

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

West Deptford, New Jersey
County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

WEST DEPTFORD, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Prepared by

**West Deptford Township School District
Finance Department**

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INTRODUCTORY SECTION

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WEST DEPTFORD TOWNSHIP SCHOOLS
675 Grove Road
West Deptford, New Jersey 08066-1999

William H. Thompson, Assistant Superintendent for Business /Board Secretary
856.848.4300
856.845.5743 (Fax)

December 20, 2019

Honorable President and Members
of the Board of Education
West Deptford Board of Education
County of Gloucester, New Jersey

Dear Members of the Board:

The Comprehensive Annual Financial Report (CAFR) of the West Deptford Board of Education for the fiscal year ended June 30, 2019, 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 West Deptford Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2019, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: Introductory, Financial, Statistical and Single Audit. The Introductory section includes this Transmittal Letter, the West Deptford Public School District's Organizational Chart and a list of Principal Officials. The Financial section includes the basic financial statements and schedules, as well as the Auditor's Report. The Statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The West Deptford Public School District is required to undergo an annual Single Audit in conformity with the provisions of the U.S. Office of Management and Budget "Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, Audits of States, Local Governments, and Non-Profit Organizations," and the New Jersey OMB's Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this Single Audit, including the Auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the Single Audit section of this report.

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

The West Deptford Public School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds and account groups of the district are included in this report; the West Deptford Public School District and all its schools constitute the district's reporting entity. The West Deptford Public School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational as well as special education for children with special needs. The West Deptford Public School District enrollment for 2018-19 was 2,904 students, which is 38 students below the previous year's enrollment. New enrollments have decreased steadily between 2010 and 2019.

District Enrollment		
<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2009-2010	3,163	(2.00)%
2010-2011	3,087	(2.40)%
2011-2012	3,039	(1.53)%
2012-2013	2,944	(3.12)%
2013-2014	3,033	3.00%
2014-2015	3,013	(.64)%
2015-2016	2,954	(1.96)%
2016-2017	2,913	(1.41)%
2017-2018	2,942	(.41)%
2018-2019	2,904	(1.29)%

2. **ECONOMIC CONDITON AND OUTLOOK:**

West Deptford Township, a community of over 20,000, lies in the northwest section of Gloucester County. Within the Township's 18 square miles is an excellent mix of residential, commercial and industrial properties as well as several small farming areas. The Township contains 2 major industrial/business parks - Mid-Atlantic and Forest Park, which house plenty of diverse businesses. In addition, there are several other industrial sites throughout the Township. The Township offers its residents an excellent array of community-based programs and services such as a Public Library, local theater organization, summer concert series, annual community and holiday events as well as community food and toy drive in conjunction with their partners at the School District and non-profit organizations serving the area. They also maintain several active and passive recreation areas and athletic fields for use by youth and adult sport's programs in the community.

3. **MAJOR INITIATIVES:**

- enVision Math Program (9-12)
- High Scope Preschool
- Fundations Preschool
- DRA 3rd and 4th
- Biology Program
- World Language Program
- 1 to 1 laptop initiative in grades (3-12)
- 2 to 1 laptop initiative in grades (K-2)

4. **INTERNAL ACCOUNTING CONTROLS:**

Management of the West Deptford Public School District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the West Deptford Board of Education 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 Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. In March 2010 the Board of Education adopted an official Purchasing Manual that was developed by the Business Office. The manual reflects law, Board Policy and best practices from other School Districts. Training was provided to all Administrators and department heads to ensure that the purchasing laws are abided by. The manual has also been distributed to all staff and continues to be updated as necessary.

As a recipient of federal awards and state financial assistance, the West Deptford Public School District 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. The internal control structure is also subject to periodic evaluation by the West Deptford Board of Education.

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

5. **BUDGETARY CONTROLS:**

In addition to internal accounting controls, the West Deptford Public School 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 are approved for the capital improvements accounted for in the Capital Projects Fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year. The amounts to be re-appropriated are reported as reservations of fund balance of June 30, 2019.

The Business Office can verify that all budgetary controls were in place during the past school year.

6. **ACCOUNTING SYSTEM AND REPORTS:**

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

7. **CASH MANAGEMENT:**

The investment policy of the West Deptford Public School District is guided largely by state statute as detailed in "Notes to Financial Statements," Note 1. The West Deptford Public School District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. 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. During the past fiscal year, the West Deptford Board of Education interviewed investment agencies and invested their monies with New Jersey Asset and Rebate Management Program, in addition to local banks, TD Bank, Fulton Bank, First Hope and Roma Bank.

8. **RISK MANAGEMENT:**

The West Deptford Board of Education carries various forms of insurance, included but not limited to general liability and comprehensive collision, hazard and theft insurance on property and contents, workers compensation and fidelity bonds. The District participates in School Alliance Insurance Fund (SAIF) and New Jersey Schools Insurance Group. These policies are renewed annually.

9. **INDEPENDENT AUDIT:**

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The West Deptford Board of Education selected the accounting firm of Holman, Frenia & Allison, P.C. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1996 and the related U.S. OMB Uniform Guidance and State Treasury OMB Circular Letter 15-08. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules are included in the single audit section of this report.

10. **ACKNOWLEDGEMENTS:**

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

Respectfully submitted,



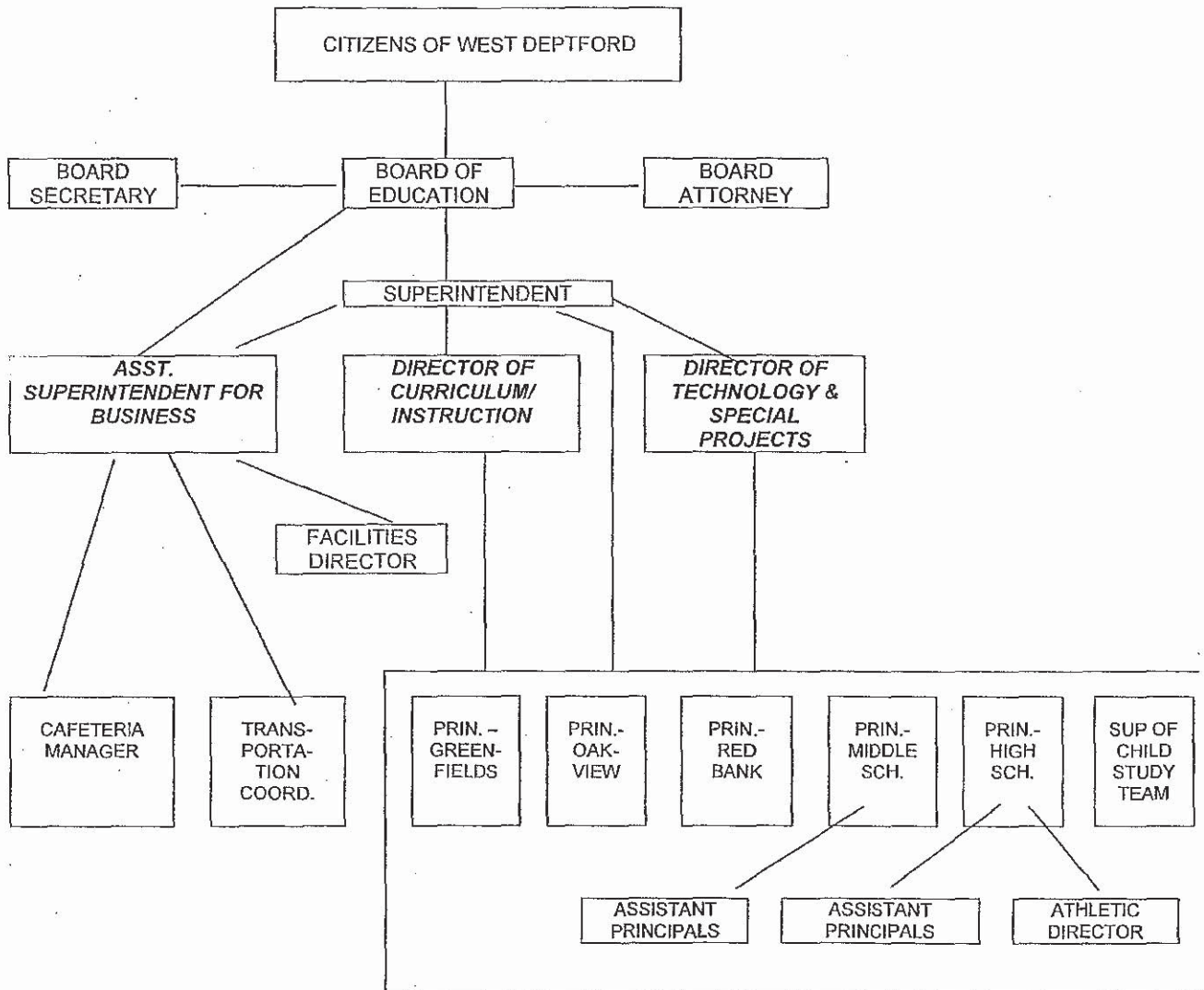
William H. Thompson
Assistant Superintendent for Business/Board Secretary

