Upkeep of Grounds:					
Cleaning, Repair and Maintenance Services	455,270.27	272,100.00	727,370.27	335,963.18	391,407.09
General Supplies	10,000.00		10,000.00	9,830.33	169.67
<b>Total Undistributed Expenditures - Care and Upkeep of Grounds</b>	<b>465,270.27</b>	<b>272,100.00</b>	<b>737,370.27</b>	<b>345,793.51</b>	<b>391,576.76</b>
Undistributed Expenditures - Security:					
Personal Services - Salaries	70,000.00	2,094.00	72,094.00	72,094.00	
Security Supplies and Materials	68,335.00	(5,853.00)	62,482.00	991.00	61,491.00
<b>Total Undistributed Expenditures - Security Equipment</b>	<b>138,335.00</b>	<b>(3,759.00)</b>	<b>134,576.00</b>	<b>73,085.00</b>	<b>61,491.00</b>

(Continued)



**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	\$ 2,539,648.00	\$ (7,156.90)	\$ 2,532,491.10	\$ 2,399,690.87	\$ 132,800.23
Salaries for Pupil Transportation (Between Home and School) - Special Ed	297,138.00	7,156.80	304,294.80	302,977.07	1,317.73
Management Fee - ESC & CTSA Transportation Programs	75,000.00	45,000.00	120,000.00	120,000.00	
Other Purchased Professional and Technical Services	320,750.00	94,235.75	414,985.75	400,883.02	14,102.73
Cleaning, Repair, & Maintenance Services	368,871.38	(4,907.56)	363,963.82	358,346.55	5,617.27
Rental Payments- School Buses	1,000.00	(1,000.00)			
Contracted Services (Between Home and School) - Vendors	140,000.00	39,184.92	179,184.92	176,878.92	2,306.00
Contracted Services (Between Home and School) - Joint Agreement	35,000.00	-12,060.00	22,940.00	22,940.00	
Contracted Services (Special Education Students) - Vendors	250,000.00	65,871.17	315,871.17	315,418.88	452.29
Contracted Services (Special Education Students) - Joint Agreement	50,000.00		50,000.00	50,000.00	
Aid-in-Lieu-of Payments	325,000.00	45,469.70	370,469.70	352,229.46	18,240.24
Contracted Services - Aid-in-Lieu of Payments - Choice Schools	140,000.00	25,203.03	165,203.03	165,200.03	3.00
Contracted Services (Regular Students) - ESCs & CTSA	910,000.00	633,204.00	1,543,204.00	1,543,203.50	0.50
Contracted Services (Special Education Students) - ESCs & CTSA	500,000.00	58,816.00	558,816.00	558,816.00	
Miscellaneous Purchased Services - Transportation	324,090.00	(29,668.87)	294,421.13	269,964.60	24,456.53
Supplies and Materials	20,473.98	(1,034.80)	19,439.18	18,384.81	1,054.37
Transportation Supplies	1,973,671.72	(859,769.08)	1,113,902.64	1,100,891.73	13,010.91
Other Object	19,000.00	1,439.58	20,439.58	19,539.58	900.00
<b>Total Undistributed Expenditures - Student Transportation Services</b>	<b>8,289,643.08</b>	<b>99,983.74</b>	<b>8,389,626.82</b>	<b>8,175,365.02</b>	<b>214,261.80</b>
Unallocated Benefits:					
Social Security Contributions	700,000.00	(7,914.16)	692,085.84	547,786.89	144,298.95
Other Retirement Contributions - Regular	900,000.00	(57,487.00)	842,513.00	813,220.79	29,292.21
Unemployment Compensation	500,000.00	(180,000.00)	320,000.00	174,050.39	145,949.61
Workmen's Compensation	700,000.00	230,000.00	930,000.00	900,214.97	29,785.03
Health Benefits	12,664,431.00	(1,431,084.00)	11,233,347.00	10,625,972.05	607,374.95
Tuition Reimbursement	200,000.00	(4,170.01)	195,829.99	70,486.65	125,343.34
Other Employee Benefits	670,040.00	72,556.16	742,596.16	730,787.09	11,809.07
Unused Sick Payment to Terminated/Retired Staff	322,809.44	4,170.01	326,979.45	270,373.90	56,605.55
<b>Total Unallocated Benefits</b>	<b>16,657,280.44</b>	<b>(1,373,929.00)</b>	<b>15,283,351.44</b>	<b>14,132,892.73</b>	<b>1,150,458.71</b>

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
<b>EXPENDITURES (CONT'D):</b>					
Current Expense (Cont'd):					
On-behalf Contributions (non-budgeted):					
On-behalf TPAF Pension Contributions (non-budgeted)				\$ 5,771,787.00	\$ (5,771,787.00)
On-behalf TPAF Non-Contributory Insurance (non-budgeted)				140,067.00	(140,067.00)
On-behalf TPAF Medical Contributions (non-budgeted)				3,818,341.00	(3,818,341.00)
On-behalf TPAF Long-Term Disability Insurance (non-budgeted)				10,014.00	(10,014.00)
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				3,029,298.32	(3,029,298.32)
<b>Total On-behalf Contributions</b>	-	-	-	12,769,507.32	(12,769,507.32)
Interest Deposit to Capital Reserve	\$ 500.00		\$ 500.00		500.00
<b>Total Undistributed Expenditures</b>	59,115,455.78	\$ (636,047.69)	58,479,408.09	65,706,927.02	(7,227,518.93)
<b>Total Current Expense</b>	98,788,370.49	(426,554.98)	98,361,815.51	103,209,995.81	(4,848,180.30)
Capital Outlay:					
Equipment:					
Undistributed Expenditures - Central Services	13,590.34		13,590.34	13,587.28	3.06
Undistributed Expenditures - Admin Info Tech		27,147.20	27,147.20	3,984.70	23,162.50
Undistributed Expenditures - Custodial Services	61,718.60	5,625.00	67,343.60	67,343.60	
Undistributed Expenditures - Care and Upkeep of Grounds	40,083.00	48,814.00	88,897.00	85,796.99	3,100.01
Undistributed Expenditures - Security Equipment	39,893.36	112,554.00	152,447.36	39,354.11	113,093.25
School Buses - Regular	1,270,644.29	7,300.00	1,277,944.29	770,644.29	507,300.00
School Buses - Special	200,000.00	(7,300.00)	192,700.00	192,700.00	
Grades 1-5	36,554.00		36,554.00	36,554.00	
Grades 9-12	3,616.37	206,922.52	210,538.89	12,647.94	197,890.95
Instruction Equipment	43,049.00	18,760.00	61,809.00	61,241.64	567.36
<b>Total Equipment</b>	1,709,148.96	419,822.72	2,128,971.68	1,091,154.55	1,037,817.13
Facilities Acquisition and Constructing Services:					
Architectural / Engineering Services	2,087,753.00	(2,087,753.00)			
Construction Services	8,501,377.00	(8,501,377.00)			
Assessment for Debt Service on SDA Funding	26,043.00		26,043.00	26,043.00	
<b>Total Facilities Acquisition and Constructing Services</b>	10,615,173.00	(10,589,130.00)	26,043.00	26,043.00	-
Interest Deposit to Capital Reserve	100.00		100.00		100.00
<b>Total Capital Outlay</b>	12,324,421.96	(10,169,307.28)	2,155,114.68	1,117,197.55	1,037,917.13

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 General Fund  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 For the Fiscal Year Ended June 30, 2018

	Original Budget	Budget Modifications / Transfers	Final Budget	Actual	Variance Final to Actual Favorable / (Unfavorable)
EXPENDITURES (CONT'D):					
Transfer of Funds to Charter Schools	\$ 630,476.00	\$ 6,732.00	\$ 637,208.00	\$ 557,205.00	\$ 80,003.00
Total Expenditures	<u>111,743,268.45</u>	<u>(10,589,130.26)</u>	<u>101,154,138.19</u>	<u>104,884,398.36</u>	<u>(3,730,260.17)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(16,687,036.45)</u>	<u>10,440,710.26</u>	<u>(6,246,326.19)</u>	<u>5,016,372.07</u>	<u>11,262,698.26</u>
Other Financing Sources (Uses):					
Transfer Out - Capital Outlay to Capital Projects Fund		(10,589,130.00)	(10,589,130.00)	(10,589,130.00)	
Transfer In - Capital Projects Fund (Unexpended Capital Projects-Capital Outlay)				3,753,754.91	3,753,754.91
Total Other Financing Sources (Uses)	<u>-</u>	<u>(10,589,130.00)</u>	<u>(10,589,130.00)</u>	<u>(6,835,375.09)</u>	<u>3,753,754.91</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(16,687,036.45)	(148,419.74)	(16,835,456.19)	(1,819,003.02)	15,016,453.17
Fund Balances, July 1	<u>32,320,394.28</u>		<u>32,320,394.28</u>	<u>32,320,394.28</u>	
Fund Balances, June 30	<u>\$ 15,633,357.83</u>	<u>\$ (148,419.74)</u>	<u>\$ 15,484,938.09</u>	<u>\$ 30,501,391.26</u>	<u>\$ 15,016,453.17</u>
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				\$ 16,114,731.87	
Maintenance Reserve				3,275,139.52	
Excess Surplus - Designated for Subsequent Year's Expenditures				3,639,470.00	
Excess Surplus - Current Year				2,602,743.54	
Assigned Fund Balance:					
Year-End Encumbrances				2,398,794.91	
Unassigned Fund Balance				<u>2,470,511.42</u>	
				30,501,391.26	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>4,213,348.00</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 26,288,043.26</u>	

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Special Revenue Fund  
Required Supplementary Information  
Budgetary Comparison Schedule  
For the Fiscal Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable / (Unfavorable)
<b>REVENUES:</b>					
Local Sources:					
Revenue from Local Sources		\$ 93,027.16	\$ 93,027.16	\$ 54,863.24	\$ (38,163.92)
Total - Local Sources	\$ -	93,027.16	93,027.16	54,863.24	(38,163.92)
State Sources:					
Preschool Education Aid	1,400,454.16		1,400,454.16	1,325,585.08	(74,869.08)
School Based Youth Program	178,242.00	(82,686.56)	95,555.44	92,157.50	(3,397.94)
Nonpublic Aid	89,391.00	23,805.00	113,196.00	67,220.90	(45,975.10)
Total - State Sources	1,668,087.16	(58,881.56)	1,609,205.60	1,484,963.48	(124,242.12)
Federal Sources:					
Title I	941,533.00	421,550.85	1,363,083.85	1,328,596.39	(34,487.46)
Title II Part A	149,663.00	121,514.09	271,177.09	223,860.57	(47,316.52)
Title III	14,903.00	4,585.22	19,488.22	12,494.18	(6,994.04)
Title III - Immigrant	3,091.00	(2,088.67)	1,002.33	983.75	(18.58)
Title IV		16,621.00	16,621.00	16,541.53	(79.47)
I.D.E.A., Part B	1,018,662.00	264,557.45	1,283,219.45	1,269,072.96	(14,146.49)
I.D.E.A., Part B, Preschool Incentive	49,823.00	22,429.86	72,252.86	68,207.04	(4,045.82)
School Based Youth Program - Federal Share	37,820.00	140,702.56	178,522.56	180,957.00	2,434.44
JROTC	43,169.00	30,945.43	74,114.43	74,114.43	
Carl D. Perkins Vocational and Technical Education Act	27,517.00	13,983.00	41,500.00	38,824.83	(2,675.17)
Temporary Emergency Impact Aid		43,375.00	43,375.00	43,375.00	
Total - Federal Sources	2,286,181.00	1,078,175.79	3,364,356.79	3,257,027.68	(107,329.11)
Total Revenues	3,954,268.16	1,112,321.39	5,066,589.55	4,796,854.40	(269,735.15)

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Special Revenue Fund  
Required Supplementary Information  
Budgetary Comparison Schedule  
For the Fiscal Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable / (Unfavorable)
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	\$ 2,632,665.84	\$ (1,376,703.24)	\$ 1,255,962.60	\$ 1,232,557.72	\$ 23,404.88
Purchased Professional and Technical Services	105,279.00	430,986.92	536,265.92	449,821.23	86,444.69
Other Purchased Services (400-500 series)	49,823.00	1,146,717.31	1,196,540.31	1,189,981.88	6,558.43
Supplies and Materials	196,623.00	237,213.36	433,836.36	401,848.27	31,988.09
General Supplies	1,352.00	2,089.00	3,441.00	3,258.10	182.90
Textbooks	2,997.00	2,098.00	5,095.00	5,085.00	10.00
Other Objects		97.87	97.87		97.87
<b>Total Instruction</b>	<u>2,988,739.84</u>	<u>442,499.22</u>	<u>3,431,239.06</u>	<u>3,282,552.20</u>	<u>148,686.86</u>
Support Services:					
Personal Services - Salaries	133,327.60	11,483.48	144,811.08	135,524.32	9,286.76
Salaries of Program Directors	136,088.48	1,000.05	137,088.53	137,087.56	0.97
Salaries of Secretarial and Clerical Assistants	55,541.24	(164.26)	55,376.98	55,376.98	
Other Salaries	88,434.00	17,575.69	106,009.69	105,089.05	920.64
Personal Services - Employee Benefits	236,457.00	252,509.55	488,966.55	488,254.22	712.33
Purchased Professional and Technical Services	4,680.00	166,665.01	171,345.01	145,410.35	25,934.66
Purchased Educational Services - Contracted Pre-K	308,000.00	(308,000.00)			
Other Purchased Professional Services		301,000.00	301,000.00	255,620.90	45,379.10
Contracted Services - Transportation	3,000.00	303.25	3,303.25	3,264.25	39.00
Travel		2,257.13	2,257.13	2,217.15	39.98
Other Purchased Services (400-500 series)		53,737.88	53,737.88	37,558.37	16,179.51
Supplies and Materials		128,587.39	128,587.39	120,038.23	8,549.16
Other Objects		23,867.00	23,867.00	17,070.32	6,796.68
<b>Total Support Services</b>	<u>965,528.32</u>	<u>650,822.17</u>	<u>1,616,350.49</u>	<u>1,502,511.70</u>	<u>113,838.79</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment		19,000.00	19,000.00	11,790.50	7,209.50
<b>Facilities Acquisition and Construction Services</b>	<u>-</u>	<u>19,000.00</u>	<u>19,000.00</u>	<u>11,790.50</u>	<u>7,209.50</u>
<b>Total Expenditures</b>	<u>3,954,268.16</u>	<u>1,112,321.39</u>	<u>5,066,589.55</u>	<u>4,796,854.40</u>	<u>269,735.15</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 Note to RSI  
 For the Fiscal Year Ended June 30, 2018

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 109,900,770.43	\$ 4,796,854.40
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		(18,210.35)
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2017.	4,253,284.30	76,474.70
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2018.	<u>(4,213,348.00)</u>	<u>(82,807.00)</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 109,940,706.73</u>	<u>\$ 4,772,311.75</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 104,884,398.36	\$ 4,796,854.40
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(18,210.35)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 104,884,398.36</u>	<u>\$ 4,778,644.05</u>

**REQUIRED SUPPLEMENTARY INFORMATION  
PART III**

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

	<b>Measurement Date Ending June 30,</b>				
	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
School District's Proportion of the Net Pension Liability	0.0707936975%	0.0692795920%	0.0627571293%	0.0664376010%	0.0644432863%
School District's Proportionate Share of the Net Pension Liability	\$ 16,479,641.00	\$ 20,518,628.00	\$ 14,087,718.00	\$ 12,438,936.00	\$ 12,316,392.00
School District's Covered Payroll (Plan Measurement Period)	\$ 5,140,636.00	\$ 5,061,544.00	\$ 4,639,976.00	\$ 4,922,936.00	\$ 4,747,732.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	320.58%	405.38%	303.62%	252.67%	259.42%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

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



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

	<u>Fiscal Year Ended June 30,</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 659,143.00	\$ 655,828.00	\$ 615,470.00	\$ 539,543.00	\$ 547,702.00
Contributions in Relation to the Contractually Required Contribution	<u>(659,143.00)</u>	<u>(655,828.00)</u>	<u>(615,470.00)</u>	<u>(539,543.00)</u>	<u>(547,702.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 4,933,214.00	\$ 4,619,861.00	\$ 4,660,081.00	\$ 4,413,000.00	\$ 4,379,301.00
Contributions as a Percentage of School District's Covered Payroll	13.36%	14.20%	13.21%	12.23%	12.51%

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

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

	<u>Measurement Date Ending June 30,</u>				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>267,938,691.00</u>	<u>290,657,084.00</u>	<u>233,797,882.00</u>	<u>193,623,176.00</u>	<u>197,213,129.00</u>
	<u>\$ 267,938,691.00</u>	<u>\$ 290,657,084.00</u>	<u>\$ 233,797,882.00</u>	<u>\$ 193,623,176.00</u>	<u>\$ 197,213,129.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 47,728,800.00	\$ 48,084,108.00	\$ 43,866,644.00	\$ 43,495,012.00	\$ 41,776,784.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	561.38%	604.48%	532.97%	445.16%	472.06%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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This schedule is not applicable.

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

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Notes to Required Supplementary Information - Part III  
For the Fiscal Year Ended June 30, 2018

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**Teachers' Pension and Annuity Fund (TPAF)**

*Changes in Benefit Terms* - None

*Changes in Assumptions* - For 2017, the discount rate changed to 4.25% and the long-term expected rate of return changed to 7.00%. For 2016, the discount rate changed to 3.22% and the long-term expected rate of return changed to 7.65% from 7.90%. Further, the demographic assumptions were revised to reflect those recommended on the basis of the July 1, 2012 - June 30, 2015 experience study. For 2015, the discount rate changed to 4.13%. For 2014, the discount rate was at 4.68%.

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

*Changes in Benefit Terms* - None

*Changes in Assumptions* - For 2017, the discount rate changed to 5.00% and the long-term rate of return changed to 7.00%. For 2016, the discount rate changed to 3.98%, the long-term expected rate of return changed to 7.65% from 7.90%, demographic assumptions were revised in accordance with the results of the July 1, 2011 - June 30, 2014 experience study and the mortality improvement scale incorporated the plan actuary's modified MP-2014 projection scale. Further, salary increases were assumed to increase between 1.65% and 4.15% (based on age) through fiscal year 2026 and 2.65% and 5.15% (based on age) for each fiscal year thereafter. For 2015, the discount rate changed to 4.90%. In addition, the social security wage base was set at \$118,500 for 2015, increasing 4.00% per annum, compounded annually and the 401(a)(17) pay limit was set at \$265,000 for 2015, increasing 3.00% per annum, compounded annually. For 2014, the discount rate was 5.39%.