POLICY

WEST DEPTFORD BOARD OF EDUCATION

ADMINISTRATION
1110/Page 1 of 1
ORGANIZATIONAL CHART

1110 ORGANIZATIONAL CHART



Adopted: 16 April 2001
Revised: 23 August 2004
Revised: 09 June 2008



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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
West Deptford, New Jersey

ROSTER OF OFFICIALS

JUNE 30, 2019

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Peter M. Guzzetti, Board President	2021
Anthony Scirrotto, Vice President	2020
Nancy Barna	2019
John Craig	2020
Brett Fetty	2021
Zachary Kaminski	2021
Jacquelyn Naphys	2019
Dr. Kristin O'Neil	2020
Dr. Drew Ricchiuti	2019

OTHER OFFICIALS

Steven Crispin, Superintendent

William H. Thompson, Assistant Superintendent for Business/Business Administrator

Shawnequa Carvalho, Ed. D., Chief Academic Officer

Thomas N. Tucci, Director of Technology & Special Projects

Joseph F. Betley, Esquire, Solicitor, (Capehart & Scatchard)

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
West Deptford, New Jersey

CONSULTANTS AND ADVISORS

AUDIT FIRM

Michael Holt, CPA, PSA
Holman Frenia Allison, P. C.
618 Stokes Road
Medford, New Jersey 08055

ATTORNEY

Joseph F. Betley, Esq.
Capehart & Scatchard
8000 Midlantic Drive, Suite 300
Mt. Laurel, New Jersey 08054

OFFICIAL DEPOSITORY

Fulton Bank
Woodbury, New Jersey

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
West Deptford Township School District
County of Gloucester
West Deptford, New Jersey 08066

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Deptford Township School District, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2019, 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the, Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Deptford Township School District, County of Gloucester, State of New Jersey, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions, 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 West Deptford Township 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules, and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting 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 December 20, 2019 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
December 20, 2019

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited)

As management of the West Deptford Township School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

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 basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide the reader 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 net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus 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* 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 expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with financial-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 financial requirements in the near term.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

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 enterprise funds (Food Service Fund and Young Eagles Fund) are listed individually and are considered to be major funds.

Fiduciary funds are used to account for resources held for the benefit of parties outside 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.

Financial Analysis of the School District as a Whole

Table 1 provides a summary of the School Districts net position for the fiscal years 2019 compared to fiscal year 2018.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Table 1
Summary of Net Position

	June 30, <u>2019</u>	June 30, <u>2018</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 1,980,283	\$ 1,561,224	\$ 419,059	26.8%
Capital Assets, Net	<u>30,223,002</u>	<u>30,423,851</u>	(200,849)	-0.7%
Total Assets	<u>32,203,285</u>	<u>31,985,075</u>	218,210	0.7%
Deferred Outflow of Resources	<u>3,016,771</u>	<u>4,224,895</u>	(1,208,124)	-28.6%
Current and other Liabilities	1,145,712	1,166,438	(20,726)	-1.8%
Noncurrent Liabilities	<u>28,361,893</u>	<u>31,833,458</u>	(3,471,565)	-10.9%
Total Liabilities	<u>29,507,605</u>	<u>32,999,896</u>	(3,492,291)	-10.6%
Deferred Inflow of Resources	<u>4,173,694</u>	<u>3,070,813</u>	1,102,881	35.9%
Net Position:				
Net Investment in Capital Asset	14,137,461	13,448,848	688,613	5.1%
Restricted	354,872	512,285	(157,413)	-30.7%
Unrestricted (Deficit)	<u>(12,953,576)</u>	<u>(13,821,872)</u>	868,296	-6.3%
Total Net Position	<u>\$ 1,538,757</u>	<u>\$ 139,261</u>	<u>\$ 1,399,496</u>	1004.9%

Table 2 shows the changes in net position for fiscal year 2019 compared to fiscal year 2018.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Table 2
Summary of Changes in Net Position (continued)

	June 30, <u>2019</u>	June 30, <u>2018</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 1,014,558	\$ 1,150,415	\$ (135,857)	-11.8%
Operating Grants & Contributions	14,678,153	18,443,757	(3,765,604)	-20.4%
General Revenues:				
Property Taxes	34,078,504	33,268,481	810,023	2.4%
Federal & State Aid	13,721,278	12,970,917	750,361	5.8%
Other General Revenues	518,109	436,547	81,562	18.7%
Total Revenues	<u>64,010,602</u>	<u>66,270,117</u>	<u>(2,259,515)</u>	-3.4%
Function/Program Expenditures:				
Regular Instruction	14,480,751	14,799,390	(318,639)	-2.2%
Special Education Instruction	6,275,146	5,565,448	709,698	12.8%
Other Instruction	1,196,443	1,099,656	96,787	8.8%
Tuition	2,887,882	2,780,982	106,900	3.8%
Student & Instruction Related Services	5,960,220	6,015,009	(54,789)	-0.9%
General Administrative	1,329,853	1,974,100	(644,247)	-32.6%
School Administrative Services	1,843,546	1,927,405	(83,859)	-4.4%
Central Services	-	-	-	100.0%
Plant Operations & Maintenance	4,060,919	3,703,955	356,964	9.6%
Pupil Transportation	3,577,116	3,204,292	372,824	11.6%
Unallocated Benefits	10,265,543	17,872,093	(7,606,550)	100.0%
On Behalf TPAF Pension and Social				
Security Contributions	8,359,133	6,057,670	2,301,463	100.0%
Transfer to Charter Schools	80,635	163,342	(82,707)	100.0%
Interest & Other Charges	318,381	310,464	7,917	2.6%
Capital Asset Disposal	-	-	-	0.0%
Unallocated Depreciation	622,289	-	622,289	#DIV/0!
Proprietary Funds	1,353,249	1,247,913	105,336	8.4%
Total Expenditures	<u>62,611,106</u>	<u>66,721,719</u>	<u>(4,110,613)</u>	-6.2%
Change In Net Position	1,399,496	(451,602)	1,851,098	-409.9%
Net Position - Beginning	139,261	590,863	(451,602)	-76.4%
Net Position - Ending	<u>\$ 1,538,757</u>	<u>\$ 139,261</u>	<u>\$ 1,399,496</u>	1004.9%

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Governmental Activities

During the fiscal year 2019, the net position of governmental activities increased by \$1,258,478.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$917,089, with an unrestricted deficit balance of \$13,465,543. The deficit in unrestricted net position is primarily due to accounting treatment for bonds payable, compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

The School District's governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$ (12,953,576)
Add back: PERS Pension Liability	11,937,891
Less: Deferred Outflows related to pensions	(3,016,771)
Add back: Deferred Inflows related to pensions	<u>4,173,694</u>
Unrestricted Net Position (Without GASB 68)	<u><u>\$ 141,238</u></u>

Business-type Activities

During the fiscal year 2019, the net position of business-type activities increased by \$141,018.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$621,668.

General Fund Budgeting Highlights

Final budgeted revenues was \$47,144,558, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$254,612.

Final budgeted appropriations was \$47,867,588, which was an increase of \$23,030 from the original budget. The increase is due to prior year reserve for encumbrances, which increase the budget appropriations in the subsequent fiscal year's budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$1,049,070.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$2,043,150 at June 30, 2019, an increase of \$580,652 from the prior year.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$1,052,518, an increase of \$222,170 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$503,325 or 151.86% to \$834,768 at June 30, 2019, compared to a decrease of \$759,172 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- Tax Levy Revenue increased by \$810,023 from the prior year

Special revenue fund – During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$123,431 to \$(123,431) at June 30, 2019.

Capital projects fund – During the current fiscal year, the fund balance of the School District's capital projects fund decreased by \$149,160 to \$335,518 at June 30, 2019.

Debt service fund - During the current fiscal year, the fund balance of the School District's debt service fund decreased by \$8,564 to \$5,663 at June 30, 2019.

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund increased by \$29,698 to \$320,122 at June 30, 2019.