**REQUIRED SUPPLEMENTARY INFORMATION  
PART IV**

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Required Supplementary Information  
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios  
 Last Plan Year

	<b>Measurement Date Ending <u>June 30,</u>  <u>2017</u></b>
<b>Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District</b>	
Changes for the Year:	
Service Cost	\$ 7,932,517.00
Interest Cost	7,031,647.00
Changes in Assumptions	(29,078,368.00)
Gross Benefit Payments	(5,146,206.00)
Member Contributions	<u>189,496.00</u>
Net Change in Total Non-Employer OPEB Liability	(19,070,914.00)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	<u>241,252,867.00</u>
Total Non-Employer OPEB Liability - End of Fiscal Year	<u><u>\$ 222,181,953.00</u></u>
School District's Covered Payroll (Plan Measurement Period)	<u><u>\$ 44,296,828.00</u></u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	501.58%

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Notes to Required Supplementary Information - Part IV  
For the Fiscal Year Ended June 30, 2018

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Changes of Benefit Terms - None

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

**OTHER SUPPLEMENTARY INFORMATION**



**SPECIAL REVENUE FUND**

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Special Revenue Fund  
 Combining Schedule of Revenues and Expenditures - Budgetary Basis  
 For the Fiscal Year Ended June 30, 2018

	E.S.S.A. / N.C.L.B.							Total Carried Forward
	Title I, Part A	Title II - Part A, Improving Teacher Qualify State Grants	Title III	Title III - Immigrant	Title IV	I.D.E.A Part B		
						Basic	Preschool	
<b>REVENUES:</b>								
Federal Sources	\$ 1,328,596.39	\$ 223,860.57	\$ 12,494.18	\$ 983.75	\$ 16,541.53	\$ 1,269,072.96	\$ 68,207.04	\$ 2,919,756.42
State Sources								
Local Sources								
<b>Total Revenues</b>	<b>1,328,596.39</b>	<b>223,860.57</b>	<b>12,494.18</b>	<b>983.75</b>	<b>16,541.53</b>	<b>1,269,072.96</b>	<b>68,207.04</b>	<b>2,919,756.42</b>
<b>EXPENDITURES:</b>								
<b>Instruction:</b>								
Salaries of Teachers	462,242.67				8,894.40			471,137.07
Purchased Professional and Technical Services	370,730.54	40,431.99						411,162.53
Other Purchased Services (400-500 series)						1,121,774.84	68,207.04	1,189,981.88
Supplies and Materials	267,510.10		7,227.18	396.79	6,817.96	11,487.03		293,439.06
General Supplies								
Textbooks								
<b>Total Instruction</b>	<b>1,100,483.31</b>	<b>40,431.99</b>	<b>7,227.18</b>	<b>396.79</b>	<b>15,712.36</b>	<b>1,133,261.87</b>	<b>68,207.04</b>	<b>2,365,720.54</b>
<b>Support Services:</b>								
Personal Services - Salaries	40,402.00					90,511.92		130,913.92
Salaries of Program Directors								
Salaries of Secretarial and Clerical Assistants								
Other Salaries								
Personal Services - Employee Benefits	158,333.08				680.42	30,396.92		189,410.42
Purchased Professional and Technical Services		111,718.00	4,500.00			10,600.00		126,818.00
Other Purchased Professional Services								
Contracted Services - Transportation								
Travel								
Other Purchased Services (400-500 series)		187.02			148.75	4,302.25		4,638.02
Supplies and Materials	17,424.00	71,523.56	627.00	586.96				90,161.52
Other Objects	163.50		140.00					303.50
<b>Total Support Services</b>	<b>216,322.58</b>	<b>183,428.58</b>	<b>5,267.00</b>	<b>586.96</b>	<b>829.17</b>	<b>135,811.09</b>	<b>-</b>	<b>542,245.38</b>
<b>Facilities Acquisition and Construction Services:</b>								
Instructional Equipment	11,790.50							11,790.50
<b>Facilities Acquisition and Construction Services</b>	<b>11,790.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,790.50</b>
<b>Total Expenditures</b>	<b>1,328,596.39</b>	<b>223,860.57</b>	<b>12,494.18</b>	<b>983.75</b>	<b>16,541.53</b>	<b>1,269,072.96</b>	<b>68,207.04</b>	<b>2,919,756.42</b>
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	-	-	-	-	-	-	-	-

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2018

	Total Brought Forward	JROTC	Carl Perkins Vocational and Technical Education Act	Temporary Emergency Impact Aid	NJ Nonpublic Textbook Aid, Ch. 194, L. 1979	NJ Nonpublic Technology Aid,	NJ Nonpublic Handicapped Services Ch. 193	Total Carried Forward
<b>REVENUES:</b>								
Federal Sources	\$ 2,919,756.42	\$ 74,114.43	\$ 38,824.83	\$ 43,375.00				\$ 3,076,070.68
State Sources					\$ 5,085.00	\$ 3,258.10	\$ 18,982.54	27,325.64
Local Sources								
<b>Total Revenues</b>	<b>2,919,756.42</b>	<b>74,114.43</b>	<b>38,824.83</b>	<b>43,375.00</b>	<b>5,085.00</b>	<b>3,258.10</b>	<b>18,982.54</b>	<b>3,103,396.32</b>
<b>EXPENDITURES:</b>								
<b>Instruction:</b>								
Salaries of Teachers	471,137.07	74,114.43						545,251.50
Purchased Professional and Technical Services	411,162.53		1,783.00				18,982.54	431,928.07
Other Purchased Services (400-500 series)	1,189,981.88							1,189,981.88
Supplies and Materials	293,439.06		28,541.58					321,980.64
General Supplies						3,258.10		3,258.10
Textbooks					5,085.00			5,085.00
<b>Total Instruction</b>	<b>2,365,720.54</b>	<b>74,114.43</b>	<b>30,324.58</b>	<b>-</b>	<b>5,085.00</b>	<b>3,258.10</b>	<b>18,982.54</b>	<b>2,497,485.19</b>
<b>Support Services:</b>								
Personal Services - Salaries	130,913.92		4,610.40					135,524.32
Salaries of Program Directors								
Salaries of Secretarial and Clerical Assistants								
Other Salaries				23,853.69				23,853.69
Personal Services - Employee Benefits	189,410.42		352.70	10,682.77				200,445.89
Purchased Professional and Technical Services	126,818.00							126,818.00
Other Purchased Professional Services								
Contracted Services - Transportation								
Travel			2,217.15					2,217.15
Other Purchased Services (400-500 series)	4,638.02		1,320.00	2,306.00				8,264.02
Supplies and Materials	90,161.52			6,532.54				96,694.06
Other Objects	303.50							303.50
<b>Total Support Services</b>	<b>542,245.38</b>	<b>-</b>	<b>8,500.25</b>	<b>43,375.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>594,120.63</b>
<b>Facilities Acquisition and Construction Services:</b>								
Instructional Equipment	11,790.50							11,790.50
<b>Facilities Acquisition and Construction Services</b>	<b>11,790.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,790.50</b>
<b>Total Expenditures</b>	<b>2,919,756.42</b>	<b>74,114.43</b>	<b>38,824.83</b>	<b>43,375.00</b>	<b>5,085.00</b>	<b>3,258.10</b>	<b>18,982.54</b>	<b>3,103,396.32</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2018

	Total Brought Forward	NJ Nonpublic Auxiliary Services Ch. 193	NJ Nonpublic Nursing Services Aid. (Chapter 226)	NJ Nonpublic Security Aid	Preschool Education Aid	School Based Youth Program	NJSBAIG 2011 Safety Grant	Total Carried Forward
<b>REVENUES:</b>								
Federal Sources	\$ 3,076,070.68							\$ 3,257,027.68
State Sources	27,325.64	\$ 23,992.46	\$ 8,930.80	\$ 6,972.00	\$ 1,325,585.08	\$ 180,957.00		1,484,963.48
Local Sources						92,157.50	\$ 5,898.00	5,898.00
<b>Total Revenues</b>	<b>3,103,396.32</b>	<b>23,992.46</b>	<b>8,930.80</b>	<b>6,972.00</b>	<b>1,325,585.08</b>	<b>273,114.50</b>	<b>5,898.00</b>	<b>4,747,889.16</b>
<b>EXPENDITURES:</b>								
<b>Instruction:</b>								
Salaries of Teachers	545,251.50				687,306.22			1,232,557.72
Purchased Professional and Technical Services	431,928.07	17,893.16						449,821.23
Other Purchased Services (400-500 series)	1,189,981.88							1,189,981.88
Supplies and Materials	321,980.64			6,972.00	56,544.42			385,497.06
General Supplies	3,258.10							3,258.10
Textbooks	5,085.00							5,085.00
<b>Total Instruction</b>	<b>2,497,485.19</b>	<b>17,893.16</b>	<b>-</b>	<b>6,972.00</b>	<b>743,850.64</b>	<b>-</b>	<b>-</b>	<b>3,266,200.99</b>
<b>Support Services:</b>								
Personal Services - Salaries	135,524.32							135,524.32
Salaries of Program Directors					58,644.53	78,443.03		137,087.56
Salaries of Secretarial and Clerical Assistants					28,341.98	27,035.00		55,376.98
Other Salaries	23,853.69					81,235.36		105,089.05
Personal Services - Employee Benefits	200,445.89				232,689.03	55,119.30		488,254.22
Purchased Professional and Technical Services	126,818.00	6,099.30	8,930.80			3,562.25		145,410.35
Other Purchased Professional Services					255,620.90			255,620.90
Contracted Services - Transportation					3,264.25			3,264.25
Travel	2,217.15							2,217.15
Other Purchased Services (400-500 series)	8,264.02					3,360.00		11,624.02
Supplies and Materials	96,694.06					10,766.49	5,898.00	113,358.55
Other Objects	303.50				3,173.75	13,593.07		17,070.32
<b>Total Support Services</b>	<b>594,120.63</b>	<b>6,099.30</b>	<b>8,930.80</b>	<b>-</b>	<b>581,734.44</b>	<b>273,114.50</b>	<b>5,898.00</b>	<b>1,469,897.67</b>
<b>Facilities Acquisition and Construction Services:</b>								
Instructional Equipment	11,790.50							11,790.50
<b>Total Expenditures</b>	<b>3,103,396.32</b>	<b>23,992.46</b>	<b>8,930.80</b>	<b>6,972.00</b>	<b>1,325,585.08</b>	<b>273,114.50</b>	<b>5,898.00</b>	<b>4,747,889.16</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Fiscal Year Ended June 30, 2018

	Total Brought Forward	NJSIG 14-15 Safety Grant	Lowes Grant MS STEM Enviro	Bernzomatic Grant MS Enviro	Safety Grant 2017	Sustainable NJ 2018 NJEA School 1	Sustainable NJ 2018 NJEA Middle School	Sustainable NJ 2018 NJEA High School	Final
<b>REVENUES:</b>									
Federal Sources	\$ 3,257,027.68								\$ 3,257,027.68
State Sources	1,484,963.48								1,484,963.48
Local Sources	5,898.00	\$ 5,770.00	\$ 639.34	\$ 2,839.62	\$ 26,844.03	\$ 884.25	\$ 2,000.00	\$ 9,988.00	54,863.24
<b>Total Revenues</b>	<b>4,747,889.16</b>	<b>5,770.00</b>	<b>639.34</b>	<b>2,839.62</b>	<b>26,844.03</b>	<b>884.25</b>	<b>2,000.00</b>	<b>9,988.00</b>	<b>4,796,854.40</b>
<b>EXPENDITURES:</b>									
<b>Instruction:</b>									
Salaries of Teachers	1,232,557.72								1,232,557.72
Purchased Professional and Technical Services	449,821.23								449,821.23
Other Purchased Services (400-500 series)	1,189,981.88								1,189,981.88
Supplies and Materials	385,497.06		639.34	2,839.62		884.25	2,000.00	9,988.00	401,848.27
General Supplies	3,258.10								3,258.10
Textbooks	5,085.00								5,085.00
<b>Total Instruction</b>	<b>3,266,200.99</b>	<b>-</b>	<b>639.34</b>	<b>2,839.62</b>	<b>-</b>	<b>884.25</b>	<b>2,000.00</b>	<b>9,988.00</b>	<b>3,282,552.20</b>
<b>Support Services:</b>									
Personal Services - Salaries	135,524.32								135,524.32
Salaries of Program Directors	137,087.56								137,087.56
Salaries of Secretarial and Clerical Assistants	55,376.98								55,376.98
Other Salaries	105,089.05								105,089.05
Personal Services - Employee Benefits	488,254.22								488,254.22
Purchased Professional and Technical Services	145,410.35								145,410.35
Other Purchased Professional Services	255,620.90								255,620.90
Contracted Services - Transportation	3,264.25								3,264.25
Travel	2,217.15								2,217.15
Other Purchased Services (400-500 series)	11,624.02	5,770.00			20,164.35				37,558.37
Supplies and Materials	113,358.55				6,679.68				120,038.23
Other Objects	17,070.32								17,070.32
<b>Total Support Services</b>	<b>1,469,897.67</b>	<b>5,770.00</b>	<b>-</b>	<b>-</b>	<b>26,844.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,502,511.70</b>
<b>Facilities Acquisition and Construction Services:</b>									
Instructional Equipment	11,790.50								11,790.50
<b>Facilities Acquisition and Construction Services</b>	<b>11,790.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,790.50</b>
<b>Total Expenditures</b>	<b>4,747,889.16</b>	<b>5,770.00</b>	<b>639.34</b>	<b>2,839.62</b>	<b>26,844.03</b>	<b>884.25</b>	<b>2,000.00</b>	<b>9,988.00</b>	<b>4,796,854.40</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Special Revenue Fund  
 Schedule of Preschool Education Aid Expenditures  
 Preschool - All Programs  
 Budgetary Basis  
 For the Fiscal Year Ended June 30, 2018

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES:</b>			
Instruction:			
Salaries of Teachers	\$ 710,114.93	\$ 687,306.22	\$ 22,808.71
Supplies and Materials	59,360.00	56,544.42	2,815.58
<b>Total instruction</b>	<u>769,474.93</u>	<u>743,850.64</u>	<u>25,624.29</u>
Support Services:			
Salaries of Program Directors	58,644.81	58,644.53	0.28
Salaries of Secretarial and Clerical Assistants	28,341.98	28,341.98	-
Personal Services - Employee Benefits	232,689.03	232,689.03	-
Other Purchased Professional Services	301,000.00	255,620.90	45,379.10
Contracted Services - Transportation	3,303.25	3,264.25	39.00
Other Objects	7,000.00	3,173.75	3,826.25
<b>Total Support Services</b>	<u>630,979.07</u>	<u>581,734.44</u>	<u>49,244.63</u>
<b>Total Expenditures</b>	<u>\$ 1,400,454.00</u>	<u>\$ 1,325,585.08</u>	<u>\$ 74,868.92</u>

**CALCULATION OF BUDGET & CARRYOVER**

Total revised 2017-18 Preschool Education Aid Allocation	\$ 828,070.00
Add: Actual Carryover (June 30, 2017)	167,783.68
Add: Budgeted Transfer From General Fund 2017-18	<u>440,000.00</u>
<b>Total Preschool Education Aid Funds Available for the 2017-18 Budget</b>	1,435,853.68
Less: 2017-18 Budgeted Preschool Education Aid (Including prior year budget carryover)	<u>(1,400,454.00)</u>
<b>Available &amp; Unbudgeted Preschool Education Aid Funds as of June 30, 2018</b>	35,399.68
Add: June 30, 2018 Unexpended Preschool Education Aid	<u>74,868.92</u>
<b>2017-18 Carryover - Preschool Education Aid Programs</b>	<u>\$ 110,268.60</u>
2017-18 Preschool Education Aid Carryover Budgeted for Preschool Programs 2018-2019	<u>\$ 35,400.00</u>

**CAPITAL PROJECTS FUND**





**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance  
 For the Fiscal Year Ended June 30, 2018

<hr/>	
Revenues and Other Financing Sources	
Local Share	\$ 10,589,130.00
Total Revenues	<u>10,589,130.00</u>
Expenditures and Other Financing Uses	
Expenditures:	
Legal Services	996.00
Architect/Engineer Services	612,264.95
Other Professional Services	87,885.00
Construction Services	1,082,332.27
Other Objects	<u>125,730.45</u>
Total Expenditures	<u>1,909,208.67</u>
Other Financing Uses:	
Canceled SDA Grants Receivable	5,236.90
Transfer to General Fund - Capital Outlay	<u>3,753,754.91</u>
Total Other Financing Uses	<u>3,758,991.81</u>
Excess (deficiency) of revenues over (under) expenditures	4,920,929.52
Fund Balance -- Beginning	<u>6,744,922.09</u>
Fund Balance -- Ending	<u><u>\$ 11,665,851.61</u></u>
Reconciliation to Governmental Fund Statement (GAAP):	
Unexpended Balance as of June 30, 2018	\$ 11,665,851.61
SDA Grant Revenue Not Recognized on GAAP Basis	<u>(1,026,152.82)</u>
Fund Balance per Governmental Funds (GAAP)	<u><u>\$ 10,639,698.79</u></u>

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 High School Roofing Project  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>					
Grant Proceeds	\$ 1,494,646.00		\$ (5,236.90)	\$ 1,489,409.10	\$ 1,489,409.10
Local Share	1,320,354.00		(273,102.76)	1,047,251.24	1,047,251.24
<b>Total Revenues</b>	<u>2,815,000.00</u>	<u>\$ -</u>	<u>(278,339.66)</u>	<u>2,536,660.34</u>	<u>2,536,660.34</u>
<b>Expenditures and Other Financing Uses</b>					
Architect/Engineer Services	4,704.00			4,704.00	4,704.00
Other Professional Services	232,519.50			232,519.50	232,519.50
Construction Services	2,299,436.84			2,299,436.84	2,299,436.84
<b>Total Expenditures</b>	<u>2,536,660.34</u>	<u>-</u>	<u>-</u>	<u>2,536,660.34</u>	<u>2,536,660.34</u>
<b>Excess (deficiency) or revenues over (under) expenditures</b>	<u>\$ 278,339.66</u>	<u>\$ -</u>	<u>\$ (278,339.66)</u>	<u>\$ -</u>	<u>\$ -</u>

## Additional project information:

Project Number	5820-010-09-0ZZO
Grant Date	June 4, 2010
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 3,125,000.00
Additional Authorized Cost	\$ (588,339.66)
Revised Authorized Cost	\$ 2,536,660.34

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 High School Window Replacement Project  
 From Inception and for the Fiscal Year Ended June 30, 2018

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 School No. 2 Courtyard Drainage Project  
 From Inception and for the Fiscal Year Ended June 30, 2018

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Middle School Unit Vent Project  
 From Inception and for the Fiscal Year Ended June 30, 2018

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 High School ADA and Security  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Grant Proceeds	\$ 345,891.00		\$ 345,891.00	\$ 345,891.00
Local Share	394,790.00		394,790.00	394,790.00
<b>Total Revenues</b>	<u>740,681.00</u>	<u>\$ -</u>	<u>740,681.00</u>	<u>740,681.00</u>
<b>Expenditures and Other Financing Uses</b>				
Architect/Engineer Services	33,600.00		33,600.00	72,450.00
Other Professional Services	10,292.00		10,292.00	52,059.00
Construction Services	415,402.92	3,915.08	419,318.00	611,172.00
Other Objects				5,000.00
<b>Total Expenditures</b>	<u>459,294.92</u>	<u>3,915.08</u>	<u>463,210.00</u>	<u>740,681.00</u>
<b>Excess (deficiency) or revenues over (under) expenditures</b>	<u>\$ 281,386.08</u>	<u>\$ (3,915.08)</u>	<u>\$ 277,471.00</u>	<u>\$ -</u>
<b>Encumbered Designated for Subsequent Years Expenditures</b>			<u>\$ 42,682.00</u>	
			<u>234,789.00</u>	
			<u>\$ 277,471.00</u>	
<b>Additional project information:</b>				
Project Number	5820-010-14-G1NH			
Grant Date	January 16, 2015			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 740,681.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 740,681.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	52%			
Original Target Completion Date	June 30, 2016			
Revised Target Completion Date	January 31, 2018			

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Middle School Window Replacement and HVAC Replacement  
 From Inception and for the Fiscal Year Ended June 30, 2018

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 School 4 Addition  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources					
Local Share	\$ 10,140,000.00		\$ (2,721,166.59)	\$ 7,418,833.41	\$ 7,418,833.41
Total Revenues	10,140,000.00	\$ -	\$ (2,721,166.59)	7,418,833.41	7,418,833.41
Expenditures and Other Financing Uses					
Architect/Engineer Services	664,962.40			664,962.40	664,962.40
Other Professional Services	329,516.28	9,600.00		339,116.28	339,116.28
Construction Services	5,746,634.69	446,562.41		6,193,197.10	6,193,197.10
Other Objects	95,827.18	125,730.45		221,557.63	221,557.63
Total Expenditures	6,836,940.55	581,892.86	-	7,418,833.41	7,418,833.41
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 3,303,059.45</u>	<u>\$ (581,892.86)</u>	<u>\$ (2,721,166.59)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional project information:

Project Number	5820-060-15-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 10,140,000.00
Additional Authorized Cost	(2,721,166.59)
Revised Authorized Cost	\$ 7,418,833.41

Percentage Increase over Original Authorized Cost	---
Percentage Completion	100%
Original Target Completion Date	April 30, 2017
Revised Target Completion Date	January 31, 2018



**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 High School Front Elevation  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources					
Local Share	\$ 658,750.00		\$ (192,692.00)	\$ 466,058.00	\$ 466,058.00
<b>Total Revenues</b>	<b>658,750.00</b>	<b>\$ -</b>	<b>\$ (192,692.00)</b>	<b>466,058.00</b>	<b>466,058.00</b>
Expenditures and Other Financing Uses					
Architect/Engineer Services	18,390.00			18,390.00	18,390.00
Other Professional Services	15,619.00			15,619.00	15,619.00
Construction Services	414,210.06	15,420.94		429,631.00	429,631.00
Other Objects	2,418.00			2,418.00	2,418.00
<b>Total Expenditures</b>	<b>450,637.06</b>	<b>15,420.94</b>	<b>-</b>	<b>466,058.00</b>	<b>466,058.00</b>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 208,112.94</u>	<u>\$ (15,420.94)</u>	<u>\$ (192,692.00)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional project information:

Project Number	5820-010-15-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 658,750.00
Additional Authorized Cost	(192,692.00)
Revised Authorized Cost	\$ 466,058.00

Percentage Increase over Original Authorized Cost	---
Percentage Completion	100%
Original Target Completion Date	June 30, 2017
Revised Target Completion Date	January 31, 2018