Young Eagles Program - During the current fiscal year, the net position of the School District's MVP Program fund increased by \$111,320 to \$301,546 at June 30, 2019.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2019, totaled \$30,223,002 (net of accumulated depreciation). Capital assets includes land, construction in progress, land improvements, buildings and improvements and equipment. The School Districts "Net Investment in Capital Assets" component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District's investment in capital assets for the current fiscal year in the amount of \$200,849. Table 4 shows fiscal 2019 balances compared to 2018.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019
(Unaudited) (Continued)

Table 4
Summary of Capital Assets

<u>Capital Assest (Net of Depreciation):</u>	<u>June 30,</u> <u>2019</u>	<u>June 30,</u> <u>2018</u>	<u>Increase/</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Land	\$ 313,404	\$ 313,404	\$ -	0.0%
Construction in Progress	20,538,657	20,306,211	232,446	1.1%
Land Improvements	103,436	103,436	-	100.0%
Building and Improvements	8,653,164	9,112,222	(459,058)	-5.0%
Equipment	614,341	588,578	25,763	4.4%
	<u>\$ 30,223,002</u>	<u>\$ 30,423,851</u>	<u>\$ (200,849)</u>	<u>-0.7%</u>

Capital Assets (continued)

Depreciation expense for the year 622,289. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$12,295,000, which represents a decrease of \$550,000 from the prior year.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

Factors on the School District's Future

The West Deptford Township School District has committed itself to strong financial controls. The School District spends a lot of time monitoring its budget, scrutinizing spending requests, and has been implementing even stronger internal controls. The School District commits itself to constantly reviewing the ways in which it conducts business, and making improvements whenever possible, in order to meet future challenges and maximize instructional spending.

Contacting the School Districts Financial Management

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the West Deptford Township School District Business Office, 675 Grove Road, West Deptford, New Jersey, 08066.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2019

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ -	\$ 269,746	\$ 269,746
Receivables, Net (Note 4)	1,693,964	6,510	1,700,474
Inventory	-	10,063	10,063
Restricted Cash & Cash Equivalents	-	-	-
Capital Assets, Net (Note 5)			
Non-depreciable	20,852,061	-	20,852,061
Depreciable	9,261,240	109,701	9,370,941
Total Assets	31,807,265	396,020	32,203,285
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	3,016,771	-	3,016,771
Total Deferred Outflows of Resources	3,016,771	-	3,016,771
Total Assets and Deferred Outflows of Resources	34,824,036	396,020	35,220,056
LIABILITIES			
Cash Deficit	79,547	-	79,547
Accounts Payable	116,396	-	116,396
Due to Other Governments	566,438	-	566,438
Unearned Revenue	199,062	20,793	219,855
Accrued Interest Payable	163,476	-	163,476
Internal Balances	246,441	(246,441)	-
Noncurrent Liabilities (Note 7):			
Due Within One Year	930,575	-	930,575
Due Beyond One Year	27,431,318	-	27,431,318
Total Liabilities	29,733,253	(225,648)	29,507,605
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	4,173,694	-	4,173,694
Total Deferred Inflows of Resources	4,173,694	-	4,173,694
Total Liabilities and Deferred Inflows of Resources	33,906,947	(225,648)	33,681,299
NET POSITION			
Net Investment in Capital Assets	14,027,760	109,701	14,137,461
Restricted For:			
Debt Service	5,663	-	5,663
Capital Projects	349,209	-	349,209
Unrestricted	(13,465,543)	511,967	(12,953,576)
Total Net Position	\$ 917,089	\$ 621,668	\$ 1,538,757

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019**

FUNCTIONS/PROGRAMS	NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION					
	EXPENSES	PROGRAM REVENUES			BUSINESS-TYPE ACTIVITIES	TOTAL
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES		
Governmental Activities:						
Instruction:						
Instruction - Regular Programs	\$ 14,480,751	\$ -	\$ -	\$ (14,480,751)	\$ -	(14,480,751)
Special Education	6,275,146	-	1,612,230	(4,662,916)	-	(4,662,916)
Other Special Instruction	1,196,443	-	-	(1,196,443)	-	(1,196,443)
Support Services:						
Tuition	2,887,882	-	-	(2,887,882)	-	(2,887,882)
Student & Instruction Related Services	1,043,734	-	435,712	(608,023)	-	(608,023)
Other Support Services - Student Related	4,079,403	-	-	(4,079,403)	-	(4,079,403)
Improvement of Instruction	837,083	-	-	(837,083)	-	(837,083)
School Administrative Services	1,843,546	-	-	(1,843,546)	-	(1,843,546)
Other Administrative Services	979,367	-	-	(979,367)	-	(979,367)
Administrative Information Technology	350,486	-	-	(350,486)	-	(350,486)
Plant Operations & Maintenance	3,559,127	-	-	(3,559,127)	-	(3,559,127)
Care and Upkeep of Grounds	211,306	-	-	(211,306)	-	(211,306)
Security	290,486	-	-	(290,486)	-	(290,486)
Pupil Transportation	3,085,598	-	-	(3,085,598)	-	(3,085,598)
Business and Other Support	491,515	-	-	(491,515)	-	(491,515)
Unallocated Benefits	10,265,543	-	3,795,020	(6,470,523)	-	(6,470,523)
On-Behalf TPAF Pension and Social Sec. Contributions	8,359,133	-	8,359,133	-	-	-
Transfer to Charter Schools	80,635	-	-	(80,635)	-	(80,635)
Interest and Other Charges	318,381	-	-	(318,381)	-	(318,381)
Increase/(Decrease) In Compensated Absences	-	-	-	-	-	-
Cancellation of Prior Year's Accounts Receivable	-	-	-	-	-	-
Unallocated Depreciation	622,289	-	-	(622,289)	-	(622,289)
Total Governmental Activities	61,257,856	-	14,202,095	(47,055,762)	-	(47,055,762)

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019**

FUNCTIONS/PROGRAMS	NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION					
	EXPENSES	CHARGES FOR SERVICES	PROGRAM REVENUES OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Business-Type Activities:						
Food Service	\$ 1,014,043	\$ 567,683	\$ 476,058	\$ -	\$ 29,698	\$ 29,698
Young Eagles	339,206	446,875	-	-	107,669	107,669
Total Business-Type Activities	1,353,249	1,014,558	476,058	-	137,367	137,367
Total Primary Government	\$ 62,611,105	\$ 1,014,558	\$ 14,678,153	\$ (47,055,762)	\$ 137,367	\$ (46,918,395)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				\$ 33,293,626	\$ -	\$ 33,293,626
Taxes Levied for Debt Service				784,878	-	784,878
Federal & State Aid Unrestricted				13,514,747	-	13,514,747
Federal & State Aid Restricted				206,531	-	206,531
Tuition Received				31,519	-	31,519
Miscellaneous Income				482,939	3,651	486,590
Total General Revenues				48,314,240	3,651	48,317,891
Change In Net Position				1,258,478	141,018	1,399,496
Net Position - Beginning				(341,389)	480,650	139,261
Net Position - Ending				\$ 917,089	\$ 621,668	\$ 1,538,757

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

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B. Fund Financial Statements

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Governmental Funds

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2019**

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ -	\$ -	\$ 66,228	\$ -	\$ 66,228
Accounts Receivable:					
Federal	-	651,714	-	-	651,714
State	544,026	-	460,904	-	1,004,930
Interfunds Receivable	689,239	-	-	24,638	713,877
Total Assets	\$ 1,233,265	\$ 651,714	\$ 527,132	\$ 24,638	\$ 2,436,749

LIABILITIES & FUND BALANCES

Liabilities:					
Cash Deficit	\$ 136,223	\$ -	\$ -	\$ 9,552	\$ 145,775
Interfund Payable	256,441	475,520	191,614	9,423	932,998
Unearned Revenue	-	199,062	-	-	199,062
Payable to State Government	-	1,807	-	-	1,807
Accounts Payable	5,833	98,756	-	-	104,589
Total Liabilities	398,497	775,145	191,614	18,975	1,384,231

Fund Balances:

Restricted:					
Capital Reserve	13,691	-	-	-	13,691
Capital Projects	-	-	335,518	-	335,518
Debt Service	-	-	-	5,663	5,663
Excess Surplus	184,593	-	-	-	184,593
Designated for Subsequent Year's Expenditures	625,000	-	-	-	625,000
Other Purposes	60,102	-	-	-	60,102
Unassigned:					
Unassigned (Deficit)	(48,618)	(123,431)	-	-	(172,049)
Total Fund Balances	834,768	(123,431)	335,518	5,663	1,052,518
Total Liabilities & Fund Balances	\$ 1,233,265	\$ 651,714	\$ 527,132	\$ 24,638	

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 \$48,213,250 and the accumulated depreciation is \$18,099,949.	\$ 30,113,301
Deferred outflows and inflows of resources related to pensions and deferred charges or credits on debt refunding are applicable to future reporting periods and therefore are not reported in the funds.	\$ (1,156,923)
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	\$ (163,476)
Accrued pension contributions for the June 30, 2019 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	\$ (566,438)
Long-term liabilities, including net pension liability and bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	\$ (28,361,893)

Net Position of Governmental Activities	<u>\$ 917,089</u>
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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 33,293,626	\$ -	\$ -	\$ 784,878	\$ 34,078,504
Tuition	31,519	-	-	-	31,519
Miscellaneous	481,951	-	-	988	482,939
Total Local Sources	<u>33,807,096</u>	<u>-</u>	<u>-</u>	<u>785,866</u>	<u>34,592,962</u>
State Sources	20,505,224	915,964	83,286	123,245	21,627,719
Federal Sources	96,002	1,131,978	-	-	1,227,980
Total Revenues	<u>54,408,322</u>	<u>2,047,942</u>	<u>83,286</u>	<u>909,111</u>	<u>57,448,660</u>
Expenditures:					
Instruction:					
Instruction - Regular Programs	14,925,684	-	-	-	14,925,684
Special Education	4,641,922	1,633,224	-	-	6,275,146
Other Special Instruction	1,196,443	-	-	-	1,196,443
Support Services:					
Tuition	2,887,882	-	-	-	2,887,882
Student & Instruction Related Services	608,023	435,712	-	-	1,043,734
Other Support Services - Student Related	4,079,403	-	-	-	4,079,403
Improvement of Instruction	837,083	-	-	-	837,083
School Administrative Services	1,843,546	-	-	-	1,843,546
Other Administrative Services	979,367	-	-	-	979,367
Administrative Information Technology	350,486	-	-	-	350,486
Plant Operations & Maintenance	3,559,127	-	-	-	3,559,127
Care and Upkeep of Grounds	211,306	-	-	-	211,306
Security	290,486	-	-	-	290,486
Pupil Transportation	3,085,598	-	-	-	3,085,598
Business and Other Support	491,515	-	-	-	491,515
Unallocated Benefits	6,433,628	-	-	-	6,433,628
On-Behalf TPAF Pension and Social					
Security Contributions	7,086,479	-	-	-	7,086,479
Transfer to Charter Schools	80,635	-	-	-	80,635
Capital Outlay	66,899	102,437	232,446	-	401,782
Debt Service:					
Principal	239,165	-	-	550,000	789,165
Interest & Other Charges	10,318	-	-	367,675	377,993
Total Expenditures	<u>53,904,997</u>	<u>2,171,373</u>	<u>232,446</u>	<u>917,675</u>	<u>57,226,491</u>
Net Change in Fund Balance	503,325	(123,431)	(149,160)	(8,564)	222,170
Fund Balances July 1	331,443	-	484,678	14,227	830,348
Fund Balances June 30	<u>\$ 834,768</u>	<u>\$ (123,431)</u>	<u>\$ 335,518</u>	<u>\$ 5,663</u>	<u>\$ 1,052,518</u>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	\$	222,170
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> <p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>		
Depreciation Expense	\$ (622,289)	
Capital Outlays	401,782	(220,507)
<p>Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.</p>		
		(80,169)
<p>Repayment of long-term debt principal and obligation of lease purchase agreements are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>		
		1,234,098
<p>In the statement of activities, 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. The accrued interest is a reduction in the reconciliation (-)</p>		
		59,612
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).</p>		
		43,274
Change in Net Position of Governmental Activities	\$	1,258,478

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

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Proprietary Funds

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2019

ASSETS	FOOD SERVICE	YOUNG EAGLES	TOTAL
Current Assets:			
Cash & Cash Equivalents	\$ 119,847	\$ 149,899	\$ 269,746
Accounts Receivable:			
State	-	-	-
Federal	-	-	-
Other	4,830	1,680	6,510
Interfund	105,596	140,845	246,441
Inventories	10,063	-	10,063
	<hr/>		
Total Current Assets	240,336	292,424	532,760
Noncurrent Assets:			
Capital Assets:			
Furniture, Machinery & Equipment	464,519	30,518	495,037
Less: Accumulated Depreciation	(371,512)	(13,824)	(385,336)
	<hr/>		
Total Capital Assets	93,007	16,694	109,701
	<hr/>		
Total Assets	333,343	309,118	642,461
	<hr/>		
LIABILITIES			
Unearned Revenue	13,221	7,572	20,793
	<hr/>		
Total Liabilities	13,221	7,572	20,793
	<hr/>		
NET POSITION			
Investment in Capital Assets	93,007	16,694	109,701
Unrestricted	227,115	284,852	511,967
	<hr/>		
Total Net Position	\$ 320,122	\$ 301,546	\$ 621,668
	<hr/> <hr/>		

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

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	FOOD SERVICE	YOUNG EAGLES	TOTAL
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 274,897	\$ -	\$ 274,897
Daily Sales - Nonreimbursable Programs	265,694	-	265,694
Special Functions	27,092	-	27,092
Fees for Enrollment	-	446,875	446,875
Miscellaneous	-	-	-
Total Operating Revenue	<u>567,683</u>	<u>446,875</u>	<u>1,014,558</u>
Operating Expenses:			
Cost of sales-reimbursable programs	421,875	-	421,875
Cost of sales-non-reimbursable programs	124,446	-	124,446
Salaries	355,819	222,018	577,837
Employee Benefits	84,195	74,649	158,844
Other Professional Services	2,076	217	2,293
Cleaning/Repairs/Maintenance	11,190	-	11,190
Communications/Telephone	-	439	439
Supplies and Materials	-	39,001	39,001
Travel	843	427	1,270
Depreciation	13,536	1,590	15,126
Miscellaneous	63	865	928
Total Operating Expenses	<u>1,014,043</u>	<u>339,206</u>	<u>1,353,249</u>
Operating Income/(Loss)	<u>(446,360)</u>	<u>107,669</u>	<u>(338,691)</u>
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	9,274	-	9,274
Federal Sources:			
National School Lunch Program	318,914	-	318,914
Breakfast Program	66,221	-	66,221
Special Milk Programs	771	-	771
Healthy Hunger-Free Kids Act	10,586	-	10,586
Food Distribution Program	67,148	-	67,148
Interest and investment revenue	3,144	3,651	6,795
Total Nonoperating Revenues/(Expenses)	<u>476,058</u>	<u>3,651</u>	<u>479,709</u>
Change in Net assets	29,698	111,320	141,018
Total Net Position - Beginning	<u>290,424</u>	<u>190,226</u>	<u>480,650</u>
Total Net Position - Ending	<u>\$ 320,122</u>	<u>\$ 301,546</u>	<u>\$ 621,668</u>

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	FOOD SERVICE FUND	YOUNG EAGLES	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 567,749	\$ 416,421	\$ 984,170
Payments to Employees	(440,014)	(296,667)	(736,681)
Payments to Suppliers	(492,277)	(40,949)	(533,226)
Net Cash Provided by/(Used for) Operating Activities	(364,542)	78,805	(285,737)
Cash Flows From Noncapital Financing Activities:			
State Sources	9,711	-	9,711
Federal Sources	415,784	-	415,784
Net Cash Provided by/(Used for) Noncapital Financing Activities	425,495	-	425,495
Cash Flows From Capital and Related Financing Activities:			
Purchase of Capital Assets	(34,785)	-	(34,785)
Net Cash Provided by/(Used for) Capital Related Financing Activities	(34,785)	-	(34,785)
Cash Flows From Investing Activities:			
Interest & Dividends	3,144	3,651	6,795
Net Cash Provided by/(Used for) Investing Activities	3,144	3,651	6,795
Net Increase/(Decrease) in Cash & Cash Equivalents	29,312	82,456	111,768
Balances - Beginning of Year	90,535	67,443	157,978
Balances - End of Year	\$ 119,847	\$ 149,899	\$ 269,746
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	\$ (446,360)	\$ 107,669	\$ (338,691)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used For) Operating Activities:			
Depreciation	13,536	1,590	15,126
Food Distribution Program	67,148	-	67,148
(Increase)/Decrease in Other Accounts Receivable	(2,172)	2,819	647
Increase/(Decrease) in Unearned Revenue	2,238	7,572	9,810
(Increase)/Decrease in Inventories	1,068	-	1,068
Net Cash Provided/(Used) by Operating Activities	\$ (364,542)	\$ 78,805	\$ (285,737)

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

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Fiduciary Fund

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2019**

ASSETS	TRUST FUNDS		AGENCY FUNDS		TOTAL
	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	STUDENT ACTIVITY	PAYROLL	
Assets:					
Cash & Cash Equivalents	\$ 49,056	\$ 748,442	\$ 227,416	\$ 264,918	\$ 1,289,832
Interfund Account Receivable	70,200	10,000	-	-	80,200
Total Assets	119,256	758,442	227,416	264,918	1,370,032
LIABILITIES					
Liabilities:					
Payroll Deductions & Withholdings	-	-	-	157,399	157,399
Accounts Payable	352	-	-	-	352
Interfunds Payable	-	-	-	107,519	107,519
Due to Student Groups	-	-	227,416	-	227,416
Total Liabilities	352	-	227,416	264,918	492,686
NET POSITION					
Held in Trust for:					
Scholarships	-	758,442	-	-	758,442
Unemployment Compensation	118,904	-	-	-	118,904
Total Net Position	\$ 118,904	\$ 758,442	\$ -	\$ -	\$ 877,346

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	TOTAL
Additions:			
Contributions	\$ -	\$ -	\$ -
Other Sources:			
Interest on Investments	1,484	14,738	16,222
Board Contributions	-	35,701	35,701
Total Additions	<u>1,484</u>	<u>50,439</u>	<u>51,923</u>
Deductions:			
Unemployment Compensation Insurance Claims	39,658	-	39,658
Scholarships Awarded	-	63,650	63,650
Account Fees	-	1,052	1,052
Total Deductions	<u>39,658</u>	<u>64,702</u>	<u>104,360</u>
Change in Net Position	(38,174)	(14,263)	(52,437)
Net Position, July 1	<u>157,078</u>	<u>772,705</u>	<u>929,783</u>
Net Position, June 30	<u>\$ 118,904</u>	<u>\$ 758,442</u>	<u>\$ 877,346</u>

The Accompanying Notes to the Financial Statements are an integral part of this Statement.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2019

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 1. Summary of Significant Accounting Policies

The financial statements of the Board of Education of Mansfield Township School District (the ‘District’) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

Reporting Entity

The West Deptford Township School District (hereafter referred to as the “District”) is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth at its five schools. The District has an approximate enrollment at June 30, 2019 of 2,872 students.