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Electrical Upgrades - School 1  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources					
Local Share	\$ 106,150.00		\$ (28,526.47)	\$ 77,623.53	\$ 77,623.53
Total Revenues	106,150.00	\$ -	(28,526.47)	77,623.53	77,623.53
Expenditures and Other Financing Uses					
Architect/Engineer Services	9,416.84	479.84		9,896.68	9,896.68
Construction Services	64,801.37	2,925.48		67,726.85	67,726.85
Total Expenditures	74,218.21	3,405.32	-	77,623.53	77,623.53
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 31,931.79</u>	<u>\$ (3,405.32)</u>	<u>\$ (28,526.47)</u>	<u>\$ -</u>	<u>\$ -</u>

## Additional project information:

Project Number	5820-030-16-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 106,150.00
Additional Authorized Cost	(28,526.47)
Revised Authorized Cost	\$ 77,623.53
Percentage Increase over Original Authorized Cost	---
Percentage Completion	100%
Original Target Completion Date	October 1, 2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Electrical Upgrades - School 2  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources					
Local Share	\$ 106,150.00		\$ (28,103.33)	\$ 78,046.67	\$ 78,046.67
Total Revenues	106,150.00	\$ -	(28,103.33)	78,046.67	78,046.67
Expenditures and Other Financing Uses					
Architect/Engineer Services	9,416.84	479.84		9,896.68	9,896.68
Construction Services	65,205.34	2,944.65		68,149.99	68,149.99
Total Expenditures	74,622.18	3,424.49	-	78,046.67	78,046.67
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 31,527.82</u>	<u>\$ (3,424.49)</u>	<u>\$ (28,103.33)</u>	<u>\$ -</u>	<u>\$ -</u>

## Additional project information:

Project Number	5820-040-16-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 106,150.00
Additional Authorized Cost	(28,103.33)
Revised Authorized Cost	\$ 78,046.67

Percentage Increase over Original Authorized Cost	---
Percentage Completion	100%
Original Target Completion Date	October 1, 2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Electrical Upgrades - School 3  
 From Inception and for the Fiscal Year Ended June 30, 2018

	Prior Periods	Current Year	Other Financing Uses	Totals	Revised Authorized Cost
Revenues and Other Financing Sources					
Local Share	\$ 154,087.00		\$ (33,230.43)	\$ 120,856.57	\$ 120,856.57
Total Revenues	154,087.00	\$ -	(33,230.43)	120,856.57	120,856.57
Expenditures and Other Financing Uses					
Architect/Engineer Services	13,137.21	669.36		13,806.57	13,806.57
Construction Services	101,786.36	5,263.64		107,050.00	107,050.00
Total Expenditures	114,923.57	5,933.00	-	120,856.57	120,856.57
Excess (deficiency) or revenues over (under) expenditures	\$ 39,163.43	\$ (5,933.00)	\$ (33,230.43)	\$ -	\$ -

## Additional project information:

Project Number	5820-050-16-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 154,087.00
Additional Authorized Cost	(33,230.43)
Revised Authorized Cost	\$ 120,856.57
Percentage Increase over Original Authorized Cost	---
Percentage Completion	100%
Original Target Completion Date	October 1, 2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Electrical Upgrades - School 4  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources					
Local Share	\$ 191,038.00		\$ (19,941.04)	\$ 171,096.96	\$ 171,096.96
Total Revenues	191,038.00	\$ -	(19,941.04)	171,096.96	171,096.96
Expenditures and Other Financing Uses					
Architect/Engineer Services	11,624.69	592.78		12,217.47	12,217.47
Construction Services	153,641.24	5,238.25		158,879.49	158,879.49
Total Expenditures	165,265.93	5,831.03	-	171,096.96	171,096.96
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 25,772.07</u>	<u>\$ (5,831.03)</u>	<u>\$ (19,941.04)</u>	<u>\$ -</u>	<u>\$ -</u>

## Additional project information:

Project Number	5820-060-16-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 191,038.00
Additional Authorized Cost	(19,941.04)
Revised Authorized Cost	\$ 171,096.96
Percentage Increase over Original Authorized Cost	---
Percentage Completion	100%
Original Target Completion Date	October 1, 2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Electrical Upgrades - School 5  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources					
Local Share	\$ 134,062.00		\$ (32,613.21)	\$ 101,448.79	\$ 101,448.79
Total Revenues	134,062.00	\$ -	(32,613.21)	101,448.79	101,448.79
Expenditures and Other Financing Uses					
Architect/Engineer Services	11,893.02	605.76		12,498.78	12,498.78
Construction Services	84,740.06	4,209.95		88,950.01	88,950.01
Total Expenditures	96,633.08	4,815.71	-	101,448.79	101,448.79
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 37,428.92</u>	<u>\$ (4,815.71)</u>	<u>\$ (32,613.21)</u>	<u>\$ -</u>	<u>\$ -</u>

## Additional project information:

Project Number	5820-070-16-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 134,062.00
Additional Authorized Cost	(32,613.21)
Revised Authorized Cost	\$ 101,448.79
Percentage Increase over Original Authorized Cost	---
Percentage Completion	100%
Original Target Completion Date	October 1, 2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Electrical Upgrades - School 6  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources					
Local Share	\$ 134,063.00		\$ (57,114.22)	\$ 76,948.78	\$ 76,948.78
Total Revenues	134,063.00	\$ -	(57,114.22)	76,948.78	76,948.78
Expenditures and Other Financing Uses					
Architect/Engineer Services	11,893.05	605.73		12,498.78	12,498.78
Construction Services	61,799.54	2,650.46		64,450.00	64,450.00
Total Expenditures	73,692.59	3,256.19	-	76,948.78	76,948.78
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 60,370.41</u>	<u>\$ (3,256.19)</u>	<u>\$ (57,114.22)</u>	<u>\$ -</u>	<u>\$ -</u>

## Additional project information:

Project Number	5820-080-16-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 134,063.00
Additional Authorized Cost	(57,114.22)
Revised Authorized Cost	\$ 76,948.78
Percentage Increase over Original Authorized Cost	---
Percentage Completion	100%
Original Target Completion Date	October 1, 2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Electrical Upgrades - Middle School  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources					
Local Share	\$ 133,875.00		\$ (90,375.85)	\$ 43,499.15	\$ 43,499.15
Total Revenues	133,875.00	\$ -	(90,375.85)	43,499.15	43,499.15
Expenditures and Other Financing Uses					
Architect/Engineer Services	14,271.64	727.50		14,999.14	14,999.14
Construction Services	27,260.56	1,239.45		28,500.01	28,500.01
Total Expenditures	41,532.20	1,966.95	-	43,499.15	43,499.15
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 92,342.80</u>	<u>\$ (1,966.95)</u>	<u>\$ (90,375.85)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional project information:

Project Number	5820-020-16-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 133,875.00
Additional Authorized Cost	(90,375.85)
Revised Authorized Cost	\$ 43,499.15

Percentage Increase over Original Authorized Cost	---
Percentage Completion	100%
Original Target Completion Date	October 1, 2017
Revised Target Completion Date	N/A



**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Electrical Upgrades - High School  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources					
Local Share	\$ 146,625.00		\$ (95,195.42)	\$ 51,429.58	\$ 51,429.58
Total Revenues	146,625.00	\$ -	(95,195.42)	51,429.58	51,429.58
Expenditures and Other Financing Uses					
Architect/Engineer Services	16,467.26	839.19		17,306.45	17,306.45
Construction Services	32,681.09	1,442.04		34,123.13	34,123.13
Total Expenditures	49,148.35	2,281.23	-	51,429.58	51,429.58
Excess (deficiency) or revenues over (under) expenditures	<u>\$ 97,476.65</u>	<u>\$ (2,281.23)</u>	<u>\$ (95,195.42)</u>	<u>\$ -</u>	<u>\$ -</u>

## Additional project information:

Project Number	5820-010-16-1000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 146,625.00
Additional Authorized Cost	(95,195.42)
Revised Authorized Cost	\$ 51,429.58

Percentage Increase over Original Authorized Cost	---
Percentage Completion	100%
Original Target Completion Date	October 1, 2017
Revised Target Completion Date	N/A

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Floor Replacement - High School  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Other Financing Uses</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources					
Local Share	\$ 634,258.00		\$ (181,693.59)	\$ 452,564.41	\$ 452,564.41
Total Revenues	634,258.00	\$ -	(181,693.59)	452,564.41	452,564.41
Expenditures and Other Financing Uses					
Architect/Engineer Services	40,592.40	5,143.05		45,735.45	45,735.45
Other Professional Services	600.00			600.00	600.00
Construction Services		406,228.96		406,228.96	406,228.96
Total Expenditures	41,192.40	411,372.01	-	452,564.41	452,564.41
Excess (deficiency) or revenues over (under) expenditures	\$ 593,065.60	\$ (411,372.01)	\$ (181,693.59)	\$ -	\$ -
Additional project information:					
Project Number	5820-010-17-2000				
Grant Date	N/A				
Bond Authorization Date	N/A				
Bonds Authorized	N/A				
Bonds Issued	N/A				
Original Authorized Cost	\$ 634,258.00				
Additional Authorized Cost	(181,693.59)				
Revised Authorized Cost	\$ 452,564.41				
Percentage Increase over Original Authorized Cost	---				
Percentage Completion	100%				
Original Target Completion Date	August 31, 2017				
Revised Target Completion Date	N/A				

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Facility Renovations - School 1  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Local Share		\$ 796,534.00	\$ 796,534.00	\$ 796,534.00
Total Revenues	\$ -	796,534.00	796,534.00	796,534.00
<b>Expenditures and Other Financing Uses</b>				
Legal Services		77.48	77.48	1,000.00
Architect/Engineer Services		54,071.44	54,071.44	75,099.00
Other Professional Services		8,470.83	8,470.83	36,550.00
Construction Services		10,866.24	10,866.24	608,786.00
Other Objects				75,099.00
Total Expenditures	-	73,485.99	73,485.99	796,534.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 723,048.01	\$ 723,048.01	\$ -
Encumbered			\$ 607,414.64	
Designated for Subsequent Years Expenditures			115,633.37	
			<u>\$ 723,048.01</u>	
<b>Additional project information:</b>				
Project Number	5820-030-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 938,740.00			
Additional Authorized Cost	\$ (142,206.00)			
Revised Authorized Cost	\$ 796,534.00			
Percentage Increase over Original Authorized Cost	-15.15%			
Percentage Completion	9%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	June 30, 2019			

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Facility Renovations - School 2  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Local Share		\$ 856,558.00	\$ 856,558.00	\$ 856,558.00
Total Revenues	\$ -	856,558.00	856,558.00	856,558.00
<b>Expenditures and Other Financing Uses</b>				
Legal Services		83.32	83.32	1,000.00
Architect/Engineer Services		70,038.16	70,038.16	97,275.00
Other Professional Services		8,428.73	8,428.73	47,638.00
Construction Services		10,035.20	10,035.20	613,370.00
Other Objects				97,275.00
Total Expenditures	-	88,585.41	88,585.41	856,558.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 767,972.59	\$ 767,972.59	\$ -
Encumbered			\$ 614,748.18	
Designated for Subsequent Years Expenditures			153,224.41	
			<u>\$ 767,972.59</u>	
<b>Additional project information:</b>				
Project Number	5820-040-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,215,940.00			
Additional Authorized Cost	\$ (359,382.00)			
Revised Authorized Cost	\$ 856,558.00			
Percentage Increase over Original Authorized Cost	-29.56%			
Percentage Completion	10%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	June 30, 2019			

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Facility Renovations - School 3  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Local Share		\$ 1,221,421.00	\$ 1,221,421.00	\$ 1,221,421.00
Total Revenues	\$ -	1,221,421.00	1,221,421.00	1,221,421.00
<b>Expenditures and Other Financing Uses</b>				
Legal Services		118.81	118.81	1,000.00
Architect/Engineer Services		59,553.54	59,553.54	82,713.00
Other Professional Services		11,282.67	11,282.67	40,358.00
Construction Services		14,233.52	14,233.52	1,014,637.00
Other Objects				82,713.00
Total Expenditures	-	85,188.54	85,188.54	1,221,421.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 1,136,232.46	\$ 1,136,232.46	\$ -
Encumbered			\$ 1,017,686.06	
Designated for Subsequent Years Expenditures			118,546.40	
			<u>\$ 1,136,232.46</u>	
<b>Additional project information:</b>				
Project Number	5820-050-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,033,918.00			
Additional Authorized Cost	\$ 187,503.00			
Revised Authorized Cost	\$ 1,221,421.00			
Percentage Increase over Original Authorized Cost	18.14%			
Percentage Completion	7%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	June 30, 2019			

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Facility Renovations - School 4  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Local Share		\$ 1,366,639.00	\$ 1,366,639.00	\$ 1,366,639.00
Total Revenues	\$ -	1,366,639.00	1,366,639.00	1,366,639.00
<b>Expenditures and Other Financing Uses</b>				
Legal Services		132.94	132.94	1,000.00
Architect/Engineer Services		81,552.16	81,552.16	113,268.00
Other Professional Services		12,077.79	12,077.79	55,633.00
Construction Services		14,990.08	14,990.08	1,083,471.00
Other Objects				113,267.00
Total Expenditures	-	108,752.97	108,752.97	1,366,639.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 1,257,886.03	\$ 1,257,886.03	\$ -
Encumbered			\$ 1,088,949.63	
Designated for Subsequent Years Expenditures			168,936.40	
			<u>\$ 1,257,886.03</u>	
<b>Additional project information:</b>				
Project Number	5820-060-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,415,837.00			
Additional Authorized Cost	\$ (49,198.00)			
Revised Authorized Cost	\$ 1,366,639.00			
Percentage Increase over Original Authorized Cost	-3.47%			
Percentage Completion	8%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	June 30, 2019			

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Facility Renovations - School 5  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Local Share	_____	\$ 1,489,264.00	\$ 1,489,264.00	\$ 1,489,264.00
Total Revenues	<u>\$ -</u>	<u>1,489,264.00</u>	<u>1,489,264.00</u>	<u>1,489,264.00</u>
<b>Expenditures and Other Financing Uses</b>				
Legal Services		144.87	144.87	1,000.00
Architect/Engineer Services		85,241.37	85,241.37	118,391.00
Other Professional Services		13,461.74	13,461.74	58,196.00
Construction Services		29,172.64	29,172.64	1,193,287.00
Other Objects				118,390.00
Total Expenditures	<u>-</u>	<u>128,020.62</u>	<u>128,020.62</u>	<u>1,489,264.00</u>
Excess (deficiency) or revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 1,361,243.38</u>	<u>\$ 1,361,243.38</u>	<u>\$ -</u>
Encumbered			\$ 1,179,914.91	
Designated for Subsequent Years Expenditures			<u>181,328.47</u>	
			<u>\$ 1,361,243.38</u>	
<b>Additional project information:</b>				
Project Number	5820-070-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,479,885.00			
Additional Authorized Cost	\$ 9,379.00			
Revised Authorized Cost	\$ 1,489,264.00			
Percentage Increase over Original Authorized Cost	0.63%			
Percentage Completion	9%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	June 30, 2019			

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Facility Renovations - School 6  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Local Share		\$ 1,252,474.00	\$ 1,252,474.00	\$ 1,252,474.00
Total Revenues	\$ -	1,252,474.00	1,252,474.00	1,252,474.00
<b>Expenditures and Other Financing Uses</b>				
Legal Services		121.83	121.83	1,000.00
Architect/Engineer Services		80,961.44	80,961.44	112,465.00
Other Professional Services		11,013.80	11,013.80	55,205.00
Construction Services		32,522.28	32,522.28	971,358.00
Other Objects				112,446.00
Total Expenditures	-	124,619.35	124,619.35	1,252,474.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 1,127,854.65	\$ 1,127,854.65	\$ -
Encumbered			\$ 951,877.69	
Designated for Subsequent Years Expenditures			175,976.96	
			<u>\$ 1,127,854.65</u>	
<b>Additional project information:</b>				
Project Number	5820-080-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,405,580.00			
Additional Authorized Cost	\$ (153,106.00)			
Revised Authorized Cost	\$ 1,252,474.00			
Percentage Increase over Original Authorized Cost	-10.89%			
Percentage Completion	10%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	June 30, 2019			



**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Facility Renovations - Middle School  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Local Share		\$ 666,921.00	\$ 666,921.00	\$ 666,921.00
Total Revenues	\$ -	666,921.00	666,921.00	666,921.00
<b>Expenditures and Other Financing Uses</b>				
Legal Services		64.87	64.87	1,000.00
Architect/Engineer Services		41,139.54	41,139.54	57,138.00
Other Professional Services				27,569.00
Construction Services		8,942.50	8,942.50	524,075.00
Other Objects				57,139.00
Total Expenditures	-	50,146.91	50,146.91	666,921.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 616,774.09	\$ 616,774.09	\$ -
Encumbered			\$ 524,057.39	
Designated for Subsequent Years Expenditures			92,716.70	
			<u>\$ 616,774.09</u>	
<b>Additional project information:</b>				
Project Number	5820-020-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 714,230.00			
Additional Authorized Cost	\$ (47,309.00)			
Revised Authorized Cost	\$ 666,921.00			
Percentage Increase over Original Authorized Cost	-6.62%			
Percentage Completion	8%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	June 30, 2019			

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Facility Renovations - High School  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Local Share		\$ 1,340,518.00	\$ 1,340,518.00	\$ 1,340,518.00
Total Revenues	\$ -	1,340,518.00	1,340,518.00	1,340,518.00
<b>Expenditures and Other Financing Uses</b>				
Legal Services		130.40	130.40	1,000.00
Architect/Engineer Services		88,703.99	88,703.99	123,200.00
Other Professional Services		590.00	590.00	60,600.00
Construction Services		47,697.58	47,697.58	1,032,518.00
Other Objects				123,200.00
Total Expenditures	-	137,121.97	137,121.97	1,340,518.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 1,203,396.03	\$ 1,203,396.03	\$ -
Encumbered			\$ 1,012,704.50	
Designated for Subsequent Years Expenditures			190,691.53	
			<u>\$ 1,203,396.03</u>	
<b>Additional project information:</b>				
Project Number	5820-010-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 1,540,000.00			
Additional Authorized Cost	\$ (199,482.00)			
Revised Authorized Cost	\$ 1,340,518.00			
Percentage Increase over Original Authorized Cost	-12.95%			
Percentage Completion	10%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	June 30, 2019			

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Facility Renovations - Administration Building  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Local Share	-	\$ 1,248,801.00	\$ 1,248,801.00	\$ 1,248,801.00
Total Revenues	\$ -	1,248,801.00	1,248,801.00	1,248,801.00
<b>Expenditures and Other Financing Uses</b>				
Legal Services		121.48	121.48	500.00
Architect/Engineer Services		30,677.26	30,677.26	34,349.00
Other Professional Services		12,959.44	12,959.44	25,052.00
Construction Services		15,830.92	15,830.92	1,149,801.00
Other Objects				39,099.00
Total Expenditures	-	59,589.10	59,589.10	1,248,801.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 1,189,211.90	\$ 1,189,211.90	\$ -
Encumbered			\$ 1,142,114.29	
Designated for Subsequent Years Expenditures			47,097.61	
			<u>\$ 1,189,211.90</u>	
<b>Additional project information:</b>				
Project Number	5820-X02-18-1000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 494,999.00			
Additional Authorized Cost	\$ 753,802.00			
Revised Authorized Cost	\$ 1,248,801.00			
Percentage Increase over Original Authorized Cost	152.28%			
Percentage Completion	5%			
Original Target Completion Date	August 24, 2018			
Revised Target Completion Date	June 30, 2019			

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Capital Projects Fund  
 Schedule of Project Revenues, Expenditures, Project Balance, and Project Status  
 Green House - Middle School  
 From Inception and for the Fiscal Year Ended June 30, 2018

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
Local Share	_____	\$ 350,000.00	\$ 350,000.00	\$ 350,000.00
Total Revenues	\$ -	350,000.00	350,000.00	350,000.00
<b>Expenditures and Other Financing Uses</b>				
Architect/Engineer Services	_____	10,183.00	10,183.00	70,000.00
Construction Services	_____	_____	_____	280,000.00
Total Expenditures	-	10,183.00	10,183.00	350,000.00
Excess (deficiency) or revenues over (under) expenditures	\$ -	\$ 339,817.00	\$ 339,817.00	\$ -
Encumbered			\$ 22,217.00	
Designated for Subsequent Years Expenditures			317,600.00	
			\$ 339,817.00	
<b>Additional project information:</b>				
Project Number	5820-020-18-2000			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 350,000.00			
Additional Authorized Cost	---			
Revised Authorized Cost	\$ 350,000.00			
Percentage Increase over Original Authorized Cost	---			
Percentage Completion	3%			
Original Target Completion Date	June 30, 2019			
Revised Target Completion Date	N/A			

**PROPRIETARY FUNDS**

## TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Proprietary Fund

Combining Statement of Net Position

June 30, 2018

	Business-Type Activities - Enterprise Funds		
	Food Service	Before-After School Program	Total
ASSETS:			
Current Assets:			
Cash and Cash Equivalents	\$ 716,229.82	\$ 1,304,037.99	\$ 2,020,267.81
Accounts Receivable:			
State	5,215.26		5,215.26
Federal	328,743.15		328,743.15
Other, Net	4,772.09	17,172.07	21,944.16
Interfund Accounts Receivable:			
Due Before and After School	5,699.60		5,699.60
Due General Fund	6,850.00		6,850.00
Due Students, Net	18,932.62		18,932.62
Prepaid Expenses		14,038.18	14,038.18
Inventories	49,782.14		49,782.14
Total Current Assets	<u>1,136,224.68</u>	<u>1,335,248.24</u>	<u>2,471,472.92</u>
Noncurrent Assets:			
Equipment	1,433,912.00		1,433,912.00
Less Accumulated Depreciation	<u>(1,017,704.00)</u>		<u>(1,017,704.00)</u>
Total Noncurrent Assets	<u>416,208.00</u>	<u>-</u>	<u>416,208.00</u>
Total Assets	<u>1,552,432.68</u>	<u>1,335,248.24</u>	<u>2,887,680.92</u>
LIABILITIES:			
Current Liabilities:			
Interfund Accounts Payable:			
Due General Fund	79,394.72	75,720.63	155,115.35
Due Food Service		5,699.60	5,699.60
Accounts Payable	243,237.67	85,058.60	328,296.27
Unearned Revenue		51,632.20	51,632.20
Total Liabilities	<u>322,632.39</u>	<u>218,111.03</u>	<u>540,743.42</u>
NET POSITION:			
Net Investment in Capital Assets	416,208.00		416,208.00
Unrestricted	<u>813,592.29</u>	<u>1,117,137.21</u>	<u>1,930,729.50</u>
Total Net Position	<u>\$ 1,229,800.29</u>	<u>\$ 1,117,137.21</u>	<u>\$ 2,346,937.50</u>

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Proprietary Fund  
Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
For the Fiscal Year Ended June 30, 2018

	Business-Type Activities - Enterprise Funds		
	<u>Food Service</u>	<u>Before-After School Program</u>	<u>Total</u>
<b>OPERATING REVENUES:</b>			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 444,463.98		\$ 444,463.98
Daily Sales - Non-Reimbursable Programs	359,864.58		359,864.58
Other Sales	50,850.97		50,850.97
Tuition, Net		\$ 908,575.61	908,575.61
Miscellaneous	5,020.98		5,020.98
<b>Total Operating Revenues</b>	<b>860,200.51</b>	<b>908,575.61</b>	<b>1,768,776.12</b>
<b>OPERATING EXPENSES:</b>			
Salaries	774,052.52	104,991.25	879,043.77
Employee Benefits	221,079.28	44,659.41	265,738.69
Purchased Professional and Technical Services	183,598.19		183,598.19
Other Purchased Services	91,621.89	599,889.17	691,511.06
General Supplies	89,963.16	17,377.83	107,340.99
Depreciation	63,833.00		63,833.00
Cleaning, Repairs and Maintenance	35,011.41	20,000.00	55,011.41
Insurance	34,452.99		34,452.99
Cost of Sales - Reimbursable Programs	985,296.58		985,296.58
Cost of Sales - Non-Reimbursable Programs	197,370.44		197,370.44
<b>Total Operating Expenses</b>	<b>2,676,279.46</b>	<b>786,917.66</b>	<b>3,463,197.12</b>
<b>Operating Income / (Loss)</b>	<b>(1,816,078.95)</b>	<b>121,657.95</b>	<b>(1,694,421.00)</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
State Sources:			
State School Lunch Program	26,768.85		26,768.85
Federal Sources:			
National School Lunch Program	1,198,918.87		1,198,918.87
After School Snack Program	62,861.92		62,861.92
Healthy Hunger Free Kids Act	29,961.78		29,961.78
National School Breakfast Program	368,012.43		368,012.43
Summer Food Service Program	41,759.38		41,759.38
Food Distribution Program	179,841.75		179,841.75
Interest and Investment Revenue	4,022.24	6,957.94	10,980.18
<b>Total Nonoperating Revenues (Expenses)</b>	<b>1,912,147.22</b>	<b>6,957.94</b>	<b>1,919,105.16</b>
<b>Change in Net Position</b>	<b>96,068.27</b>	<b>128,615.89</b>	<b>224,684.16</b>
<b>Net Position -- July 1</b>	<b>1,223,404.91</b>	<b>988,521.32</b>	<b>2,211,926.23</b>
<b>Prior Period Adjustment</b>	<b>(89,672.89)</b>		<b>(89,672.89)</b>
<b>Net Position -- July 1 (Restated)</b>	<b>1,133,732.02</b>	<b>988,521.32</b>	<b>2,122,253.34</b>
<b>Net Position -- June 30</b>	<b>\$ 1,229,800.29</b>	<b>\$ 1,117,137.21</b>	<b>\$ 2,346,937.50</b>

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Proprietary Fund  
Combining Statement of Cash Flows  
For the Fiscal Year Ended June 30, 2018

	Business-Type Activities - Enterprise Funds		
	Food Service	Before-After School Program	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from Customers	\$ 901,139.15	\$ 912,005.11	\$ 1,813,144.26
Payments to Employees	(774,052.52)	(29,270.62)	(803,323.14)
Payments for Employee Benefits	(221,079.28)	(44,659.41)	(265,738.69)
Payments to Suppliers	(1,704,733.12)	(693,888.55)	(2,398,621.67)
Net Cash Provided by (used for) Operating Activities	<u>(1,798,725.77)</u>	<u>144,186.53</u>	<u>(1,654,539.24)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>			
State Sources	29,410.89		29,410.89
Federal Sources	1,884,199.74		1,884,199.74
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>1,913,610.63</u>	<u>-</u>	<u>1,913,610.63</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Purchases of Capital Assets	(442,250.00)		(442,250.00)
Net Cash Provided by (used for) Capital and Related Financing Activities	<u>(442,250.00)</u>	<u>-</u>	<u>(442,250.00)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest and Dividends	4,022.24	6,957.94	10,980.18
Net Cash Provided by (used for) Investing Activities	<u>4,022.24</u>	<u>6,957.94</u>	<u>10,980.18</u>
Net Increase in Cash and Cash Equivalents	(323,342.90)	151,144.47	(172,198.43)
Cash and Cash Equivalents -- July 1	1,039,572.72	1,152,893.52	2,192,466.24
Cash and Cash Equivalents -- June 30	<u>\$ 716,229.82</u>	<u>\$ 1,304,037.99</u>	<u>\$ 2,020,267.81</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>			
Operating Income (Loss)	\$ (1,816,078.95)	\$ 121,657.95	\$ (1,694,421.00)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Depreciation	63,833.00		63,833.00
(Increase) Decrease in Accounts Receivable Other	1,367.65	2,190.85	3,558.50
(Increase) Decrease in Interfunds Receivable	(7,027.10)		(7,027.10)
(Increase) Decrease in Due Students, Net	9,664.81		9,664.81
(Increase) Decrease in Due from Sodexo	36,933.28		36,933.28
(Increase) Decrease in Inventories	64,879.46		64,879.46
(Increase) Decrease in Prepaid Expenses		(5,153.03)	(5,153.03)
Increase (Decrease) in Accounts Payable	(150,559.53)	(4,312.88)	(154,872.41)
Increase (Decrease) in Interfund Payable	(1,738.39)	28,564.99	26,826.60
Increase (Decrease) in Other Current Liabilities		1,238.65	1,238.65
Total Adjustments	<u>17,353.18</u>	<u>22,528.58</u>	<u>39,881.76</u>
Net Cash Provided by (used for) Operating Activities	<u>\$ (1,798,725.77)</u>	<u>\$ 144,186.53</u>	<u>\$ (1,654,539.24)</u>



**FIDUCIARY FUNDS**

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Fiduciary Funds  
 Combining Statement of Fiduciary Net Position  
 June 30, 2018

	<u>Agency Funds</u>		
	<u>Student Activity</u>	<u>Payroll</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 153,076.52	\$ 523,153.93	\$ 676,230.45
Interfund Accounts Receivable:			
Due General Fund		55,409.14	55,409.14
<b>Total Assets</b>	<b><u>\$ 153,076.52</u></b>	<b><u>\$ 578,563.07</u></b>	<b><u>\$ 731,639.59</u></b>
<b>LIABILITIES:</b>			
Payable to Student Groups	\$ 153,076.52		\$ 153,076.52
Payroll Deductions and Withholdings		\$ 577,911.10	577,911.10
Interfund Accounts Payable:			
Due General Fund		651.97	651.97
<b>Total Liabilities</b>	<b><u>\$ 153,076.52</u></b>	<b><u>\$ 578,563.07</u></b>	<b><u>\$ 731,639.59</u></b>

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Fiduciary Funds  
 Student Activity Agency Fund Schedule of Receipts and Disbursements  
 For the Fiscal Year Ended June 30, 2018

	<u>Balance</u> <u>June 30, 2017</u>	<u>Cash</u> <u>Receipts</u>	<u>Reallocation</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2018</u>
<b>ELEMENTARY SCHOOLS:</b>					
School No. 1	\$ 1,114.06	\$ 7,213.59		\$ 5,939.00	\$ 2,388.65
School No. 2	3,476.17	8,845.36		9,674.68	2,646.85
School No. 3	3,945.35	5,954.83		6,555.33	3,344.85
School No. 4	5,923.77	8,522.50		9,684.23	4,762.04
School No. 5	1,225.85	7,044.00		6,282.00	1,987.85
School No. 6	7,127.05	4,770.00		10,942.75	954.30
Total Elementary Schools	<u>22,812.25</u>	<u>42,350.28</u>	<u>\$ -</u>	<u>49,077.99</u>	<u>16,084.54</u>
<b>JUNIOR HIGH SCHOOL:</b>					
Winslow Township Middle	<u>19,079.32</u>	<u>62,761.20</u>	<u>(16,864.77)</u>	<u>48,771.42</u>	<u>16,204.33</u>
<b>SENIOR HIGH SCHOOL:</b>					
Winslow Township High	<u>103,069.62</u>	<u>286,899.07</u>	<u>16,864.77</u>	<u>286,045.81</u>	<u>120,787.65</u>
Total All Schools	<u>\$ 144,961.19</u>	<u>\$ 392,010.55</u>	<u>\$ -</u>	<u>\$ 383,895.22</u>	<u>\$ 153,076.52</u>

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Fiduciary Funds  
 Payroll Agency Fund Schedule of Receipts and Disbursements  
 For the Fiscal Year Ended June 30, 2018

	<u>Balance</u> <u>June 30, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2018</u>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 483,684.45	\$ 55,599,666.28	\$ 55,560,196.80	\$ 523,153.93
Interfund Accounts Receivable:				
Due General Fund	<u>57,162.07</u>	<u>55,459.82</u>	<u>57,212.75</u>	<u>55,409.14</u>
Total Assets	<u>\$ 540,846.52</u>	<u>\$ 55,655,126.10</u>	<u>\$ 55,617,409.55</u>	<u>\$ 578,563.07</u>
<b>LIABILITIES:</b>				
Payroll Deductions and Withholdings	\$ 540,846.52	\$ 26,030,196.65	\$ 25,993,132.07	\$ 577,911.10
Net Payroll		29,620,705.13	29,620,705.13	
Interfund Accounts Payable:				
Due General Fund		<u>4,224.32</u>	<u>3,572.35</u>	<u>651.97</u>
Total Liabilities	<u>\$ 540,846.52</u>	<u>\$ 55,655,126.10</u>	<u>\$ 55,617,409.55</u>	<u>\$ 578,563.07</u>

**LONG-TERM DEBT**

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Debt Service Fund  
Schedule of Serial Bonds  
For the Fiscal Year Ended June 30, 2018

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance June 30, 2017</u>	<u>Retired</u>	<u>Balance June 30, 2018</u>
Refunding Bonds	03/06/03	\$ 2,210,000.00	07/01/18 07/01/19 07/01/20	\$ 70,000.00 75,000.00 80,000.00	5.375% 5.375% 5.375%	\$ 290,000.00	\$ 65,000.00	\$ 225,000.00
School District Bonds	06/18/08	3,300,000.00	01/15/19	400,000.00	4.000%	780,000.00	380,000.00	400,000.00
Refunding Bonds	05/16/13	13,230,000.00	08/01/18 08/01/19	2,250,000.00 2,280,000.00	4.000% 4.000%	<u>6,740,000.00</u>	<u>2,210,000.00</u>	<u>4,530,000.00</u>
						<u>\$ 7,810,000.00</u>	<u>\$ 2,655,000.00</u>	<u>\$ 5,155,000.00</u>
						Budget Appropriation	<u>\$ 2,655,000.00</u>	

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Debt Service Fund  
Budgetary Comparison Schedule  
For the Fiscal Year Ended June 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Positive (Negative) <u>Final to Actual</u>
<b>REVENUES:</b>				
Local Sources:				
Local Tax Levy	\$ 1,511,458.00	\$ 1,511,458.00	\$ 1,511,458.00	
Debt Service Aid Type II	<u>1,402,933.00</u>	<u>1,402,933.00</u>	<u>1,402,933.00</u>	
Total Revenues	<u>2,914,391.00</u>	<u>2,914,391.00</u>	<u>2,914,391.00</u>	<u>\$ -</u>
<b>EXPENDITURES:</b>				
Regular Debt Service:				
Interest on Early Retirement of Bonds	13,841.00	13,841.00	13,840.63	0.37
Redemption of Principal - Early Retirement Bonds	65,000.00	65,000.00	65,000.00	
Interest on Bonds	245,550.00	245,550.00	245,550.00	
Redemption of Principal	<u>2,590,000.00</u>	<u>2,590,000.00</u>	<u>2,590,000.00</u>	
Total Expenditures	<u>2,914,391.00</u>	<u>2,914,391.00</u>	<u>2,914,390.63</u>	<u>0.37</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	0.37	0.37
Fund Balance, July 1	<u>1.00</u>	<u>1.00</u>	<u>1.28</u>	<u>0.28</u>
Fund Balance, June 30	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.65</u>	<u>\$ 0.65</u>
<b>Recapitulation:</b>				
Restricted Fund Balance:				
Designated for Subsequent Year's Expenditures			\$ 1.00	
Restricted Fund Balance			<u>0.65</u>	
			<u>\$ 1.65</u>	

**STATISTICAL SECTION**



## **Financial Trends Information**

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

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

	Fiscal Year Ended June 30,									
	2018	2017	2016	2015 *	2014	2013	2012	2011	2010	2009
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 79,585,144.31	\$ 76,187,614.62	\$ 69,508,440.79	\$ 62,775,629.84	\$ 60,938,879.89	\$ 57,873,689.26	\$ 58,362,789.45	\$ 55,977,775.46	\$ 54,282,107.63	\$ 45,922,105.62
Restricted	36,271,785.37	31,661,671.62	31,465,711.60	27,578,078.29	21,753,203.38	18,369,794.95	12,749,776.42	9,903,343.80	3,741,760.92	3,416,752.94
Unrestricted (Deficit)	(17,191,029.67)	(15,360,906.12)	(17,619,204.87)	(17,338,164.40)	(4,879,224.20)	(4,933,662.77)	(4,539,947.74)	(4,909,365.99)	(1,451,188.71)	(5,863,429.62)
<b>Total Governmental Activities Net Position</b>	<b>\$ 98,665,900.01</b>	<b>\$ 92,488,380.12</b>	<b>\$ 83,354,947.52</b>	<b>\$ 73,015,543.73</b>	<b>\$ 77,812,859.07</b>	<b>\$ 71,309,821.44</b>	<b>\$ 66,572,618.13</b>	<b>\$ 60,971,753.27</b>	<b>\$ 56,572,679.84</b>	<b>\$ 43,475,428.94</b>
<b>Business-type Activities</b>										
Net Investment in Capital Assets	\$ 416,208.00	\$ 127,463.89	\$ 104,230.38	\$ 120,108.38	\$ 149,392.80	\$ 108,521.00	\$ 146,088.00	\$ 185,420.00	\$ 224,767.00	\$ 229,121.54
Restricted					156.90	156.90	156.90	23,775.29	33,089.95	
Unrestricted (Deficit)	1,930,729.50	2,084,462.34	1,685,909.43	1,240,039.33	709,636.17	(870,547.39)	(1,141,509.18)	(1,167,604.56)	(629,862.48)	(278,269.61)
<b>Total Business-type Activities Net Position</b>	<b>\$ 2,346,937.50</b>	<b>\$ 2,211,926.23</b>	<b>\$ 1,790,139.81</b>	<b>\$ 1,360,147.71</b>	<b>\$ 859,028.97</b>	<b>\$ (761,869.49)</b>	<b>\$ (995,264.28)</b>	<b>\$ (958,409.27)</b>	<b>\$ (372,005.53)</b>	<b>\$ (49,148.07)</b>
<b>Government-wide</b>										
Net Investment in Capital Assets	\$ 80,001,352.31	\$ 76,315,078.51	\$ 69,612,671.17	\$ 62,895,738.22	\$ 61,088,272.69	\$ 57,982,210.26	\$ 58,508,877.45	\$ 56,163,195.46	\$ 54,506,874.63	\$ 46,151,227.16
Restricted	36,271,785.37	31,661,671.62	31,465,711.60	27,578,078.29	21,753,203.38	18,369,951.85	12,749,933.32	9,927,119.09	3,774,850.87	3,416,752.94
Unrestricted (Deficit)	(15,260,300.17)	(13,276,443.78)	(15,933,295.44)	(16,098,125.07)	(4,169,588.03)	(5,804,210.16)	(5,681,456.92)	(6,076,970.55)	(2,081,051.19)	(6,141,699.23)
<b>Total Government-wide Net Position</b>	<b>\$ 101,012,837.51</b>	<b>\$ 94,700,306.35</b>	<b>\$ 85,145,087.33</b>	<b>\$ 74,375,691.44</b>	<b>\$ 78,671,888.04</b>	<b>\$ 70,547,951.95</b>	<b>\$ 65,577,353.85</b>	<b>\$ 60,013,344.00</b>	<b>\$ 56,200,674.31</b>	<b>\$ 43,426,280.87</b>