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

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

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

Component Units

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units and GASB Statement No. 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34 and GASB 80, Blending Requirements for certain component units – an Amendment of GASB Statement No. 14 . The District had no component units as of for the year ended June 30, 2019.

Government-Wide Financial Statements

The District’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the District’s assets, deferred outflows of resources, liabilities, and

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 1. Summary of Significant Accounting Policies (continued):

deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Governmental Fund Financial Statements

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District’s deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 1. Summary of Significant Accounting Policies (continued):

in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The District's fiduciary funds are Agency Funds, which are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency funds are accounted for on a spending or "economic resources" measurement focus and the accrual basis of accounting as are the proprietary funds explained above.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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 taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. However, data from the fiduciary funds is not incorporated in the government-wide financial statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. 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. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 1. Summary of Significant Accounting Policies (continued):

revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

Proprietary funds distinguish operating revenues and expenses from non-operating 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. The principal operating revenues of the Food Service Fund and the MVP program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that 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. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 1. Summary of Significant Accounting Policies (continued):

Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

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 the acquisition of construction of major capital facilities, other than those financed by proprietary funds. The financial resources are derived from New Jersey School Development Authority grants, temporary notes, capital leases, or serial bonds that are special authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

The District reports the following major proprietary funds:

Food Service Fund – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

Young Eagles Program – This fund accounts for the revenues and expenses pertaining to the District’s extended day care program.

Additionally, the District reports the following major fiduciary funds:

Private Purpose Trust Funds - Private-purpose trust funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The district currently maintains the following private purpose trust funds:

Unemployment Trust Fund – Revenues consist of employee payroll withholdings, interest income, and contributions through the annual budget process of the District. Expenditures consist of unemployment reimbursement claims.

Scholarship Fund – Revenues consist of interest income and donations. Expenditures consist of scholarships provided to students

Agency Funds - Agency funds are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity’s own operating programs. The district currently maintains Payroll and Student Activity Funds as Agency Funds.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 1. Summary of Significant Accounting Policies (continued):

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. 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:23-2-2(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:23-2-11.

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 last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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 accounts as presented in the General Fund Budgetary Comparison Schedules 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 Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 1. Summary of Significant Accounting Policies (continued):

Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue 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 and Cash Equivalents

Cash and Cash equivalents 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. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.

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

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A.17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2019 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 1. Summary of Significant Accounting Policies (continued):

Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances. Balances with fiduciary funds are not considered Internal Balances; therefore those balances are reported on the Statement of Net Position.

Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

Compensated Absences

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

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 1. Summary of Significant Accounting Policies (continued):

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 measureable and the District is eligible to realize the revenue.

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, government 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.

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 assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

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

Fund Balance

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- **Non-spendable** – This 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. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 1. Summary of Significant Accounting Policies (continued):

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These 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) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2019.
- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the District's policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Net Position

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

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for 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 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.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 1. Summary of Significant Accounting Policies (continued):

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2019:

Statement No. 83, Certain Asset Retirement Obligations. An asset retirement obligation is a legally enforceable liability associated with the retirement of a tangible capital asset. Statement No. 83 establishes guidance for determining the timing and pattern of recognition for liabilities and corresponding deferred outflow of resources related to such obligations. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. This statement had no material impact on the School District's financial statements.

Statement No. 88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements. The Governmental Accounting Standards Board (GASB) has issued a new standard with guidance the GASB believes will enhance debt-related disclosures in notes to financial statements, including those addressing direct borrowings and direct placements. The new standard clarifies which liabilities governments should include in their note disclosures related to debt. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018. This statement had no material impact on the School District's financial statements.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future fiscal years as shown below:

Statement No. 84, Fiduciary Activities. The Statement intends to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. To that end, Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments and clarifies whether and how business-type activities should report their fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2018. Management has not yet determined the potential impact on the School District's financial statements.

Statement No. 87, Leases. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after December 15, 2019. Management has not yet determined the potential impact on the School District's financial statements.

Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019. Management does not expect this Statement to have a material impact on the School District's financial statements.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 1. Summary of Significant Accounting Policies (continued):

Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value. Statement No. 90 is effective for reporting periods beginning after December 15, 2018. Management has not yet determined the potential impact on the School District's financial statements.

Statement No. 91, *Conduit Debt Obligations*, The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Statement No. 91 is effective for reporting periods beginning after December 15, 2020. Management has not yet determined the potential impact on the School District's financial statements.

Bond Premiums, Discounts and Issuance Costs

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

Deferred Loss on Refunding Debt

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2019**

Note 1. Summary of Significant Accounting Policies (continued):

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

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 pension plan’s fiduciary net position and additions to/deductions from the plan’s fiduciary net position have been determined on the same basis as they are reported by the plan. 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.

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2019, the District’s bank balance of \$3,864,582 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	2,173,689
Uninsured and Uncollateralized		1,690,893
		\$ 3,864,582

Investments

The School District has no investments at June 30, 2019.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 3. Reserve Accounts

Capital Reserve

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-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, 2018 to June 30, 2019 fiscal year is as follows:

Beginning Balance, July 1, 2018	\$	13,382
Increased by:		
Interest Earnings		309
Ending Balance, June 30, 2019	\$	13,691

The June 30, 2019 balance did not exceed the LRFP balance of local support costs of uncompleted capital projects.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2019 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>				<u>Proprietary Funds</u>		<u>Total Business-Type Activities</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Young Eagles Fund</u>	
Federal Awards	\$ -	\$ 651,714	\$ -	\$ 651,714	\$ -	\$ -	\$ -
State Awards	544,026	-	460,904	1,004,930	-	-	-
Other	37,320	-	-	37,320	4,830	1,680	6,510
Total	\$ 581,346	\$ 651,714	\$ 460,904	\$ 1,693,964	\$ 4,830	\$ 1,680	\$ 6,510

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2019 was as follows:

	Balance July 1, <u>2018</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2019</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 313,404	\$ -	\$ -	\$ 313,404
Construction in Progress	20,306,211	232,446	-	20,538,657
Total Capital Assets not being depreciated	20,619,615	232,446	-	20,852,061
Capital Assets being depreciated:				
Land Improvements	539,594	-	-	539,594
Buildings and Improvements	21,991,534	-	-	21,991,534
Equipment	4,660,725	169,336	-	4,830,061
Total Capital Assets being depreciated	27,191,853	169,336	-	27,361,189
Less: Accumulated Depreciation:				
Land Improvements	(436,158)	-	-	(436,158)
Buildings and Improvements	(12,879,312)	(459,058)	-	(13,338,370)
Equipment	(4,162,190)	(163,231)	-	(4,325,421)
Total Accumulated Depreciation	(17,477,660)	(622,289)	-	(18,099,949)
Total Capital Assets being depreciated, net	9,714,193	(452,953)	-	9,261,240
Total Governmental Activities Capital Assets, net	\$ 30,333,808	\$ (220,507)	\$ -	\$ 30,113,301
	Balance July 1, <u>2018</u>	<u>Additions</u>	Retirements and Transfers	Balance June 30, <u>2019</u>
Business-Type Activities:				
Equipment	\$ 460,251	\$ 34,786	\$ -	\$ 495,037
Less: Accumulated Depreciation:				
Equipment	(370,208)	(15,128)	-	(385,336)
Total Business-Type Activities Capital Assets, net	\$ 90,043	\$ 19,658	\$ -	\$ 109,701

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2019 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 689,238	\$ 256,441
Special Revenue Fund	-	475,520
Capital Projects Fund	-	191,614
Debt Service Fund	24,638	9,423
Food Service Fund	105,596	-
Scholarship Fund	10,000	-
Payroll Fund	-	107,519
Young Eagles Program	140,845	-
Unemployment Fund	70,200	-
	<u>\$ 1,040,517</u>	<u>\$ 1,040,517</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2019 the following changes occurred in long-term obligations:

	<u>Balance July 1, 2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2019</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 12,845,000	\$ -	\$ 550,000	\$ 12,295,000	\$ 575,000
Capital Leases	4,474,639	-	684,098	3,790,541	239,165
Compensated Absences	381,735	-	43,274	338,461	-
Net Pension Liability	14,132,084	-	2,194,193	11,937,891	-
	<u>\$ 31,833,458</u>	<u>\$ -</u>	<u>\$ 3,471,565</u>	<u>\$ 28,361,893</u>	<u>\$ 814,165</u>

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences, capital leases, unamortized bond premiums, assessments and net pension liability are liquidated by the general fund.