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

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

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

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

	Fiscal Year Ended June 30,									
	2018	2017	2016	2015 *	2014	2013	2012	2011	2010	2009
<b>Expenses</b>										
Governmental Activities										
Instruction										
Regular	\$ 29,640,964.72	\$ 28,160,321.25	\$ 28,195,540.58	\$ 27,848,036.61	\$ 28,524,313.34	\$ 27,332,366.77	\$ 27,488,961.31	\$ 27,676,629.47	\$ 28,350,762.32	\$ 27,567,005.35
Special Education	9,755,581.20	9,614,655.74	9,317,846.55	9,215,623.75	8,749,824.47	8,097,470.92	8,398,810.52	7,880,606.26	7,941,070.56	7,804,375.22
Other Special Education	1,821,188.28	1,826,975.01	1,780,453.16	1,766,257.81	1,758,226.22	1,505,175.22	1,461,357.72	1,482,708.53	1,578,151.32	3,795,358.69
Support Services:										
Tuition	6,599,011.76	5,504,586.80	6,552,692.18	6,564,837.74	5,785,988.45	5,450,112.82	7,835,984.90	7,405,572.45	6,904,502.87	5,982,316.31
Student & Instruction Related Services	12,892,424.29	11,743,551.26	10,567,715.15	10,427,942.03	9,640,728.88	8,654,668.21	8,304,507.34	7,674,157.27	8,709,669.80	8,061,160.17
General Administrative Services	931,070.21	1,088,240.96	951,310.95	997,015.57	1,246,442.05	1,105,009.08	1,069,234.74	905,435.78	976,742.39	996,866.43
School Administrative Services	3,509,061.28	3,571,123.33	3,408,836.89	3,442,819.44	3,282,036.42	3,207,211.81	3,351,815.39	2,980,959.08	3,255,196.43	3,190,083.60
Plant Operations and Maintenance	7,001,512.00	8,721,080.26	8,526,262.62	8,768,749.76	10,753,609.73	8,006,722.66	8,883,535.59	8,023,976.90	8,609,964.73	9,127,106.49
Central Services	1,090,497.60	1,022,181.75	1,000,939.29	1,087,313.94	1,000,371.40	1,136,397.26	1,228,499.03	1,421,471.08	1,047,032.32	1,232,768.52
Administrative Information Technology	638,817.95	922,870.82	846,775.03	742,703.54	565,957.27	512,366.21	558,427.86	1,289,677.10	862,319.26	399,658.65
Pupil Transportation	8,823,667.02	8,294,767.37	7,656,985.56	7,487,815.26	7,621,291.62	7,482,557.54	7,415,441.28	7,527,174.73	6,850,045.15	6,561,727.17
Other Undistributed Costs									39,497.47	
Unallocated Benefits	48,144,695.00	43,374,862.12	33,375,249.95	28,477,070.40	18,705,328.76	20,149,815.22	19,491,803.07	19,386,242.43	20,561,941.47	20,858,560.95
Charter Schools	557,205.00	604,418.00	472,183.00	475,013.00	674,253.00	6,780,574.00	5,214,298.00	3,595,940.00	2,480,868.00	125,572.00
Debt Service (Principal plus interest and other changes)	194,694.15	279,275.38	354,076.72	470,341.31	287,449.34	963,172.09	1,005,388.36	1,099,982.10	1,368,033.63	1,182,908.34
Building Depreciation	2,775,480.00	549,520.00	553,245.00	550,795.00	398,183.00	188,752.00	185,348.00	221,520.57	300,000.00	1,811,125.24
Amortization of Debt Issuance Costs						235,974.19	23,621.26	23,621.26	24,246.84	31,125.72
<b>Total Governmental Activities Expenses</b>	<b>134,375,870.46</b>	<b>125,278,430.05</b>	<b>113,560,112.63</b>	<b>108,322,335.16</b>	<b>98,994,003.95</b>	<b>100,808,346.00</b>	<b>101,917,034.37</b>	<b>98,595,675.01</b>	<b>99,860,044.36</b>	<b>98,727,718.85</b>
Business-type Activities:										
Food Service										
Regional Day School	2,676,279.46	2,501,214.84	2,511,813.37	2,266,034.24	2,191,885.87	2,120,806.75	2,188,642.87	2,180,373.73	2,561,910.20	2,658,224.60
Before-After School Program	786,917.66	740,919.54	646,190.31	610,840.61	533,249.53	608,425.58	712,167.13	574,549.04	520,053.17	527,667.60
<b>Total Business-type Activities Expenses</b>	<b>3,463,197.12</b>	<b>3,242,134.38</b>	<b>3,158,003.68</b>	<b>2,876,874.85</b>	<b>2,725,135.40</b>	<b>2,732,145.33</b>	<b>2,919,589.54</b>	<b>4,094,944.43</b>	<b>5,267,457.34</b>	<b>5,582,841.54</b>
<b>Total Government-wide Expenses</b>	<b>\$ 137,839,067.58</b>	<b>\$ 128,520,564.43</b>	<b>\$ 116,718,116.31</b>	<b>\$ 111,199,210.01</b>	<b>\$ 101,719,139.35</b>	<b>\$ 103,540,491.33</b>	<b>\$ 104,836,623.91</b>	<b>\$ 102,690,619.44</b>	<b>\$ 105,127,501.70</b>	<b>\$ 104,310,560.39</b>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services:										
Regular Instruction	\$ 3,342,422.78	\$ 3,345,955.76	\$ 3,637,579.52	\$ 3,594,001.10	\$ 3,106,502.56	\$ 2,987,298.53	\$ 3,120,399.54	\$ 2,635,998.78	\$ 2,772,743.00	\$ 1,538,316.73
Student Transportation	20,998.17	48,815.58	168,988.75	129,481.25	245,750.00				3,251,398.91	25,000.00
Operating Grants and Contributions:										
Regular Instruction	3,264,007.41	3,148,563.26	3,406,466.67							
Student and Instruction Related Services	1,502,846.14	1,320,732.07	1,343,332.35							
Interest on Long Term Debt	1,402,933.00	1,417,641.00	1,429,048.00							
On-behalf T.P.A.F Pension Contributions	22,389,791.00	25,574,525.00	17,797,873.00	13,593,524.00	4,045,391.00	5,372,494.00	3,890,027.00	2,827,858.00	2,805,738.00	2,541,035.00
On-behalf T.P.A.F Post Retirement Benefit Contributions	7,918,579.00									
Reimbursed T.P.A.F Social Security Contributions	3,029,298.32	2,848,600.19	2,875,504.70	2,927,848.45	2,777,389.76	2,953,856.09	2,655,208.14	2,841,781.89	3,081,906.00	3,061,902.47
<b>Total Governmental Activities Program Revenues</b>	<b>42,870,875.82</b>	<b>37,704,832.86</b>	<b>30,658,792.99</b>	<b>20,244,854.80</b>	<b>10,175,033.32</b>	<b>11,313,648.62</b>	<b>9,665,634.68</b>	<b>8,305,638.67</b>	<b>11,911,785.91</b>	<b>7,166,254.20</b>
Business-type activities:										
Charges for services:										
Food service	860,200.51	892,292.11	869,017.24	788,782.23	782,089.56	784,701.75	816,153.82	874,774.82	1,041,515.51	1,204,650.70
Regional Day School									746,531.23	1,906,676.49
Before-After School Program	908,575.61	812,200.73	942,518.94	872,510.26	718,078.13	764,929.90	730,244.97	643,987.47	505,266.22	518,957.39
Operating Grants and Contributions:										
Food service	1,908,124.98	1,957,479.00	1,815,295.88	1,717,911.10	1,643,230.17	1,323,655.80	1,343,058.94	1,239,168.78	1,452,259.64	1,488,084.17
<b>Total Business-type Activities Program Revenues</b>	<b>3,676,901.10</b>	<b>3,661,971.84</b>	<b>3,626,832.06</b>	<b>3,379,203.59</b>	<b>3,143,397.86</b>	<b>2,873,287.45</b>	<b>2,889,457.73</b>	<b>3,504,462.30</b>	<b>4,905,717.86</b>	<b>5,419,724.42</b>
<b>Total Government-wide Program Revenues</b>	<b>\$ 46,547,776.92</b>	<b>\$ 41,366,804.70</b>	<b>\$ 34,285,625.05</b>	<b>\$ 23,624,058.39</b>	<b>\$ 13,318,431.18</b>	<b>\$ 14,186,936.07</b>	<b>\$ 12,555,092.41</b>	<b>\$ 11,810,100.97</b>	<b>\$ 16,817,503.77</b>	<b>\$ 12,585,978.62</b>
<b>Net (Expense)/Revenue</b>										
Governmental Activities										
	\$ 91,504,994.64	\$ 87,573,597.19	\$ 82,901,319.64	\$ 88,077,480.36	\$ 88,818,970.63	\$ 89,494,697.38	\$ 92,251,399.69	\$ 90,290,036.34	\$ 87,948,258.45	\$ 91,561,464.65
Business-type Activities										
	(213,703.98)	(419,837.46)	(468,828.38)	(502,328.74)	(418,262.46)	(141,142.12)	30,131.81	590,482.13	361,739.48	163,117.12
<b>Total Government-wide Net (Expense) Revenue</b>	<b>\$ 91,291,290.66</b>	<b>\$ 87,153,759.73</b>	<b>\$ 82,432,491.26</b>	<b>\$ 87,575,151.62</b>	<b>\$ 88,400,708.17</b>	<b>\$ 89,353,555.26</b>	<b>\$ 92,281,531.50</b>	<b>\$ 90,880,518.47</b>	<b>\$ 88,309,997.93</b>	<b>\$ 91,724,581.77</b>

(Continued)

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

	Fiscal Year Ended June 30,									
	2018	2017	2016	2015 *	2014	2013	2012	2011	2010	2009
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General Purposes	\$ 47,650,068.00	\$ 46,715,753.00	\$ 45,799,758.00	\$ 44,901,724.00	\$ 44,021,298.00	\$ 43,158,135.00	\$ 42,311,897.00	\$ 42,311,897.02	\$ 40,876,097.04	\$ 39,803,697.00
Taxes Levied for Debt Service	1,511,458.00	1,525,484.00	1,492,682.00	1,765,837.00	1,729,671.00	1,734,795.00	1,746,925.00	1,715,278.00	1,518,682.00	1,409,596.00
Federal and State Aid not Restricted	45,503,377.42	45,271,804.53	44,756,882.75	44,990,360.31	45,252,763.99	44,206,214.16	46,624,667.07	43,775,075.81	50,809,470.25	44,655,531.51
Federal and State Aid Restricted	288,808.34	721,977.19	631,650.00	5,240,925.50	5,221,184.24	5,535,842.08	5,831,727.51	7,604,589.51	6,844,299.33	6,262,318.91
Miscellaneous Income	648,000.74	2,472,011.07	538,628.99	263,874.73	323,617.12	835,859.85	266,662.17	309,759.13	1,058,464.87	259,337.57
Transfer to Food Service Fund - Board Contribution						(90,222.80)				
Adjustment for Fixed Assets							1,079,816.80	249,280.85	(61,504.14)	
Gain/Loss on Disposal of Capital Assets			21,120.99	(4,500.00)	(12,544.92)	(22,678.00)				76.95
Cancellation of Prior Year Accounts Receivable							(9,431.00)	(53,950.00)		(11,775.29)
Cancellation of Prior Year Accounts Payable						10,764.84				
Refund of Prior Year Tuition										(34,115.00)
Refund of Prior Year Payment for RDS Compensated Absences						5,680.39				
Adjustment for Fixed Assets					(1,213,981.17)	(1,142,489.83)				
Allowance for Uncollectible Interfund from Regional Day School								(1,222,820.55)		
<b>Total Governmental Activities</b>	<b>95,601,712.50</b>	<b>96,707,029.79</b>	<b>93,240,722.73</b>	<b>97,158,221.54</b>	<b>95,322,008.26</b>	<b>94,231,900.69</b>	<b>97,852,264.55</b>	<b>94,689,109.77</b>	<b>101,045,509.35</b>	<b>92,344,667.65</b>
Business-type Activities										
Cancellation of Prior Year Accounts Receivable							(6,723.20)		(39,497.47)	(97,054.66)
Miscellaneous Income	10,980.18	1,948.96				8.07		373.88	1,656.56	1,597.37
Transfer In						90,222.80				
Transfer from General Fund to Cover Deficit									39,497.47	38,670.31
Adjustment for Fixed Assets									37,225.46	
Adjustment for Compensated Absences						2,021.80				
Bad Debt Expense								(6,699.00)		
Refund of a Prior Year Expenditure								10,403.51		
Cancellation of Interfund and Payables					1,209,035.00					
Gain/Loss on Disposal of Capital Assets			11,442.27	(1,210.00)	(6,399.00)					
<b>Total Business-type Activities</b>	<b>10,980.18</b>	<b>1,948.96</b>	<b>11,442.27</b>	<b>(1,210.00)</b>	<b>1,202,636.00</b>	<b>92,252.67</b>	<b>(6,723.20)</b>	<b>4,078.39</b>	<b>38,882.02</b>	<b>(56,786.98)</b>
<b>Total Government-wide</b>	<b>\$ 95,612,692.68</b>	<b>\$ 96,708,978.75</b>	<b>\$ 93,252,165.00</b>	<b>\$ 97,157,011.54</b>	<b>\$ 96,524,644.26</b>	<b>\$ 94,324,153.36</b>	<b>\$ 97,845,541.35</b>	<b>\$ 94,693,188.16</b>	<b>\$ 101,084,391.37</b>	<b>\$ 92,287,880.67</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ 4,096,717.86	\$ 9,133,432.60	\$ 10,339,403.09	\$ 9,080,741.18	\$ 6,503,037.63	\$ 4,737,203.31	\$ 5,600,864.86	\$ 4,399,073.43	\$ 13,097,250.90	\$ 783,203.00
Business-type Activities	224,684.16	421,786.42	480,270.65	501,118.74	1,620,898.46	233,394.79	(36,855.01)	(586,403.74)	(322,857.46)	(219,904.10)
<b>Total Government-wide</b>	<b>\$ 4,321,402.02</b>	<b>\$ 9,555,219.02</b>	<b>\$ 10,819,673.74</b>	<b>\$ 9,581,859.92</b>	<b>\$ 8,123,936.09</b>	<b>\$ 4,970,598.10</b>	<b>\$ 5,564,009.85</b>	<b>\$ 3,812,669.69</b>	<b>\$ 12,774,393.44</b>	<b>\$ 563,298.90</b>

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

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

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

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

	Fiscal Year Ended June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General Fund										
Restricted	\$ 25,632,084.93	\$ 26,225,155.81	\$ 18,766,816.14	\$ 21,827,125.10	\$ 16,205,239.97	\$ 9,808,746.24	\$ 4,814,315.75	\$ 704,162.15		
Assigned	2,398,794.91	4,103,634.31	3,099,990.45	2,022,437.33	3,002,465.11	6,484,118.33	5,727,680.93	6,723,708.24		
Unassigned (Deficit)	(1,742,836.58)	(2,261,680.14)	(2,154,358.86)	(2,350,885.31)	(2,260,316.52)	(2,138,713.93)	(1,967,717.87)	(1,907,093.67)		
Reserved									\$ 3,564,431.16	\$ 3,104,292.91
Unreserved (Deficit)									(2,044,648.10)	(1,887,926.88)
<b>Total General Fund</b>	<b>\$ 26,288,043.26</b>	<b>\$ 28,067,109.98</b>	<b>\$ 19,712,447.73</b>	<b>\$ 21,498,677.12</b>	<b>\$ 16,947,388.56</b>	<b>\$ 14,154,150.64</b>	<b>\$ 8,574,278.81</b>	<b>\$ 5,520,776.72</b>	<b>\$ 1,519,783.06</b>	<b>\$ 1,216,366.03</b>
All Other Governmental Funds										
Restricted, Reported in:										
Capital Projects Fund	\$ 10,639,698.79	\$ 5,436,514.53	\$ 9,598,903.73	\$ 3,551,885.20	\$ 2,368,867.26	\$ 2,076,927.26	\$ 2,081,631.26	\$ 2,325,703.66		
Debt Service Fund	1.65	1.28	1.28	176,630.66	176,630.04	1.00	1.62	1.62		
Assigned, Reported in:										
Debt Service Fund					1.00	2.12	1.00			
Unassigned (Deficit), Reported in:										
Special Revenue Fund	(82,807.00)	(76,474.70)	(69,655.30)	(38,480.90)	(27,764.70)	(23,255.40)	(36,332.40)	(164,427.40)		
Unreserved (Deficit), Reported in:										
Special Revenue Fund									\$ (164,427.40)	\$ (160,455.00)
Capital Projects Fund									3,901,803.13	114,822.38
Debt Service Fund									450.62	450.14
<b>Total All Other Governmental Funds</b>	<b>\$ 10,556,893.44</b>	<b>\$ 5,360,041.11</b>	<b>\$ 9,529,249.71</b>	<b>\$ 3,690,034.96</b>	<b>\$ 2,517,733.60</b>	<b>\$ 2,053,674.98</b>	<b>\$ 2,045,301.48</b>	<b>\$ 2,161,277.88</b>	<b>\$ 3,737,826.35</b>	<b>\$ (45,182.48)</b>

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

Source: District Records

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

	For the Fiscal Year Ended June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Revenues</b>										
Tax Levy	\$ 49,161,526.00	\$ 48,241,237.00	\$ 47,292,440.00	\$ 46,667,561.00	\$ 45,750,969.00	\$ 44,892,930.00	\$ 44,058,822.00	\$ 44,027,175.02	\$ 42,394,779.04	\$ 41,213,293.00
Tuition Charges	3,342,422.78	3,345,955.76	3,637,579.52	3,594,001.10	3,106,502.56	2,987,298.53	3,120,399.54	2,635,998.78	3,251,398.91	1,538,316.73
Miscellaneous	668,998.91	2,520,826.65	707,617.74	393,355.98	569,367.12	835,859.85	266,662.17	309,759.13	1,058,464.87	3,584,337.57
State Sources	61,332,825.85	59,836,682.79	57,413,889.72	55,258,461.25	54,434,537.28	54,811,201.59	54,237,640.15	52,331,888.15	55,383,711.42	54,014,942.95
Federal Sources	3,398,653.78	3,098,247.45	3,509,609.45	3,075,312.01	2,862,191.71	3,257,204.74	4,763,989.57	4,717,417.06	10,930,445.16	2,505,844.94
<b>Total Revenue</b>	<b>117,904,427.32</b>	<b>117,042,949.65</b>	<b>112,561,136.43</b>	<b>108,988,691.34</b>	<b>106,723,567.67</b>	<b>106,784,494.71</b>	<b>106,447,513.43</b>	<b>104,022,238.14</b>	<b>113,018,799.40</b>	<b>102,856,735.19</b>
<b>Expenditures</b>										
Instruction:										
Regular Instruction	29,190,306.72	27,993,360.25	28,032,016.58	27,654,640.61	28,334,715.34	27,179,251.77	27,339,416.31	27,525,944.47	28,225,521.32	27,535,033.16
Special Education Instruction	9,755,581.20	9,614,655.74	9,317,846.55	9,215,623.75	8,749,824.47	8,097,470.92	8,398,810.52	7,880,606.26	7,941,070.56	7,803,957.38
Other Special Instruction	1,821,188.28	1,826,975.01	1,780,453.16	1,766,257.81	1,758,226.22	1,505,175.22	1,461,357.72	1,482,708.53	1,578,151.32	3,795,358.69
Support Services:										
Tuition	6,599,011.76	5,504,586.80	6,552,692.18	6,564,837.74	5,785,988.45	5,450,112.82	7,835,984.90	7,405,572.45	6,904,502.87	5,982,316.31
Student and Instruction Related Services	12,577,215.29	11,729,079.26	10,552,605.15	10,411,255.03	9,622,903.88	8,616,714.21	8,289,153.34	7,657,573.27	8,694,513.80	8,041,078.55
General Administrative Services	928,555.21	1,084,761.96	947,832.95	993,538.57	1,244,204.05	1,104,012.08	1,068,620.74	905,435.78	976,742.39	1,796,698.47
School Administrative Services	3,507,878.28	3,570,823.33	3,408,537.89	3,442,519.44	3,281,737.42	3,206,911.81	3,351,516.39	2,980,461.08	3,254,699.43	3,186,469.97
Central Services	1,090,497.60	1,021,367.75	1,000,435.29	1,086,622.94	999,777.40	1,135,900.26	1,228,002.03	1,421,471.08	1,047,032.32	1,232,768.52
Administration Information Technology	638,817.95	729,402.82	695,021.03	667,626.54	530,693.27	512,366.21	550,284.86	1,289,677.10	862,319.26	399,658.65
Plant Operations and Maintenance	6,816,075.00	6,546,963.26	6,362,979.62	6,641,005.76	8,678,237.73	5,956,311.66	6,835,516.59	5,981,094.90	6,566,385.73	6,949,554.25
Pupil Transportation	8,175,365.02	7,655,506.37	7,027,509.56	6,892,441.26	7,082,617.62	6,972,998.54	6,957,149.28	7,078,312.73	6,385,817.15	6,561,727.17
Unallocated Employee Benefits	26,902,400.05	24,224,205.57	21,524,574.72	19,970,011.07	18,715,390.98	19,945,402.18	19,769,606.39	20,000,133.43	23,541,181.15	21,909,034.60
Other Undistributed Costs									39,497.47	
Charter Schools	557,205.00	604,418.00	472,183.00	475,013.00	674,253.00	6,780,574.00	5,214,298.00	3,595,940.00	2,480,868.00	125,572.00
Capital Outlay	3,012,153.72	7,808,264.88	7,735,104.01	2,034,472.26	4,967,544.22	1,430,472.63	1,949,929.67	1,852,896.32	7,185,494.25	5,172,944.82
Debt Service:										
Principal	2,655,000.00	2,600,000.00	2,670,000.00	2,615,000.00	2,565,000.00	2,385,000.00	2,295,000.00	2,200,000.00	2,015,000.00	1,889,401.03
Interest and Other Charges	259,390.63	343,125.00	428,359.38	504,509.38	475,157.08	843,797.50	955,910.00	1,063,195.00	1,233,576.52	1,127,050.84
<b>Total Expenditures</b>	<b>114,486,641.71</b>	<b>112,857,496.00</b>	<b>108,508,151.07</b>	<b>100,935,375.16</b>	<b>103,466,271.13</b>	<b>101,122,471.81</b>	<b>103,500,556.74</b>	<b>100,321,022.40</b>	<b>108,932,373.54</b>	<b>103,508,624.41</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,417,785.61	4,185,453.65	4,052,985.36	8,053,316.18	3,257,296.54	5,662,022.90	2,946,956.69	3,701,215.74	4,086,425.86	(651,889.22)
<b>Other Financing Sources (Uses)</b>										
Transfers to Other Funds						(90,222.80)				
Capital Leases (Non-budgeted)										1,811,125.24
Cancellation of Prior Year Accounts Receivable							(9,431.00)	(53,950.00)		(11,775.29)
Cancellation of Prior Year Accounts Payable						10,764.84				
Cancellation of Prior Year Interfund from Payroll										
Refund of Prior Year Tuition										(34,115.00)
Refund of Prior Year Payments for RDS Compensated Absences						5,680.39				
Allowance for Uncollectible Interfund from Regional Day School								(1,222,820.55)		
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(73,777.57)</b>	<b>(9,431.00)</b>	<b>(53,950.00)</b>	<b>-</b>	<b>1,765,234.95</b>
<b>Net Change in Fund Balances</b>	<b>\$ 3,417,785.61</b>	<b>\$ 4,185,453.65</b>	<b>\$ 4,052,985.36</b>	<b>\$ 8,053,316.18</b>	<b>\$ 3,257,296.54</b>	<b>\$ 5,588,245.33</b>	<b>\$ 2,937,525.69</b>	<b>\$ 3,647,265.74</b>	<b>\$ 4,086,425.86</b>	<b>\$ 1,113,345.73</b>
Debt Service as a Percentage of Noncapital Expenditures	2.61%	2.80%	3.07%	3.15%	3.09%	3.24%	3.20%	3.31%	3.19%	3.07%

Source: District Records

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

	For the Fiscal Year Ended June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Interest on Investments	\$ 225,861.83	\$ 62,314.54	\$ 34,769.85	\$ 18,459.21	\$ 3,713.12	\$ 910.60		\$ 11,517.63	\$ 59,117.42	\$ 36,340.56
Use of Facilities Fees	4,325.00	4,700.00	9,881.25	2,324.09	3,643.30	3,391.25	\$ 45,009.00	14,375.12	49,890.60	26,849.37
Transportation Fees	20,998.17	48,815.58	168,988.75	129,481.25	245,750.00					
Transportation Fees - Prior Year		11,600.60			4,603.49					
Refund of Prior Yr. Expenses			10,849.71	151,246.52	93,337.05	225,896.47	6,486.18	51,872.24	11,965.16	21,566.39
Refund of Prior Yr. Tuition	23,169.18	1,882,050.90	110,761.54							
Refund of Workers' Compensation Premium						259,053.06				
E-Rate Refund	189,654.56	468,982.10	264,982.11							
Insurance Refund			9,212.14	3,900.29		78,479.84				
Settlements					90,030.76	183,061.03				
Sale of Assets	30,024.78	278.75	26,436.75	1,009.77		12,307.63				
School Bus Advertising			2,437.50	609.37						
Lost Book/ID Fine	9,821.72	11,382.25	5,709.66	1,618.98	4,669.42	5,673.51				
Other Refunds			25,358.80		13,619.65	34,315.14				
Close Out Regional Day School					87,355.13					
Voided Checks	101,731.50	213.61		998.26	5,937.98					
Miscellaneous Other	19,421.18	3,409.33		9,276.30	13,652.13	27,526.87	215,166.99	176,452.33	876,058.18	201,830.52
Tuition	3,342,422.78	3,353,355.76	3,637,579.52	3,594,001.10	3,106,502.56	2,987,298.53	3,120,399.54	2,635,998.78	3,251,398.91	1,739,018.53
	<u>\$ 3,967,430.70</u>	<u>\$ 5,847,103.42</u>	<u>\$ 4,306,967.58</u>	<u>\$ 3,912,925.14</u>	<u>\$ 3,672,814.59</u>	<u>\$ 3,817,913.93</u>	<u>\$ 3,387,061.71</u>	<u>\$ 2,890,216.10</u>	<u>\$ 4,248,430.27</u>	<u>\$ 2,025,605.37</u>

Source: District Records

## **Revenue Capacity Information**

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



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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Ofarm	Commercial	Industrial	Apartment	Total Assessed Value	Less:	Public Utilities (1)	Net Valuation Taxable	Estimated Actual (County Equalized ) Value	Total Direct School Tax Rate (2)
									Tax-Exempt Property				
2018	\$ 52,961,200.00	\$ 2,272,852,300.00	\$ 21,509,600.00	\$ 4,261,300.00	\$ 201,876,250.00	\$ 32,074,700.00	\$ 52,170,900.00	\$ 2,637,706,250.00	\$ 475,002,200.00	\$ 5,425,223.00	\$ 2,643,131,473.00	\$ 2,668,023,997.00	\$ 1.877
2017	54,708,200.00	2,272,549,200.00	21,593,600.00	4,117,900.00	203,087,250.00	30,351,600.00	47,975,400.00	2,634,383,150.00	451,210,400.00	5,412,999.00	2,639,796,149.00	2,629,279,161.00	1.845
2016	56,605,500.00	2,273,436,000.00	24,109,100.00	4,211,400.00	203,287,500.00	31,045,900.00	47,975,400.00	2,640,670,800.00	436,688,700.00	5,396,140.00	2,646,066,940.00	2,667,100,945.00	1.805
2015	67,879,900.00	2,260,122,200.00	29,630,300.00	4,380,800.00	193,524,600.00	31,104,200.00	44,388,900.00	2,631,030,900.00	424,302,600.00	5,562,775.00	2,636,593,675.00	2,655,321,675.00	1.782
2014	69,446,200.00	2,250,791,900.00	30,134,000.00	3,941,700.00	190,768,100.00	31,104,200.00	45,827,300.00	2,622,013,400.00	407,042,800.00	5,490,350.00	2,627,503,750.00	2,574,238,392.00	1.759
2013	62,386,500.00	2,257,378,900.00	31,798,200.00	4,466,800.00	193,315,400.00	31,104,200.00	45,827,300.00	2,626,277,300.00	406,841,400.00	6,474,022.00	2,632,751,322.00	2,663,222,784.00	1.721
2012 (3)	66,789,800.00	2,266,055,900.00	32,080,100.00	4,416,200.00	187,359,700.00	32,988,900.00	45,236,900.00	2,634,927,500.00	411,891,700.00	6,567,342.00	2,641,494,842.00	2,841,963,839.00	1.684
2011	30,777,100.00	1,363,496,000.00	17,892,120.00	3,696,200.00	99,135,750.00	17,273,900.00	27,860,700.00	1,560,131,770.00	267,374,200.00	3,502,155.00	1,563,633,925.00	3,056,332,545.00	2.816
2010	32,403,400.00	1,358,745,300.00	19,806,820.00	3,854,800.00	97,660,650.00	17,273,900.00	27,860,700.00	1,557,605,570.00	270,370,800.00	4,159,428.00	1,561,764,998.00	3,105,743,340.00	2.767
2009	33,910,400.00	1,351,170,300.00	21,962,820.00	4,092,900.00	94,694,450.00	18,273,900.00	27,860,700.00	1,551,965,470.00	269,017,600.00	4,015,880.00	1,555,981,350.00	3,172,336,969.00	2.686

(1) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(2) Tax Rates are per \$100.00 of Assessed Valuation

(3) Revaluation

Source: Camden County Board of Taxation

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

Fiscal Year Ended <u>June 30.</u>	District Direct Rate			Overlapping Rates			Total Direct and Overlapping <u>Tax Rate</u>
	Winslow Township School District <u>Basic Rate (1)</u>	General Obligation Debt <u>Service (2)</u>	Total Direct School <u>Tax Rate</u>	Winslow <u>Township</u>	Camden <u>County</u>	Fire <u>Districts</u>	
2018	\$ 1.846	\$ 0.031	\$ 1.877	\$ 0.613	\$ 0.902	\$ 0.145	\$ 3.537
2017	1.813	0.032	1.845	0.605	0.886	0.138	3.474
2016	1.773	0.032	1.805	0.595	0.892	0.138	3.430
2015	1.744	0.038	1.782	0.580	0.884	0.134	3.380
2014	1.721	0.038	1.759	0.580	0.834	0.132	3.305
2013	1.682	0.039	1.721	0.567	0.840	0.133	3.261
2012	(3) 1.617	0.067	1.684	0.512	0.828	0.128	3.152
2011	2.712	0.104	2.816	0.847	1.392	0.205	5.260
2010	2.663	0.104	2.767	0.847	1.297	0.207	5.118
2009	2.622	0.064	2.686	0.782	1.263	0.203	4.934

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

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

(3) Revaluation

Source: Municipal Tax Collector

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

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Taylor Woods Apartments	\$ 25,085,000.00 (1)	1	0.95%			
A.C. Moore Urban Renewal, LLC	24,171,000.00 (1)	2	0.91%	\$ 20,000,000.00 (1)	1	1.29%
Woodlands At Cedar Parke, LLC	19,500,000.00	3	0.74%			
Manville Insulation	13,900,000.00	4	0.53%	8,068,600.00	3	0.52%
Tamerlane/Colleen Manor	10,880,100.00	5	0.41%	6,220,000.00	5	0.40%
Kali Road 105, LLC	10,876,400.00 (1)	6	0.41%			
Sunrise Cedar Parke SL, LLC				9,700,000.00	2	0.62%
ARC HR5SINJ001, Inc.	8,258,600.00	7	0.31%			
Edgewood Acres/Gardens	8,098,400.00	8	0.31%	5,595,000.00	6	0.36%
Carmax Auto Superstores, Inc	7,500,000.00 (1)	9	0.28%			
Kramer Beverage Company	7,050,000.00	10	0.27%			
Carmax Auto Superstores, Inc						
Heritage Group-Wilton's Corner				6,570,200.00	4	0.42%
Inland American Sicklerville, LLC				5,570,000.00	7	0.36%
Banko Beverage				5,165,500.00	8	0.33%
Bell Atlantic				4,015,880.00	9	0.26%
Donio Leasing Compnay				3,932,500.00	10	0.25%
<b>Total</b>	<b>\$ 135,319,500.00</b>		<b>5.12%</b>	<b>\$ 74,837,680.00</b>		<b>4.81%</b>

(1) Currently under Tax Abatement Agreements

Source: Municipal Tax Assessor

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

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Fiscal Year Ended June 30,	General Purpose Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2018	\$ 47,650,068.00	\$ 43,553,275.00	91%	\$ 4,096,793.00
2017	46,715,753.00	46,715,753.00	100%	
2016	45,799,758.00	43,167,288.00	94%	2,632,470.00
2015	46,667,561.00	42,778,597.60	92%	3,888,963.40
2014	45,750,969.00	41,938,388.25	92%	3,812,580.75
2013	44,892,930.00	41,296,418.75	92%	3,596,511.25
2012	44,058,822.00	40,517,007.08	92%	3,525,991.42
2011	44,027,175.02	44,027,175.02	100%	
2010	40,876,097.00	40,876,097.00	100%	
2009	39,803,697.00	39,803,697.00	100%	

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

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

## **Debt Capacity Information**

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

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

Fiscal Year Ended <u>June 30,</u>	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income (2)	Per Capita (3)
	General Obligation Bonds (1)	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2018	\$ 5,155,000.00	\$ -	\$ -	\$ -	\$ -	\$ 5,155,000.00	N/A	N/A	
2017	7,810,000.00	-	-	-	-	7,810,000.00	N/A	N/A	
2016	10,410,000.00	-	-	-	-	10,410,000.00	0.54%	\$ 264.70	
2015	13,080,000.00	-	-	-	-	13,080,000.00	0.70%	335.22	
2014	15,695,000.00	-	-	-	-	15,695,000.00	0.86%	402.02	
2013	18,260,000.00	-	3,919.55	-	-	18,263,919.55	1.03%	466.52	
2012	21,335,000.00	-	12,085.95	-	-	21,347,085.95	1.21%	543.09	
2011	23,630,000.00	-	49,988.23	-	-	23,679,988.23	1.37%	602.59	
2010	25,830,000.00	-	421,249.23	-	-	26,251,249.23	1.58%	664.29	
2009	27,845,000.00	-	2,687,700.91	-	-	30,532,700.91	1.85%	771.03	

(1) District Records

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

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

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

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

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<u>General Bonded Debt Outstanding</u>					
<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>General</u> <u>Obligation</u> <u>Bonds</u>	<u>Deductions</u>	<u>Net General</u> <u>Bonded Debt</u> <u>Outstanding (1)</u>	<u>Percentage of</u> <u>Actual Taxable</u> <u>Value of Property (2)</u>	<u>Per Capita (3)</u>
2018	\$ 5,155,000.00	\$ -	\$ 5,155,000.00	0.20%	N/A
2017	7,810,000.00	-	7,810,000.00	0.30%	\$ 200.05
2016	10,410,000.00	-	10,410,000.00	0.39%	264.70
2015	13,080,000.00	-	13,080,000.00	0.50%	335.22
2014	15,695,000.00	-	15,695,000.00	0.60%	402.02
2013	18,260,000.00	-	18,260,000.00	0.69%	466.42
2012	21,335,000.00	-	21,335,000.00	0.81%	542.78
2011	23,630,000.00	-	23,630,000.00	1.51%	601.32
2010	25,830,000.00	-	25,830,000.00	1.65%	653.63
2009	27,845,000.00	-	27,845,000.00	1.79%	703.16

## Sources:

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

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2017  
 Unaudited

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Statutory Net Debt Outstanding</u>	<u>Net Debt Outstanding Allocated to Winslow Township</u>
Municipal Debt: (1)				
Winslow Township School District	\$ 5,535,000.00	\$ 5,535,000.00		
Winslow Township	<u>30,718,163.83</u>	<u>20,000,199.88</u>	<u>\$ 10,717,963.95</u>	<u>\$ 10,717,963.95</u>
	<u>36,253,163.83</u>	<u>25,535,199.88</u>	<u>10,717,963.95</u>	<u>10,717,963.95</u>
Overlapping Debt Apportioned to the Municipality:				
County of Camden: (2)				
General:				
Bonds and Notes	71,586,125.00	8,342,385.00 (3)	63,243,740.00	4,417,020.21 (5)
Loan Agreement	314,966,900.00		314,966,900.00	21,997,673.80 (5)
Bonds Issued by Other Public Bodies Guaranteed by the County	<u>276,594,254.00</u>	<u>276,594,254 (4)</u>		
	<u>663,147,279.00</u>	<u>284,936,639.00</u>	<u>378,210,640.00</u>	<u>26,414,694.01</u>
	<u>\$ 699,400,442.83</u>	<u>\$ 310,471,838.88</u>	<u>\$ 388,928,603.95</u>	<u>\$ 37,132,657.96</u>

## Sources:

- (1) Winslow Township Annual Debt Statement - December 31, 2017.
- (2) Camden County.
- (3) Includes Reserve for Payment of Bonds, Other Accounts Receivable and General Obligation Pension Refunding Bonds.
- (4) Deductible in accordance with N.J.S.A. 40:37A-80.
- (5) Such debt is allocated as a proportion of the Township's share of the total 2017 Equalized Value, which is 6.98%.  
The source for this computation was the 2017 Table of Equalized Valuations, which is supplied by the New Jersey Division of Taxation.



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

Legal Debt Margin Calculation for Fiscal Year 2018

		<u>Equalized Valuation Basis (1)</u>
	2017	\$ 2,630,700,170.00
	2016	2,612,456,272.00
	2015	<u>2,640,801,867.00</u>
	<b>[A]</b>	<u>\$ 7,883,958,309.00</u>
Average equalized valuation of taxable property	<b>[A/3]</b>	<u>\$ 2,627,986,103.00</u>
Debt limit ( 4% of average equalization value) (2)	<b>[B]</b>	105,119,444.12
Total Net Debt Applicable to Limit	<b>[C]</b>	<u>5,155,000.00</u>
Legal Debt Margin	<b>[B-C]</b>	<u>\$ 99,964,444.12</u>

	Fiscal Year Ended June 30,									
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Debt limit	\$ 105,119,444.12	\$ 105,168,709.28	\$ 104,518,925.28	\$ 104,723,925.92	\$ 107,099,572.39	\$ 113,180,418.16	\$ 118,587,122.75	\$ 123,726,858.07	\$ 121,216,618.29	\$ 114,253,019.89
Total net debt applicable to limit (3)	<u>5,155,000.00</u>	<u>7,810,000.00</u>	<u>11,365,000.00</u>	<u>14,115,000.00</u>	<u>16,780,000.00</u>	<u>18,260,000.00</u>	<u>21,335,000.00</u>	<u>23,630,000.00</u>	<u>25,830,000.00</u>	<u>27,970,000.00</u>
Legal debt margin	<u>\$ 99,964,444.12</u>	<u>\$ 97,358,709.28</u>	<u>\$ 93,153,925.28</u>	<u>\$ 90,319,572.39</u>	<u>\$ 94,920,418.16</u>	<u>\$ 96,957,122.75</u>	<u>\$ 100,096,858.07</u>	<u>\$ 95,386,618.29</u>	<u>\$ 86,283,019.89</u>	<u>\$ 56,961,870.41</u>
Total net debt applicable to the limit as a percentage of debt limit	4.90%	7.43%	10.87%	15.67%	16.13%	17.99%	19.10%	21.31%	24.48%	26.21%

Sources:

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

## **Demographic and Economic Information**

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

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

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<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2018	N/A	N/A	N/A	N/A
2017	39,041	N/A	N/A	5.60%
2016	39,328	\$ 1,942,488,576.00	\$ 49,392.00	6.10%
2015	39,019	1,876,189,596.00	48,084.00	7.00%
2014	39,040	1,830,429,440.00	46,886.00	8.10%
2013	39,149	1,764,719,473.00	45,077.00	9.50%
2012	39,307	1,758,673,794.00	44,742.00	10.90%
2011	39,297	1,733,587,155.00	44,115.00	10.80%
2010	39,518	1,659,479,374.00	41,993.00	11.00%
2009	39,600	1,648,983,600.00	41,641.00	10.50%

## Sources:

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

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

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

<u>Employer</u>	<u>2018</u>			<u>2009</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
Cooper University Health System	7,000	1	N/A	3,100	1	N/A
Virtua Health System	2,500	2	N/A	2,600	2	N/A
Campbell Soup Company	2,300	3	N/A	1,500	5	N/A
Our Lady of Lourdes Health System	2,000	4	N/A	2,400	3	N/A
American Water	2,000	5	N/A			
T.D.Bank, N.A.	1,300	6	N/A			
Jefferson Health System	1,256	7	N/A	1,600	4	N/A
Aluminum Shapes	1,000	8	N/A			
Bancroft Brain Injury Services				1,000	6	N/A
L-3 Communications Systems East				900	7	N/A
CIGNA				700	8	N/A
Lockheed Martin	800	9	N/A			
	<u>20,156</u>			<u>13,800</u>		

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

## **Operating Information**

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

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

<u>Function/Program</u>	For the Fiscal Year Ended June 30,									
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Instruction										
Regular	345	344	342	339	338	326	335	357	382	405
Special education	122	121	115	117	114	105	108.5	114	111	114
Other special education	52	52	53	57	56	54.5	58.5	59	77	50
Other instruction	7	7	10	10	9	9	9	10	13	9
Support Services:										
Attendance and Social Work	8	8	3	7	3.5	4	4.5	7	15	15
Health Services	10	10	10	10	10	10	10	12	13	14
Student & instruction related services									141	169
General administrative services	36	37	37	36	40.5	41.5	39.5	41	48	62
School administrative services	29	29	28	30	29	30	30	29.5	29	27
Business administrative services	11	12	12	9	9	9	9	12.5	14	17
Plant operations and maintenance									49	112
Pupil transportation	72	74	75	75	75	73	75.5	77	80	81
Food Service	2	2	3	3	4	4	5	8	14	11
Child Care						4	9	9	24	27
<b>Total</b>	<b>694</b>	<b>696</b>	<b>688</b>	<b>693</b>	<b>688</b>	<b>670</b>	<b>694</b>	<b>736</b>	<b>1,010</b>	<b>1,113</b>