A. Bonds Payable:

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2019, bonds payable consisted of the following individual issues:

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 7. Long-Term Obligations (continued)

On January 8, 2015, the School District issued \$13,808,000 of General Obligation Bonds. The General Obligation Bonds were issued at interest rates varying from 2.00% to 3.25% and mature on January 15, 2035.

Principal and Interest due on the outstanding bonds is as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 575,000	356,675	\$ 931,675
2021	595,000	345,175	940,175
2022	620,000	333,275	953,275
2023	650,000	320,875	970,875
2024	680,000	301,375	981,375
2025-2029	3,825,000	1,181,225	5,006,225
2030-2034	4,430,000	569,300	4,999,300
2035	920,000	29,900	949,900
	\$ 12,295,000	\$ 3,437,800	\$ 15,732,800
	\$ 12,295,000	\$ 3,437,800	\$ 15,732,800

B. Capital Lease Payable

The School District is leasing capital items and equipment under capital leases. All capital leases are for terms of four to fifteen years. The following is a schedule of the remaining future minimum lease payments under these capital leases and the present value of the net minimum lease payments as of June 30, 2019.

Fiscal Year Ending <u>June 30,</u>	
2020	\$ 444,002
2021	330,482
2022	330,482
2023	330,482
2024	330,482
2025-2029	1,652,409
2030-2032	991,445
	4,409,784
Total Minimum Lease Payments	4,409,784
Less: Amount Representing Interest	(619,243)
	3,790,541
Present Value of Minimum Lease Payments	\$ 3,790,541

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 7. Long-Term Obligations (continued)

C. Bonds Authorized But Not Issued:

As of June 30, 2019, the District had no authorized but not issued bonds.

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

Plan Description - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

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 PERS.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
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 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018, the State's pension contribution was less than the actuarial determined amount.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (Continued):

A. Public Employees' Retirement System (PERS) (Continued)

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2019, the School District reported a liability of \$11,937,891 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2018. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2017, to the measurement date of June 30, 2018.

The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2018. The School District's proportion measured as of June 30, 2019, was .06063074%, which was a decrease of .0000782548% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2019, the School District recognized full accrual pension expense of \$683,250 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2018 measurement date. At June 30, 2019 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (Continued):

A. Public Employees' Retirement System (PERS) (Continued)

	Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 227,657	\$ 61,556
Changes of Assumptions	1,967,167	3,817,103
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	111,978
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	255,509	183,057
School District Contributions Subsequent to Measurement Date	566,438	-
	\$ 3,016,771	\$ 4,173,694

\$566,438 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is estimated based on unadjusted 2018-2019 total salaries for PERS employees multiplied by an employer pension contribution rate of 13.37%. The payable is due on April 1, 2020 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending Dec 31,	Amount
2019	\$ 429,419
2020	(193,649.00)
2021	(448,056.00)
2022	(730,144.00)
2023	(214,495.00)
	\$ (1,156,925)

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:

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (Continued):

A. Public Employees' Retirement System (PERS) (Continued)

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
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
June 30, 2018	-	5.63
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	-
June 30, 2018	5.00	-
Changes in Proportion and Differences between 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
June 30, 2018	5.63	5.63

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (Continued):

A. Public Employees' Retirement System (PERS) (Continued)

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.63, 5.48, 5.57, 5.72 and 6.44 years for the 2018, 2017, 2016, 2015, and 2014 amounts, respectively.

Actuarial Assumptions – The collective total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following assumptions:

Inflation	2.25%
Salary Increases:	
Through 2026	1.65% - 4.15% Based on Age
Thereafter	2.65% - 5.15% Based on Age
Investment Rate of Return	7.00%
Mortality Rate Table	RP-2000
Period of Actuarial Experience	
Study upon which Actuarial Assumptions were Based	July 1, 2011 - June 30, 2014

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

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 to June 30, 2014. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) 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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (Continued):

A. Public Employees' Retirement System (PERS) (Continued)

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 PERS's target asset allocation as of June 30, 2017 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Absolute Return/Risk Mitigation	5.00%	5.51%
Cash	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 40% of the actuarially determined contributions and the local employers contributed 100% of their actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2046. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (Continued):

A. Public Employees' Retirement System (PERS) (Continued)

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2018, calculated using the discount rate of 5.66% 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-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (4.66%)	Current Discount Rate (5.66%)	1% Increase (6.66%)
District's Proportionate Share of the Net Pension Liability	\$ 15,010,522	\$ 11,937,890	\$ 9,360,149

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2019 and 2018

	<u>6/30/2019</u>	<u>6/30/2018</u>
Collective Deferred Outflows of Resources	4,684,852,302	5,396,431,901
Collective Deferred Inflows of Resources	7,646,736,226	4,672,602,040
Collective Net Pension Liability	19,689,501,539	23,278,401,588
School District's Portion	0.01387%	0.01208%

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which 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. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrpts.shtml.

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.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (Continued):

B. Teachers' Pension and Annuity Fund (TPAF) (Continued)

The following represents the membership tiers for TPAF:

<u>Tier</u>	<u>Definition</u>
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 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for TPAF 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 7.2% in State fiscal year 2017. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2018, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2018 was \$117,609,510. The School District's proportionate share was \$0.

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2018, the State proportionate share of the TPAF net pension liability attributable to the School District was .1848687215%, which was a decrease of .0007528678% from its proportion measured as of June 30, 2017.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (Continued):

B. Teachers' Pension and Annuity Fund (TPAF) (Continued)

For the fiscal year ended June 30, 2019, the School District recognized \$3,838,734 in on-behalf 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, 2018 measurement date.

Actuarial Assumptions – The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation Rate	2.25%
Salary Increases:	
2011-2026	1.55% - 4.55%
Thereafter	2.00% - 5.45%
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2015.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2018) 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 real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2018 are summarized in the following table:

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (Continued):

B. Teachers' Pension and Annuity Fund (TPAF) (Continued)

<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	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
Public High Yield	2.50%	6.82%
Global Diversified Credit	5.00%	7.10%
Credit Oriented Hedge Funds	1.00%	6.60%
Debt Related Private Equity	2.00%	10.63%
Debt Related Real Estate	1.00%	6.61%
Private Real Asset	2.50%	11.83%
Equity Related Real Estate	6.25%	9.23%
U.S. Equity	30.00%	8.19%
Non-U.S. Developed Markets Equity	11.50%	9.00%
Emerging Markets Equity	6.50%	11.64%
Buyouts/Venture Capital	8.25%	13.08%
	<u>100.00%</u>	

Discount Rate - The discount rate used to measure the total pension liability was 4.86% as of June 30, 2018. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 40% of the actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2040. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2040, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 4.86% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (Continued):

B. Teachers' Pension and Annuity Fund (TPAF) (Continued)

	1% Decrease <u>(3.86%)</u>	Current Discount Rate <u>(4.86%)</u>	1% Increase <u>(5.86%)</u>
District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the District	<u>139,012,207</u>	<u>117,609,510</u>	<u>99,867,195</u>
	<u>\$ 139,012,207</u>	<u>\$ 117,609,510</u>	<u>\$ 99,867,195</u>

Pension Plan Fiduciary Net Position - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. 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.

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2019 and 2018:

	<u>6/30/2019</u>	<u>6/30/2018</u>
Collective Deferred Outflows of Resources	12,675,037,111	14,353,461,035
Collective Deferred Inflows of Resources	16,381,811,884	11,992,821,439
Collective Net Pension Liability	63,806,350,446	67,670,209,171
School District's Portion	0.04192%	0.04297%

C. Defined Contribution Plan (DCRP)

Plan Description - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 8. Pension Plans (Continued):

C. Defined Contribution Plan (DCRP) (Continued)

- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2018 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

Contributions - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the School District.

For the year ended June 30, 2019, employee contributions totaled \$67,936 and the District recognized pension expense of \$37,055.