Source: District Personnel Records

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

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff (1)	Pupil/Teacher Ratio				Average Daily	Average Daily	% Change in	Student
						Elementary	Elementary	Middle School	High School	Enrollment (ADE) (2)	Attendance (ADA) (2)	Average Daily Enrollment	Attendance Percentage
2018	4,814	\$ 111,572,251.08	\$ 23,176.62	3.72%	524	9.82/1	8.68/1	7.93/1	9.73/1	4,729	4,481	-2.03%	94.76%
2017	4,919	109,914,371.00	22,344.86	3.93%	533	9.66/1	8.33/1	8.32/1	10.20/1	4,827	4,574	-0.45%	94.76%
2016	4,903	105,409,791.69	21,499.04	7.48%	515	10.29/1	8.64/1	8.01/1	10.49/1	4,849	4,608	0.23%	95.03%
2015	4,890	97,815,865.78	20,003.24	-2.22%	488	11.15/1	9.02/1	8.57/1	10.67/1	4,838	4,603	-0.49%	95.14%
2014	4,909	100,426,114.05	20,457.55	7.35%	518	9.72/1	8.87/1	8.68/1	10.35/1	4,862	4,614	5.06%	94.90%
2013	5,137	97,893,674.31	19,056.58	1.57%	519	10.33/1	9.26/1	8.97/1	10.68/1	4,628	4,388	-5.61%	94.81%
2012	5,343	100,249,646.74	18,762.80	9.26%	510	11.89/1	10.05/1	8.77/1	10.51/1	4,903	4,649	-6.77%	94.82%
2011	5,652	97,057,827.40	17,172.30	-3.47%	570	10.68/1	9.54/1	8.12/1	10.65/1	5,259	4,967	-3.11%	94.45%
2010	5,941	105,683,797.02	17,788.89	6.32%	507	10.66/1	12.37/1	11.82/1	12.27/1	5,428	5,098	-4.39%	93.92%
2009	6,006	100,492,172.54	16,731.96	0.76%	526	10.57/1	11.58/1	11.06/1	11.84/1	5,677	5,236	-7.24%	92.23%

Sources: District records

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

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

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

	For the Fiscal Year Ended June 30,									
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>District Building</b>										
<u>Elementary</u>										
School 1 (First Year 1967)										
Square Feet	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400
Capacity (students)	305	305	305	305	305	305	305	305	305	305
Enrollment	348	358	379	354	364	358	320	333	333	376
School 2 (First Year 1967)										
Square Feet	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400	39,400
Capacity (students)	309	309	309	309	309	309	309	309	309	309
Enrollment	351	368	354	382	345	280	340	289	289	368
School 3 (First Year 1973)										
Square Feet	52,850	52,850	52,850	52,850	52,850	52,850	52,850	52,850	52,850	52,850
Capacity (students)	401	401	401	401	401	401	401	401	401	401
Enrollment	481	484	486	466	440	404	384	344	344	483
School 4 (First Year 1976)										
Square Feet	78,550	52,850	52,850	52,850	52,850	52,850	52,850	52,850	52,850	52,850
Capacity (students)	449	449	449	449	449	449	449	449	449	449
Enrollment	500	519	499	493	492	491	436	420	420	438
School 5 (First Year 1989)										
Square Feet	85,740	85,740	85,740	85,740	85,740	85,740	85,740	85,740	85,740	85,740
Capacity (students)	515	515	515	515	515	515	515	515	515	515
Enrollment	607	583	631	606	633	605	673	744	744	645
School 6 (First Year 1993)										
Square Feet	87,040	87,040	87,040	87,040	87,040	87,040	87,040	87,040	87,040	87,040
Capacity (students)	594	594	594	594	594	594	594	594	594	594
Enrollment	530	516	491	512	481	533	533	640	640	701
<u>Middle School</u>										
Winslow Township Middle School (First Year 1970)										
Square Feet	186,300	186,300	186,300	186,300	186,300	186,300	186,300	186,300	186,300	186,300
Capacity (students)	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127	1,127
Enrollment	722	765	717	754	844	788	858	1,296	1,296	1,421
<u>High School</u>										
Winslow Township High School (First Year 1958)										
Square Feet	207,380	207,380	207,380	207,380	207,380	207,380	207,380	207,380	207,380	207,380
Capacity (students)	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Enrollment	1,275	1,326	1,325	1,323	1,310	1,277	1,360	1,540	1,540	1,353
<u>Other</u>										
Central Administration (1970) - Square Feet - Demolished FY15					3,220	3,220	3,220	3,220	3,220	3,220
Administration Building (Formerly New Jersey										
Regional Day School as of 2014) - Square Feet	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000
Curriculum & Technology Offices	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840	9,840
Special Services/Maintenance - Square Feet	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840	3,840
M&O Garage Warehouse - Square Feet	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700
District Food Service Management Office	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620	1,620
ROTC Training/Instruction Building	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430	1,430
Special Programs	6,570	6,570	6,570	6,570	6,570	6,570	6,570	6,570	6,570	6,570
Bus Garage - Square Feet	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Custodial Warehouse - Square Feet	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
School #1 Garage - Square Feet	500	500	500	500	500	500	500	500	500	500
School #2 Garage - Square Feet	500	500	500	500	500	500	500	500	500	500
Middle School Garage - Square Feet	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500

Number of Schools at June 30, 2018  
 Elementary = 6  
 Middle School = 1  
 Senior High School = 1

Source: District records



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

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

* School Facilities	Project # (s)	For the Fiscal Year Ended June 30,									
		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
School 1	030	\$ 32,079.52	\$ 36,238.70	\$ 75,062.94	\$ 43,950.35	\$ 143,364.34	\$ 37,142.45	\$ 90,508.88	\$ 21,920.64	\$ 82,755.14	\$ 71,726.70
School 2	040	26,866.58	14,020.43	34,765.47	41,134.69	118,682.26	37,142.45	90,508.88	21,920.64	82,755.14	71,726.70
School 3	050	16,959.97	38,207.44	38,468.67	7,683.98	324,369.08	48,220.03	117,502.76	28,458.38	107,436.49	93,118.87
School 4	060	30,341.24	57,397.58	41,088.46	58,845.35	166,017.80	48,220.03	117,502.76	28,458.38	107,436.49	93,118.87
School 5	070	60,801.62	43,857.77	35,491.34	32,978.36	323,243.84	51,478.14	125,442.13	30,381.24	114,695.72	99,410.69
School 6	080	58,572.75	39,749.45	25,280.33	22,888.84	336,695.25	51,478.14	125,442.13	30,381.24	114,695.72	99,410.69
Middle School	020	136,113.90	116,668.57	56,724.36	64,237.57	537,105.47	188,970.37	460,483.78	111,526.07	421,034.91	364,925.30
High School	010	60,963.21	164,217.99	133,685.96	296,531.70	250,411.25	177,241.18	431,902.02	104,603.76	394,901.70	342,274.77
Administration	999	-	26,751.50	54,991.20	49,996.50	820,696.13	11,729.20	28,581.75	6,922.31	26,133.20	22,650.54
Total School Facilities		<u>422,698.79</u>	<u>537,109.43</u>	<u>495,558.73</u>	<u>618,247.34</u>	<u>3,020,585.42</u>	<u>651,621.98</u>	<u>1,587,875.09</u>	<u>384,572.64</u>	<u>1,451,844.50</u>	<u>1,258,363.11</u>
Other Facilities	999				69,238.00						
Total		<u>\$ 422,698.79</u>	<u>\$ 537,109.43</u>	<u>\$ 495,558.73</u>	<u>\$ 687,485.34</u>	<u>\$ 3,020,585.42</u>	<u>\$ 651,621.98</u>	<u>\$ 1,587,875.09</u>	<u>\$ 384,572.64</u>	<u>\$ 1,451,844.50</u>	<u>\$ 1,258,363.11</u>

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

Source: District Records

## TOWNSHIP OF WINSLOW SCHOOL DISTRICT

Insurance Schedule

June 30, 2018

Unaudited

	<u>Coverage</u>	<u>Deductible</u>
<b>New Jersey Schools Insurance Group (NJSIG)</b>		
Commercial Property Coverage:		
Blanket Building & Business Personal Property	\$ 198,327,259.00	\$ 5,000.00
Commercial Inland Marine:		
Blanket Hardware and Software	1,300,000.00	1,000.00
Boiler and Machinery:		
Combined Single Limit per Accident for Property Damage and Business Income	100,000,000.00	5,000.00
Commercial Crime Section:		
Employee Dishonesty Coverage	100,000.00	1,000.00
General Liability:		
Bodily Injury and Property Damage Limit	11,000,000.00	
Products and Completed Operations Limit	11,000,000.00	
Personal Advertising Injury Limit	11,000,000.00	
Sexual Abuse Limit - Occurrence	11,000,000.00	
Sexual Abuse Limit - Annual Pool Aggregate	17,000,000.00	
Employee Benefits Limit	11,000,000.00	1,000.00
Business Auto Coverage:		
Combined Single Limit	11,000,000.00	1,000.00
Pollution Liability Policy:		
Existing/New Events (1st Party Clean-up/3rd Party Liability) - Each Incident	1,000,000.00	
Existing/New Events (1st Party Clean-up/3rd Party Liability) - Group Aggregate	11,000,000.00	25,000.00
School District Legal Liability:		
Legal Liability Limit	10,000,000.00	25,000.00
Workers Compensation Policy:		
Bodily Injury by Accident	2,000,000.00	
Bodily Injury by Disease - Aggregate Limit	2,000,000.00	
Bodily Injury by Disease - Each Employee	2,000,000.00	
<b>Federal Insurance Company</b>		
Workers Compensation Supplement Policy:		
Temporary Total Disability Weekly Benefit Amount	2,500.00	
<b>Berkley Life and Health Insurance Company</b>		
Basic Student Accident Policies:		
Maximum Benefit Amount	1,000,000.00	
<b>United States Fire Insurance Company</b>		
Catastrophic Student Accident Policies:		
Catastrophic Student Accident Coverage:		
Accident Medical Expense Benefit - Maximum Benefit per Participant	1,000,000.00	
Catastrophic Cash Benefit - Maximum Benefit Amount	1,000,000.00	
<b>Liberty Mutual Surety</b>		
Public Official Bond - Board Secretary/Business Administrator	450,000.00	
<b>Ohio Casualty Group</b>		
Public Official Bond - Board Secretary/Assistant Business Administrator	35,000.00	

**SINGLE AUDIT SECTION**

Exhibit K-2

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

**INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the Township of Winslow School District's, in the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2018. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

***Management's Responsibility***

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

***Auditor's Responsibility***

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

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

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

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

### **Other Matters**

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with New Jersey Circular 15-08-OMB and which is described in the accompanying *Schedule of Findings and Questioned Costs* and *Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance* as item Finding No. 2018-001. Our opinion on each major state program is not modified with respect to this matter.

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

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

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

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal and state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and 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 and 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a certain deficiency in internal control over compliance, described in the accompanying *Schedule of Findings and Questioned Costs* and *Independent Auditor's Management Report on Administrative Findings - Financial, Compliance and Performance* as item Finding No. 2018-001, that we consider to be a significant deficiency.

The School District's response to the internal control over compliance findings identified in our audit is described in the accompanying *Schedule of Findings and Questioned Costs*. The School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Respectfully submitted,

*Bowman & Company LLP*

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

*Carol A. McAllister*

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

Voorhees, New Jersey  
February 13, 2019

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Schedule of Expenditures of Federal Awards  
 For the Fiscal Year Ended June 30, 2018

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period		Balance at June 30, 2017	
					From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor
<b>General Fund:</b>								
<b>U.S. Department of Health and Human Services</b>								
Passed-Through State Department of Human Services:								
Medicaid Cluster:								
Medical Assistance Program (SEM)	93.778	1705NJ5MAP	18-100-054-7540-211	\$ 149,298.64	7/1/17	6/30/18		
Total Medicaid Cluster							\$ -	\$ -
Total General Fund							-	-
<b>Special Revenue Fund:</b>								
<b>U.S. Department of Education</b>								
Passed-Through State Department of Education:								
Title I Grants to Local Educational Agencies (LEAs):								
Title I, Part A	84.010	S010A170030	ESSA/NCLB582018	1,363,084.00	7/1/17	6/30/18		
Title I, Part A	84.010	S010A160030	NCLB582017	1,283,206.00	7/1/16	6/30/17	(226,219.15)	
Total Title I Grants to Local Educational Agencies							(226,219.15)	-
Supporting Effective Instruction State Grant:								
Title II, Part A	84.367A	S367A170029	ESSA/NCLB582018	271,177.00	7/1/17	6/30/18		
Title II, Part A	84.367A	S367A160029	NCLB582017	208,198.00	7/1/16	6/30/17	(5,774.88)	
Total Supporting Effective Instruction State Grant							(5,774.88)	-
English Language Acquisition Grants:								
Title III, Part A	84.365	S365A170030	ESSA/NCLB582018	19,489.00	7/1/17	6/30/18		
Title III, Part A	84.365	S365A160030	NCLB582017	23,685.00	7/1/16	6/30/17	(4,251.78)	
Title III - Immigrant	84.365	S365A170030	ESSA/NCLB582018	1,002.00	7/1/17	6/30/18		
Title III - Immigrant	84.365	S365A160030	NCLB582017	6,858.00	7/1/16	6/30/17	(2,860.67)	
Title III - Immigrant	84.365	S365A150030	NCLB582016	11,671.00	7/1/15	6/30/16	(2,995.00)	
Total English Language Acquisition Grants:							(10,107.45)	-
Student Support and Academic Enrichment Grants:								
Title IV, Part A	84.424	S424A170031	ESSA/NCLB582018	16,621.00	7/1/17	6/30/18		
Special Education Cluster (IDEA):								
Special Education - Grants to States (IDEA, Part B)	84.027	H027A170100	FT582018	1,283,219.00	7/1/17	6/30/18		
Special Education - Grants to States (IDEA, Part B)	84.027	H027A160100	FT582017	1,397,148.00	7/1/16	6/30/17	(334,132.55)	
Special Education - Preschool Grants (IDEA Preschool)	84.173	H173A170114	PSH582018	72,253.00	7/1/17	6/30/18		
Special Education - Preschool Grants (IDEA Preschool)	84.173	H173A160114	PSH582017	70,676.00	7/1/16	6/30/17	(21,506.04)	
Total Special Education Cluster (IDEA)							(355,638.59)	-
Temporary Emergency Impact Aid for Displaced Students								
Temporary Emergency Impact Aid for Displaced Students	84.938C	S938C180005	N/A	43,375.00	8/15/18	12/31/18		
Total Temporary Emergency Impact Aid for Displaced Students							-	-
Career and Technical Education - Basic Grants (Perkins)								
Career and Technical Education (Perkins)	84.048	V048A170030	PERK582018	41,500.00	7/1/17	6/30/18		
Career and Technical Education (Perkins)	84.048	V048A160030	PERK582017	34,396.00	7/1/16	6/30/17	(10,197.09)	
Total Career and Technical Education - Basic Grants (Perkins)							(10,197.09)	-
<b>U.S. Department of Health and Human Services</b>								
Passed-Through State Department of Children and Families:								
TANF Cluster:								
School Based Youth Services	93.558	Not Available	17-100-016-1630-033	180,957.00	7/1/17	6/30/18		
Total TANF Cluster							-	-
<b>U.S. Army (Direct Funding):</b>								
Junior Reserve Officers' Training Corps	99.U01	Not Available	N/A	74,114.43	7/1/17	6/30/18		
Junior Reserve Officers' Training Corps	99.U01	Not Available	N/A	54,582.72	7/1/16	6/30/17	(3,204.60)	
Total Junior Reserve Officers' Training Corps							(3,204.60)	-
Total Special Revenue Fund							(611,141.76)	-
<b>Enterprise Fund:</b>								
<b>U.S. Department of Agriculture</b>								
Passed-Through State Department of Agriculture:								
Child Nutrition Cluster:								
Non-Cash Assistance:								
Food Distribution	10.555	181NJ304N1099	N/A	179,841.75	7/1/17	6/30/18		
Food Distribution	10.555	171NJ304N1099	N/A	210,943.31	7/1/16	6/30/17	68,923.42	
Total Non-Cash Assistance							68,923.42	-
Cash Assistance:								
National School Lunch Program (NSLP)	10.555	181NJ304N1099	18-100-026-3350-010	1,291,742.57	7/1/17	6/30/18		
National School Lunch Program (NSLP)	10.555	171NJ304N1099	17-100-026-3350-010	1,303,874.56	7/1/16	6/30/17	(257,531.20)	
School Breakfast Program (SBP)	10.553	181NJ304N1099	18-100-028-3350-010	368,012.43	7/1/17	6/30/18		
School Breakfast Program (SBP)	10.553	171NJ304N1099	17-100-028-3350-010	352,767.75	7/1/16	6/30/17	(74,055.56)	
Summer Food Service Program (SFSP)	10.559	171NJ304N1099	17-100-034-3350-010	41,759.38	7/1/16	6/30/17		
Total Cash Assistance							(331,586.76)	-
Total Child Nutrition Cluster							(262,663.34)	-
Total Enterprise Fund							(262,663.34)	-
Total Federal Awards							\$ (873,805.10)	\$ -

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

Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures			Passed- Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2018		Due to Grantor
		Pass-Through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	
	\$ 149,298.64	\$ 149,298.64		\$ 149,298.64						
\$ -	149,298.64	149,298.64	\$ -	149,298.64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	149,298.64	149,298.64	-	149,298.64	-	-	-	-	-	-
78,574.85 (78,574.85)	930,593.00 304,794.00	1,328,596.39		1,328,596.39				(319,428.54)		
-	1,235,387.00	1,328,596.39	-	1,328,596.39	-	-	-	(319,428.54)	-	-
50,797.09 (50,797.09)	69,299.03 56,571.97	223,860.57		223,860.57				(103,764.45)		
-	125,871.00	223,860.57	-	223,860.57	-	-	-	(103,764.45)	-	-
3,312.22 (3,312.22)	984.00 7,564.00	12,494.18		12,494.18				(8,197.96)		
1,002.33 (1,002.33)	3,845.00 2,995.00	983.75		983.75		(18.58) 18.00		(8,197.96)	-	-
-	15,388.00	13,477.93	-	13,477.93	-	(0.58)	-	(8,197.96)	-	-
	12,937.00	16,541.53		16,541.53				(3,604.53)		
38,348.45 (38,348.45)	937,181.00 372,481.00	1,269,072.96		1,269,072.96				(293,543.51)		
10,424.86 (10,424.86)	36,573.10 31,930.90	68,207.04		68,207.04				(21,209.08)		
-	1,378,166.00	1,337,280.00	-	1,337,280.00	-	-	-	(314,752.59)	-	-
		43,375.00		43,375.00				(43,375.00)		
-	-	43,375.00	-	43,375.00	-	-	-	(43,375.00)	-	-
	31,506.91 10,197.09	38,824.83		38,824.83				(7,317.92)		
-	41,704.00	38,824.83	-	38,824.83	-	-	-	(7,317.92)	-	-
	180,957.00	180,957.00		180,957.00						
-	180,957.00	180,957.00	-	180,957.00	-	-	-	-	-	-
	67,356.06 3,204.60	74,114.43		74,114.43				(6,758.37)		
-	70,560.66	74,114.43	-	74,114.43	-	-	-	(6,758.37)	-	-
-	3,060,970.66	3,257,027.68	-	3,257,027.68	-	(0.58)	-	(807,199.36)	-	-
	179,841.75	160,359.17 68,923.42		160,359.17 68,923.42					19,482.58	
-	179,841.75	229,282.59	-	229,282.59	-	-	-	-	19,482.58	-
	1,037,409.08 257,531.20	1,291,742.57		1,291,742.57				(254,333.49)		
	293,602.77 74,055.56	368,012.43		368,012.43				(74,409.66)		
-	41,759.38	41,759.38	-	41,759.38	-	-	-	(328,743.15)	-	-
-	1,704,357.99	1,701,514.38	-	1,701,514.38	-	-	-	(328,743.15)	19,482.58	-
-	1,884,199.74	1,930,796.97	-	1,930,796.97	-	-	-	(328,743.15)	19,482.58	-
-	1,884,199.74	1,930,796.97	-	1,930,796.97	-	-	-	(328,743.15)	19,482.58	-
\$ -	\$ 5,094,469.04	\$ 5,337,123.29	\$ -	\$ 5,337,123.29	\$ -	\$ (0.58)	\$ -	\$ (1,135,942.51)	\$ 19,482.58	\$ -