Note 9. Post-Retirement Benefits

General Information about the OPEB Plan

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan 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 State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey 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'

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 9. Post-Retirement Benefits (Continued):

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.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

Basis of Presentation

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The total nonemployer OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2017. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate 2.50%

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases:			
Through 2026	1.55 - 4.55% based on years of service	2.15 - 4.15% based on age	2.10 - 8.98% based on age
Thereafter	2.00 - 5.45% based on years of service	3.15 - 5.15% based on age	3.10 - 9.98% based on age

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.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 9. Post-Retirement Benefits (Continued):

The actuarial assumptions used in the June 30, 2017 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.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2017 was \$101,324,709. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2018, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2017, which was rolled forward to June 30, 2018. The State's proportionate share of the OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2018, the State proportionate share of the OPEB Obligation attributable to the School District was 0.2197417%, which was a decrease of 0.001760235% from its proportion measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the State of New Jersey recognized an OPEB expense in the amount of \$3,791,428 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2018 measurement date.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.8% 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 prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long-term trend rate after seven 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, 2018 was 3.87%. 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.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2018, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 9. Post-Retirement Benefits (Continued):

	June 30, 2018		
	At 1% Decrease (2.87%)	At Discount Rate (3.87%)	At 1% Increase (4.87%)
State of New Jersey's Proportionate Share of Total Obligations Associated with the School District	\$ 374,498,849	\$ 101,324,709	\$ 270,900,088
State of New Jersey's Total Non- employer Liability	\$ 54,512,391,175	\$ 46,110,832,982	\$ 39,432,461,816

Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate

The following presents the total nonemployer OPEB liability as of June 30, 2018, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2018		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 261,837,402	\$ 101,324,709	\$ 389,444,482
State of New Jersey's Total Nonemployer OPEB Liability	\$ 38,113,289,045	\$ 46,110,832,982	\$ 56,687,891,003

* See Healthcare Cost Trend Assumptions for details of rates.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 9. Post-Retirement Benefits (Continued):

Additional Information

Collective balances of the Local Group at June 30, 2018 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ 1,377,313,892.00	\$(1,377,313,892.00)
Differences between Expected & Actual Experience	-	(4,476,086,167.00)
Change in Assumptions	-	(10,335,978,867.00)
Contributions Made in Fiscal Year Year Ending 2019 After June 30, 2018 Measurement Date **	TBD	-
	\$ 1,377,313,892	\$ (16,189,378,926)

Fiscal Year Ending June 30,	
2019	(1,825,218,593)
2020	(1,825,218,593)
2021	(1,825,218,593)
2022	(1,825,218,593)
2023	(1,825,218,593)
Thereafter	(5,685,972,069)
	(14,812,065,034)

At June 30, 2017, the Program membership consisted of the following:

	June 30, 2017
Active Plan Members	217,131.00
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	145,050.00
	362,181.00

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2019 (measurement date June 30, 2018) is as follows:

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 9. Post-Retirement Benefits (Continued):

Total OPEB Liability

Service Cost	\$ 1,984,642,729
Interest Cost	1,970,236,232
Difference Between Expected & Actual Experience	(5,002,065,740)
Changes of Assumptions	(5,291,448,855)
Contributions: Member	42,614,005
Gross Benefit Payments	<u>(1,232,987,247)</u>
Net Change in Total OPEB Liability	(7,529,008,876)
Total OPEB Liability (Beginning)	<u>53,639,841,858</u>
Total OPEB Liability (Ending)	<u>\$ 46,110,832,982</u>
Total Covered Employee Payroll	\$ 13,640,275,833
Net OPEB Liability as a Percentage of Payroll	338%

Note 10. On-Behalf Payments for Fringe Benefits and Salaries

As previously mentioned, the School District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The School District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2019, the on-behalf payments for normal costs, post-retirement medical costs, social security, and long-term disability were \$3,838,734, \$1,741,243, \$1,502,910 and \$3,592, respectively.

Note 11. Operating Leases

At June 30, 2019, the School District had operating lease agreements in effect for digital copy machines and postage machines. The present value of the future minimum rental payments under the operating lease agreements are as follows:

Fiscal Year Ending	
<u>June 30,</u>	
2018	\$ 259,781
2019	170,389
2020	<u>58,416</u>
Total Minimum Lease Payments	<u>\$ 488,586</u>

Rental payments under operating leases for the fiscal year ended June 30, 2019 were \$262,231.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

Note 12. Risk Management

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

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

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District’s trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>School District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earnings</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2018-2019	\$ -	\$ -	\$ 1,484	\$ 39,658	\$ 118,904
2017-2018	-	44,568	689	24,301	157,078
2016-2017	-	79,344	28	11,343	136,122

Joint Insurance Pool – The School District participates in the School Alliance Insurance Fund and, public entity risk pool. The Fund provides its members with the following coverage’s:

Property – Blanket Building & Grounds	General & Automobile Liability
Environmental Impairment Liability	Workers’ Compensation
School Board Legal Liability	Excess Liability
Employers Liability	Comprehensive Crime Coverage

Note 13. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2019 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Pending Litigation – The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Districts’ attorney that resolution of these matters will not have a material adverse effect on the financial condition of the District.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 14. Economic Dependency

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

Note 15. Deferred Compensation

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

Lincoln Investment Planning
AXA Equitable

Note 16. Compensated Absences

The 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.

District employees are granted varying amount of vacation and sick leave in accordance with the District's personnel policies. The District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2019, the liability for compensated absences reported on the government-wide and on the proprietary fund Statement of Net Position was \$338,461 and \$0, respectively.

Note 17. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, 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.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

Note 17. Tax Abatements (continued)

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

Note 18. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2019 was \$184,593.

Note 19. Fund Balance

General Fund – Of the \$834,768 General Fund fund balance at June 30, 2019, \$13,691 has been reserved in the Capital Reserve Account; \$184,593 has been restricted for current year excess surplus; \$625,000 is assigned – designated for subsequent year's expenditures; \$60,102 has been assigned to other purposes; and (\$48,618) is unassigned.

Capital Projects Fund – Of the \$335,518 Capital Projects Fund fund balance at June 30, 2019, \$335,518 is restricted for future capital projects approved by the School District

Debt Service Fund – Of the \$5,663 Debt Service Fund fund balance at June 30, 2019, \$5,663 is restricted for future debt service payments.

Note 20. Deficit in Net Position

Unrestricted Net Position – The School District's governmental activities had a deficit in unrestricted net position in the amount of \$13,465,543. The primary causes of the deficit are the School District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees' Retirement System (PERS) as of June 30, 2019. This deficit in unrestricted net position for governmental activities does not indicate that the School District is facing financial difficulties.

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2019 and December 20, 2019, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. No items have come to the attention of the School District that would require disclosure.

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 33,293,626	\$ -	\$ 33,293,626	\$ 33,293,626	\$ -
Tuition	10-1320	140,000	-	140,000	31,519	(108,481)
Interest on Capital Reserve Funds	10-1511	100	-	100	310	210
Miscellaneous	10-1990	343,000	-	343,000	481,641	138,641
Total Local Sources		33,776,726	-	33,776,726	33,807,096	30,370
State Sources:						
Equalization Aid	10-3176	9,917,725	-	9,917,725	9,917,725	-
Categorical Transportation Aid	10-3121	1,034,656	-	1,034,656	1,034,656	-
Categorical Special Education Aid	10-3132	1,706,085	-	1,706,085	1,706,085	-
Categorical Security Aid	10-3177	293,580	-	293,580	293,580	-
Extraordinary Aid	10-3131	320,633	-	320,633	512,950	192,317
Nonpublic Transportation Aid		-	-	-	31,076	31,076
Nonbudgeted:						
On-Behalf TPAF:						
Post-Retirement Medical Contributions		-	-	-	1,741,243	1,741,243
Normal Pension Contributions		-	-	-	3,838,734	3,838,734
Long Term Disability Insurance		-	-	-	3,592	3,592
Reimbursed TPAF Social Security Contributions		-	-	-	1,502,910	1,502,910
Total State Sources		13,272,679	-	13,272,679	20,582,551	7,309,872
Federal Sources:						
Medicaid Reimbursement	10-4200	95,153	-	95,153	96,002	849
Total Federal Services		95,153	-	95,153	96,002	849
Total Revenues		47,144,558	-	47,144,558	54,485,649	7,341,091
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool	105-100-101	94,968	(40,562)	54,406	52,008	2,398
Preschool/Kindergarten	110-100-101	610,934	(50,939)	559,995	559,994	1
Grades 1 - 5	120-100-101	3,727,268	160,716	3,887,984	3,887,984	-
Grades 6 - 8	130-100-101	4,051,018	(35,266)	4,015,752	4,015,475	276
Grades 9 - 12	140-100-101	4,612,336	(30,321)	4,582,015	4,573,528	8,487
Home Instruction - Regular Programs:						
Salaries of Teachers	150-100-101	27,500	20,298	47,798	46,798	1,000
Purchased Educational Services	150-100-340	20,600	14,574	35,174	32,859	2,315
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	190-100-106	271,457	(62,867)	208,590	208,590	0
Purchased Educational Services	190-100-320	7,925	(622)	7,303	7,294	9
Purchased Technical Services	190-100-340	214,426	(7,840)	206,586	199,697	6,889
Other Purchased Services	190-100-500	266,353	(21,147)	245,206	186,453	58,753
General Supplies	190-100-610	1,220,488	23,005	1,243,493	1,151,313	92,180
Textbooks	190-100-640	2,200	20	2,220	1,627	593
Other Objects	190-100-800	3,055	-	3,055	2,062	993
Total Regular Programs - Instruction		15,130,528	(30,951)	15,099,577	14,925,684	173,893
Special Education:						