**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance  
 For the Fiscal Year Ended June 30, 2018

State Grantor / Program or Cluster Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2017		Carryover/ (Walkover) Amount
			From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor	
<b>General Fund:</b>							
<b>New Jersey Department of Education:</b>							
State Aid - Public Cluster:							
Equalization Aid	18-495-034-5120-078	\$ 38,341,995.00	7/1/17	6/30/18			
Special Education Categorical Aid	18-495-034-5120-089	3,025,665.00	7/1/17	6/30/18			
Security Aid	18-495-034-5120-084	1,389,418.00	7/1/17	6/30/18			
Adjustment Aid	18-495-034-5120-085	61,313.00	7/1/17	6/30/18			
Per Pupil Growth Aid	18-495-034-5120-097	46,290.00	7/1/17	6/30/18			
PARCC Readiness Aid	18-495-034-5120-098	46,290.00	7/1/17	6/30/18			
Professional Learning Community Aid	18-495-034-5120-101	45,730.00	7/1/17	6/30/18			
Equalization Aid	17-495-034-5120-078	38,341,995.00	7/1/16	6/30/17	\$ (3,691,945.99)		
Special Education Categorical Aid	17-495-034-5120-089	3,025,665.00	7/1/16	6/30/17	(291,340.91)		
Security Aid	17-495-034-5120-084	1,389,418.00	7/1/16	6/30/17	(133,786.89)		
Adjustment Aid	17-495-034-5120-085	209,733.00	7/1/16	6/30/17	(20,195.16)		
Per Pupil Growth Aid	17-495-034-5120-097	46,290.00	7/1/16	6/30/17	(4,457.26)		
PARCC Readiness Aid	17-495-034-5120-098	46,290.00	7/1/16	6/30/17	(4,457.26)		
Professional Learning Community Aid	17-495-034-5120-101	45,730.00	7/1/16	6/30/17	(4,403.34)		
Total State Aid - Public Cluster					(4,150,586.81)	\$ -	\$ -
Extraordinary Special Education Cost Aid:							
Extraordinary Aid	18-495-034-5120-044	488,292.00	7/1/17	6/30/18			
Extraordinary Aid	17-495-034-5120-044	295,867.00	7/1/16	6/30/17	(295,867.00)		
Total Extraordinary Special Education Cost Aid					(295,867.00)	-	-
Transportation Aid:							
Transportation Aid	18-495-034-5120-014	1,066,545.00	7/1/17	6/30/18			
Transportation Aid	17-495-034-5120-014	1,066,545.00	7/1/16	6/30/17	(102,697.49)		
Nonpublic Transportation Aid	18-495-034-5120-014	128,139.00	7/1/17	6/30/18			
Nonpublic Transportation Aid	17-495-034-5120-014	91,802.00	7/1/16	6/30/17	(91,802.00)		
Total Transportation Aid					(194,499.49)	-	-
Reimbursed TPAF Social Security Contributions:							
Reimbursed TPAF Social Security Contributions	18-495-034-5094-003	3,029,298.32	7/1/17	6/30/18			
Reimbursed TPAF Social Security Contributions	17-495-034-5094-003	2,848,600.19	7/1/16	6/30/17	(141,611.66)		
Total Reimbursed TPAF Social Security Contributions					(141,611.66)	-	-
Payments for Institutionalized Children - Unknown District of Residence:							
Payments for Institutionalized Children	18-495-034-5120-005	38,371.00	7/1/17	6/30/18			
Payments for Institutionalized Children	17-495-034-5120-005	62,446.00	7/1/16	6/30/17	(62,446.00)		
Total Payments for Institutionalized Children					(62,446.00)	-	-
Lead Testing for Schools Aid	17-495-034-5120-104	15,123.75	7/1/16	6/30/17			
<b>New Jersey Department of Children and Families:</b>							
Education Services - Tuition	18-100-016-1600-029	671,294.02	7/1/17	6/30/18			
Education Services - Tuition	17-100-016-1600-029	424,365.28	7/1/16	6/30/17	(108,977.26)		
Education Services - Transportation	17-100-016-1600-029	95,719.83	7/1/16	6/30/17	(95,719.83)		
Total Education Services					(204,697.09)	-	-
Total General Fund					(5,049,708.05)	-	-
<b>Special Revenue Fund:</b>							
<b>New Jersey Department of Education:</b>							
Preschool Education Aid:							
Preschool Education Aid	18-495-034-5120-086	1,435,853.68	7/1/17	6/30/18			132,384.16
Preschool Education Aid	17-495-034-5120-086	1,407,470.80	7/1/16	6/30/17	91,309.34		(132,384.16)
Total Preschool Education Aid					91,309.34	-	-
N.J. Nonpublic Textbook Aid:							
Textbook Aid	18-100-034-5120-064	5,095.00	7/1/17	6/30/18			
Textbook Aid	17-100-034-5120-064	3,747.00	7/1/16	6/30/17		1.20	
Total N.J. Nonpublic Textbook Aid					-	1.20	-
N.J. Nonpublic Technology Initiative Aid:							
Technology Initiative Aid	18-100-034-5120-373	3,441.00	7/1/17	6/30/18			
Technology Initiative Aid	17-100-034-5120-373	1,690.00	7/1/16	6/30/17		395.00	
Total N.J. Nonpublic Technology Initiative Aid					-	395.00	-
N.J. Nonpublic Nursing Aid:							
Nursing Services	18-100-034-5120-070	9,021.00	7/1/17	6/30/18			
Nursing Services	17-100-034-5120-070	5,850.00	7/1/16	6/30/17		58.50	
Total N.J. Nonpublic Nursing Aid					-	58.50	-

Cash Received	Budgetary Expenditures	Passed-Trough to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2018			Memo	
					(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable June 30, 2018	Cumulative Total Expenditures
\$ 34,672,384.44	\$ 38,341,995.00				\$ (3,669,610.56)			\$ 3,669,610.56	\$ 38,341,995.00
2,736,086.64	3,025,665.00				(289,578.36)			289,578.36	3,025,665.00
1,256,440.49	1,389,418.00				(132,977.51)			132,977.51	1,389,418.00
55,444.90	61,313.00				(5,868.10)			5,868.10	61,313.00
41,859.71	46,290.00				(4,430.29)			4,430.29	46,290.00
41,859.71	46,290.00				(4,430.29)			4,430.29	46,290.00
41,353.30	45,730.00				(4,376.70)			4,376.70	45,730.00
3,691,945.99									38,341,995.00
291,340.91									3,025,665.00
133,786.89									1,389,418.00
20,195.16									209,733.00
4,457.26									46,290.00
4,457.26									46,290.00
4,403.34									45,730.00
42,996,016.00	42,956,701.00	\$ -	\$ -	\$ -	(4,111,271.81)	\$ -	\$ -	4,111,271.81	86,061,822.00
	488,292.00				(488,292.00)				488,292.00
295,867.00									295,867.00
295,867.00	488,292.00	-	-	-	(488,292.00)	-	-	-	784,159.00
964,468.81	1,066,545.00				(102,076.19)			102,076.19	1,066,545.00
102,697.49									1,066,545.00
91,802.00	128,139.00				(128,139.00)				128,139.00
1,158,968.30	1,194,684.00	-	-	-	(230,215.19)	-	-	102,076.19	2,353,031.00
2,883,221.31	3,029,298.32				(146,077.01)				3,029,298.32
141,611.66									2,848,600.19
3,024,832.97	3,029,298.32	-	-	-	(146,077.01)	-	-	-	5,877,898.51
62,446.00	38,371.00				(38,371.00)				38,371.00
62,446.00	38,371.00	-	-	-	(38,371.00)	-	-	-	100,817.00
15,123.75	15,123.75								15,123.75
445,532.37	671,294.02				(225,761.65)				671,294.02
108,977.26									424,365.28
79,486.02			16,233.81						95,719.83
633,995.65	671,294.02	-	16,233.81	-	(225,761.65)	-	-	-	1,191,379.13
48,187,249.67	48,393,764.09	-	16,233.81	-	(5,239,988.66)	-	-	4,213,348.00	96,384,230.39
1,220,662.88	1,325,585.08				(82,807.00)	110,268.96		82,807.00	1,325,584.72
41,074.82									1,275,086.64
1,261,737.70	1,325,585.08	-	-	-	(82,807.00)	110,268.96	-	82,807.00	2,600,671.36
5,095.00	5,085.00			1.20			10.00		5,085.00
									3,745.80
5,095.00	5,085.00	-	-	1.20	-	-	10.00	-	8,830.80
3,441.00	3,258.10			395.00			182.90		3,258.10
									1,295.00
3,441.00	3,258.10	-	-	395.00	-	-	182.90	-	4,553.10
9,021.00	8,930.80			58.50			90.20		8,930.80
									5,791.50
9,021.00	8,930.80	-	-	58.50	-	-	90.20	-	14,722.30

(Continued)

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Schedule of Expenditures of State Financial Assistance  
 For the Fiscal Year Ended June 30, 2018

State Grantor / Program or Cluster Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2017		Carryover/ (Walkover) Amount
			From	To	Unearned Revenue/ (Accounts Receivable)	Due to Grantor	
<b>Special Revenue Fund (Cont'd):</b>							
<b>New Jersey Department of Education (Cont'd):</b>							
N.J. Nonpublic Auxiliary Services Aid:							
Auxiliary Services:							
Compensatory Education	18-100-034-5120-067	\$ 29,675.00	7/1/17	6/30/18			
ESL	18-100-034-5120-067	3,162.00	7/1/17	6/30/18			
Transportation	18-100-034-5120-067	13,523.00	7/1/17	6/30/18			
Auxiliary Services:							
Compensatory Education	17-100-034-5120-067	40,311.00	7/1/16	6/30/17		\$ 16,482.72	
ESL	17-100-034-5120-067	3,654.00	7/1/16	6/30/17		3,654.00	
Total N.J. Nonpublic Auxiliary Services Aid						\$ -	\$ -
N.J. Nonpublic Handicapped Services Aid:							
Handicapped Services:							
Initial Exam & Class	18-100-034-5120-066	19,842.00	7/1/17	6/30/18			
Corrective Speech	18-100-034-5120-066	12,946.00	7/1/17	6/30/18			
Supplementary Instruction	18-100-034-5120-066	9,516.00	7/1/17	6/30/18			
Handicapped Services:							
Initial Exam & Class	17-100-034-5120-066	27,908.00	7/1/16	6/30/17		18,904.84	
Corrective Speech	17-100-034-5120-066	14,578.00	7/1/16	6/30/17		7,598.35	
Supplementary Instruction	17-100-034-5120-066	12,556.00	7/1/16	6/30/17		8,475.56	
Total N.J. Nonpublic Handicapped Services Aid						-	34,978.75
N.J. Nonpublic Security Aid:							
N.J. Nonpublic Security Aid	18-100-034-5120-509	6,975.00	7/1/17	6/30/18			
N.J. Nonpublic Security Aid	17-100-034-5120-509	3,250.00	7/1/16	6/30/17		15.00	
Total N.J. Nonpublic Security Aid						-	15.00
<b>New Jersey Department of Children and Families:</b>							
School Based Youth Program:							
School Based Youth Program	18-100-054-7500-068	93,121.00	7/1/17	6/30/18			
School Based Youth Program	17-100-054-7500-068	222,802.00	7/1/16	6/30/17		1,669.88	
Total School Based Youth Program						-	1,669.88
Total Special Revenue Fund						91,309.34	57,255.05
<b>Capital Projects Fund:</b>							
<b>New Jersey School Development Authority (SDA):</b>							
School Roofing Projects:							
High School	5820-010-09-0ZZO	1,494,646.00	06/04/10	Project End		(305,549.21)	
High School Window Replacement	5820-010-14-G1NG	555,391.00	05/23/14	Project End		(455,488.50)	
School No. 2 Courtyard Drainage Project	5820-040-14-G1NJ	28,159.00	05/23/14	Project End		(26,100.72)	
High School ADA & Security Project	5820-010-14-G1NH	345,891.00	01/16/15	Project End		(214,486.14)	
Middle School Window and HVAC Replacement Project	5820-020-14-G1NI	1,175,148.00	01/16/15	Project End		(930,719.98)	
Total Capital Projects Fund						(1,932,344.55)	-
<b>Debt Service Fund:</b>							
Debt Service Aid Type II	18-495-034-5120-075	1,402,933.00	7/1/17	6/30/18		-	-
Total Debt Service Fund						-	-
<b>Enterprise Fund:</b>							
State School Lunch Program	18-100-010-3350-023	26,768.85	7/1/17	6/30/18			
State School Lunch Program	17-100-010-3350-023	39,035.11	7/1/16	6/30/17		(7,857.30)	
Total Enterprise Fund						(7,857.30)	-
Total State Financial Assistance subject to Major Program Determination for State Single Audit						(6,898,600.56)	57,255.05
State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:							
General Fund (Non-Cash Assistance):							
New Jersey Department of the Treasury:							
On-behalf T.P.A.F. Pension - Normal Cost	18-495-034-5094-002	5,771,787.00	7/1/17	6/30/18			
On-behalf T.P.A.F. Pension - Non Contributory Insurance	18-495-034-5094-004	140,067.00	7/1/17	6/30/18			
On-behalf T.P.A.F. Pension - Post-Retirement Medical	18-495-034-5094-001	3,818,341.00	7/1/17	6/30/18			
On-behalf T.P.A.F. Pension - Long-Term Disability Insurance	18-495-034-5094-004	10,014.00	7/1/17	6/30/18			
Total General Fund (Non-Cash Assistance)						-	-
Total State Financial Assistance						\$ (6,898,600.56)	\$ 57,255.05 \$ -

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

Cash Received	Budgetary Expenditures	Passed-Trough to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2018			Memo	
					(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable June 30, 2018	Cumulative Total Expenditures
\$ 29,675.00	\$ 17,893.16						\$ 11,781.84	\$	17,893.16
3,162.00							3,162.00		-
13,523.00	6,099.30						7,423.70		6,099.30
				\$ 16,482.72					40,311.00
				3,654.00					3,654.00
46,360.00	23,992.46	\$ -	\$ -	20,136.72	\$ -	\$ -	22,367.54	\$ -	67,957.46
19,842.00	7,281.28						12,560.72		7,281.28
12,946.00	6,785.28						6,160.72		6,785.28
9,516.00	4,915.98						4,600.02		4,915.98
				18,904.84					9,003.16
				7,598.35					6,979.65
				8,475.56					4,080.44
42,304.00	18,982.54	-	-	34,978.75	-	-	23,321.46	-	39,045.79
6,975.00	6,972.00			15.00			3.00		6,975.00
									3,250.00
6,975.00	6,972.00	-	-	15.00	-	-	3.00	-	10,225.00
93,121.00	92,157.50						963.50		92,157.50
				1,669.88					221,132.12
93,121.00	92,157.50	-	-	1,669.88	-	-	963.50	-	313,289.62
1,468,054.70	1,484,963.48	-	-	57,255.05	(82,807.00)	110,268.96	46,938.60	82,807.00	3,059,295.43
					(305,549.21)				305,549.21
					(455,488.50)				455,488.50
					(26,100.72)				26,100.72
	1,828.30				(216,314.44)				216,314.44
					(930,719.98)				930,719.98
-	1,828.30	-	-	-	(1,934,172.85)	-	-	-	1,934,172.85
1,402,933.00	1,402,933.00								1,402,933.00
1,402,933.00	1,402,933.00	-	-	-	-	-	-	-	1,402,933.00
21,553.59	26,768.85				(5,215.26)				26,768.85
7,857.30									39,035.11
29,410.89	26,768.85	-	-	-	(5,215.26)	-	-	-	65,803.96
51,087,648.26	51,310,257.72	-	16,233.81	57,255.05	(7,262,183.77)	110,268.96	46,938.60	4,296,155.00	102,846,435.63
5,771,787.00	5,771,787.00								5,771,787.00
140,067.00	140,067.00								140,067.00
3,818,341.00	3,818,341.00								3,818,341.00
10,014.00	10,014.00								10,014.00
9,740,209.00	9,740,209.00	-	-	-	-	-	-	-	9,740,209.00
\$ 60,827,857.26	\$ 61,050,466.72	\$ -	\$ 16,233.81	\$ 57,255.05	\$ (7,262,183.77)	\$ 110,268.96	\$ 46,938.60	\$ 4,296,155.00	\$ 112,586,644.63

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2018

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**Note 1: BASIS OF PRESENTATION**

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

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Note 3: INDIRECT COST RATE**

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

**Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

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

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

The net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis is \$0 for the general fund and \$(18,210.35) for the special revenue fund. See exhibit C-3, notes to required supplementary information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

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

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ 149,298.64	\$ 48,393,764.09	\$ 48,543,062.73
Special Revenue	3,249,355.14	1,485,297.92	4,734,653.06
Capital Projects		1,828.30	1,828.30
Debt Service		1,402,933.00	1,402,933.00
Food Service	1,930,796.97	26,768.85	1,957,565.82
Total Awards and Financial Assistance	<u>\$ 5,329,450.75</u>	<u>\$ 51,310,592.16</u>	<u>\$ 56,640,042.91</u>

**Note 5: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**Note 6: ADJUSTMENTS**

Amounts reported in the column entitled "adjustments" represent cancellation of prior year grants receivable and rounding adjustments.

**Note 7: REIMBURSED AND ON-BEHALF PAYMENTS**

During the fiscal year ended June 30, 2018, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

**Note 8: ANNUAL SCHOOL PLAN FUNDS**

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

<u>Program</u>	<u>Total</u>
Title I, Part A: Grants to Local Educational Agencies	\$ <u>440,641.89</u>

**Note 9: MAJOR PROGRAMS**

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

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2018

**Section 1- Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified? \_\_\_ 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 programs:

Material weakness(es) identified? \_\_\_ yes x no

Significant deficiency(ies) identified? \_\_\_ yes x none reported

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

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? \_\_\_ yes x no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.555</u>	<u>181NJ304N1099</u>	<b>Child Nutrition Cluster:</b> <u>Food Distribution</u>
<u>10.555</u>	<u>181NJ304N1099</u>	<u>National School Lunch Program (NLSP)</u>
<u>10.553</u>	<u>181NJ304N1099</u>	<u>School Breakfast Program (SBP)</u>
<u>10.559</u>	<u>181NJ304N1099</u>	<u>Summer Food Service Program (SFSP)</u>
<u>84.027</u>	<u>H027A170100</u>	<b>Special Education Cluster (IDEA):</b> <u>Special Education - Grants to States (IDEA, Part B)</u>
<u>84.173</u>	<u>H027A170114</u>	<u>Special Education - Preschool Grants (IDEA Preschool)</u>
<u>84.367A</u>	<u>S367A170029</u>	<b>Supporting Effective Instruction State Grant:</b> <u>Title II, Part A</u>

Dollar threshold used to determine Type A programs \$ 750,000.00

Auditee qualified as low-risk auditee? \_\_\_ yes x no



**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2018

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

**State Financial Assistance**

Internal control over major programs:

Material weakness(es) identified? \_\_\_ yes  no

Significant deficiency(ies) identified? \_\_\_ x \_\_\_ yes \_\_\_ none reported

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

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

Identification of major programs:

**GMIS Number(s)**

**Name of State Program**

**State Aid - Public Cluster:**

18-495-034-5120-078	Equalization Aid
18-495-034-5120-089	Special Education Categorical Aid
18-495-034-5120-084	Security Aid
18-495-034-5120-085	Adjustment Aid
18-495-034-5120-097	Per Pupil Growth Aid
18-495-034-5120-098	PARCC Readiness Aid
18-495-034-5120-101	Professional Learning Community Aid
18-495-034-5094-003	<b>Reimbursed TPAF Social Security Contribution</b>
18-495-034-5120-014	<b>Transportation Aid</b>

Dollar threshold used to determine Type A programs \$ 1,539,307.73

Auditee qualified as low-risk auditee? \_\_\_ yes  no

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2018

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***Section 2- Schedule of Financial Statement Findings***

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

None.

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2018

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***Section 3- Schedule of Federal Award Findings and Questioned Costs***

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

None.

**TOWNSHIP OF WINSLOW SCHOOL DISTRICT**  
 Schedule of Findings and Questioned Costs  
 For the Fiscal Year Ended June 30, 2018

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

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

**Finding No. 2018-001**

**Information on the State Program**

State Department of Education:

Transportation Aid (FY2017-2018)

GMIS No. 495-034-5120-014

**Criteria or Specific Requirement**

School Districts must complete the District Report of Transported Resident Students (DRTRS) in accordance with instructions provided by the Division of Administration and Finance, Department of Education. School Districts must complete a set of supporting workpapers that document the compilation of data and provide an audit trail for testing the student counts reported on the DRTRS.

**Condition**

The School District's reported student counts in the categories of "Public School Students Excluding Vocational School Students", "Special Education Public School Students" and "Public School Students with Special Transportation Needs" in the October 2017 DRTRS could not be verified to supporting documents.

**Questioned Costs**

None.

**Context**

The School District misidentified special education students with IEPs as regular public school students and reported inactive or received tuition students as resident students when completing October 2017 DRTRS. As a result, 11 students should have been reported in other categories and 11 students should have been removed from the DRTRS. The sample was not statistically valid.

**Effect**

The numbers of resident students were overstated in the October 2017 DRTRS and this may have an impact on the School District's Transportation Aid allocation.

**Cause**

Procedures were not consistently followed to allow for an accurate compilation of information from various departments in order to correctly report the information on the DRTRS.

**Recommendation**

That the School District follow their written procedures and maintain adequate workpapers to support student counts reported in each category to ensure students are correctly reported on the DRTRS.

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

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

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

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

**FINANCIAL STATEMENT FINDINGS**

**Finding No. 2017-001**

**Condition**

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

**Current Status**

The finding has been resolved.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

None.