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Learning and/or Language Disabilities						
Salaries of Teachers	204-100-101	1,306,793	(54,235)	1,252,558	1,252,558	-
Other Salaries for Instruction	204-100-106	264,893	1,042	265,935	265,935	-
General Supplies	204-100-610	6,275	-	6,275	5,764	511
Total Learning and/or Language Disabilities		1,577,961	(53,193)	1,524,768	1,524,256	511
Multiple Disabilities:						
Salaries of Teachers	212-100-101	298,109	(5,866)	292,244	292,244	-
Other Salaries for Instruction	212-100-106	100,080	(8,509)	91,571	90,794	778
General Supplies	212-100-610	300	-	300	291	9
Total Multiple Disabilities		398,489	(14,374)	384,115	383,328	787
Resource Room/Resource Center:						
Salaries of Teachers	213-100-101	2,107,548	71,705	2,179,253	2,179,181	72
Other Salaries for Instruction	213-100-106	165,777	7,899	173,676	172,932	745
General Supplies	213-100-610	13,050	(4,599)	8,451	7,733	718
Textbooks	213-100-640	500	-	500		500
Total Resource Room/Resource Center		2,286,875	75,005	2,361,880	2,359,845	2,035
Autism						
Salaries of Teachers	214-100-101	60,385	(60,385)	-	-	-
Total Autism:		60,385	(60,385)	-	-	-
Preschool Disabilities - Part Time:						
Salaries of Teachers	215-100-101	183,070	36,231	219,301	214,856	4,446
Other Salaries for Instruction	215-100-106	70,688	9,473	80,161	78,459	1,703
General Supplies	215-100-610	3,050	-	3,050	2,971	79
Total Preschool Disabilities - Part Time:		256,808	45,704	302,512	296,286	6,227
Home Instruction:						
Salaries of Teachers	219-100-101	30,000	25,481	55,481	55,481	-
Purchased Educational Services	219-100-320	35,000	14,689	49,689	22,726	26,963
Total Home Instruction		65,000	40,169	105,169	78,207	26,963
Total Special Education		4,645,518	32,926	4,678,444	4,641,922	36,523
Other Instruction:						
School Sponsored/Extra-Curr. Activities:						
Salaries	401-100-100	144,836	22,284	167,120	165,011	2,110
Purchased Services	401-100-500	56,097	(33,004)	23,093	9,358	13,736
Supplies & Materials	401-100-600	36,460	(9,875)	26,585	26,500	85
Other Objects	401-100-800	9,138	(1,298)	7,840	5,709	2,131
Total School Sponsored/Extra-Curr. Activities		246,531	(21,892)	224,639	206,577	18,062
School Sponsored Athletics:						
Salaries	402-100-100	431,985	14,854	446,839	445,108	1,731
Purchased Services	402-100-500	96,551	2,970	99,521	99,454	68
Supplies & Materials	402-100-600	109,875	3,891	113,766	112,032	1,734

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Other Objects	402-100-800	51,500	(747)	50,753	49,602	1,151
Total School Sponsored Athletics		689,911	20,968	710,879	706,196	4,684
Community Services Programs/Operations:						
Salaries	800-330-100	38,658	1	38,659	38,658	1
Purchased Services	800-330-500	180,160	42,370	222,530	221,897	633
Supplies & Materials	800-330-610	-	23,116	23,116	23,116	-
Total Community Services Programs/Operations		218,818	65,487	284,305	283,671	634
Total Other Instruction		1,155,260	64,563	1,219,823	1,196,443	23,379
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAs Witin State - Regular	000-100-561	-	86,686	86,686	86,686	-
Tuition to Other LEAs Witin State - Special	000-100-562	86,358	(20,807)	65,551	61,996	3,555
Tuition to County Voc. Schools - Regular	000-100-563	257,185	(28,558)	228,627	228,627	-
Tuition to CSSD & Regional Day Schools	000-100-565	449,820	(32,672)	417,148	417,148	-
Tuition to Private School for The Disabled - Within State	000-100-566	2,073,337	120,999	2,194,336	2,093,426	100,910
Total Instruction		2,866,700	125,648	2,992,348	2,887,882	104,465
Attendance & Social Work:						
Salaries of Secretarial and Clerical Assistants	000-211-105	112,799	377	113,176	113,176	0
Supplies and Materials	000-211-600	800	(48)	752	631	121
Total Attendance & Social Work		113,599	329	113,928	113,807	121
Health Services:						
Salaries of Other Professional Staff	000-213-104	409,059	548	409,607	409,607	-
Salaries of Non-Instructional Aides	000-213-107	29,460	(400)	29,060	29,060	-
Other Salaries	000-213-110	23,290	0	23,290	23,290	-
Purchased Professional Services	000-213-330	10,200	9,216	19,416	19,145	272
Supplies and Materials	000-213-600	14,380	(1,143)	13,237	13,083	154
Other Objects	000-213-800	30	-	30	30	-
Total Health Services		486,419	8,222	494,641	494,215	425
Related Services:						
Salaries	000-216-100	420,051	1,174	421,225	421,225	-
Salaries of Other Professional Staff	000-216-104	156,724	(9,370)	147,354	143,000	4,354
Purchased Professional/Educational Services	000-216-320	66,000	9,815	75,815	71,689	4,126
Supplies & Materials	000-216-600	5,856	(703)	5,153	4,118	1,035
Other Objects	000-216-800	1,500	(680)	820	390	430
Total Related Services		650,131	236	650,367	640,421	9,945
Extra Services:						
Salaries of Other Professional Staff	000-217-104	20,000	(10,133)	9,868	-	9,868
Other Salaries for Instruction	000-213-106	570,239	10,133	580,372	569,585	10,787
Purchased Professional/Educational Services	000-217-320	985,000	222,338	1,207,338	1,053,918	153,420

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Supplies & Materials	000-217-600	500	-	500	492	8
Total Extra Services		1,575,739	222,338	1,798,077	1,623,995	174,083
Guidance:						
Salaries of Other Professional Staff	000-218-104	908,197	175	908,372	892,814	15,558
Salaries of Secretarial and Clerical Assistants	000-218-105	58,892	(175)	58,717	58,242	475
Purchased Professional/Educational Services	000-218-320	4,000	-	4,000	2,586	1,415
Purchased Professional/Technical Services	000-218-390	6,803	(509)	6,294	3,092	3,202
Rentals	000-218-440	2,416	-	2,416	1,208	1,208
Supplies & Materials	000-218-600	15,580	(100)	15,480	10,507	4,973
Other Objects	000-218-800	13,975	-	13,975	8,950	5,025
Total Guidance		1,009,863	(610)	1,009,253	977,398	31,855
Child Study Teams:						
Salaries of Other Professional Staff	000-219-104	696,371	(579)	695,792	687,052	8,740
Salaries of Secretarial & Clerical Assistants	000-219-105	81,817	8,418	90,235	90,235	-
Purchased Professional/Educational Services	000-219-320	59,500	(20,373)	39,127	9,532	29,595
Purchased Professional/Technical Services	000-219-390	21,000	(7,363)	13,637	4,321	9,316
Miscellaneous Purchased Services	000-219-592	14,916	(1,130)	13,786	11,525	2,261
Supplies and Materials	000-219-600	30,000	1,918	31,918	31,756	162
Other Objects	000-219-800	4,750	(21)	4,729	3,168	1,560
Total Child Study Teams		908,354	(19,130)	889,224	837,589	51,635
Improvement of Instruction:						
Salary of Supervision of Instruction	000-221-102	367,919	-	367,919	361,158	6,761
Salary of Other Professional Staff	000-221-104	105,800	80	105,880	95,880	10,000
Salary of Secretary and Clerical Assist.	000-221-105	183,944	(0)	183,944	174,271	9,673
Travel	000-221-580	4,100	-	4,100	583	3,517
Supplies and Materials	000-221-600	2,200	-	2,200	467	1,733
Other Objects	000-221-800	4,250	-	4,250	2,002	2,248
Total Improvement of Instruction		668,213	80	668,293	634,361	33,932
Educational Media Services/School Library						
Salary of Other Professional Staff	000-222-104	5,051	253	5,304	5,304	-
Other Salaries for Instruction	000-222-106	69,220	8,315	77,535	77,535	-
Purchased Professional/Educational Services	000-222-320	24,220	(7,334)	16,886	7,929	8,957
Supplies and Materials	000-222-600	15,035	(1,690)	13,345	12,294	1,051
Total Educational Media Services/School Library		113,526	(456)	113,070	103,062	10,008
Instructional Staff Training:						
Salaries of Other Professional Staff	000-223-104	15,000	18,023	33,023	28,983	4,040
Purchased Professional/Educational Services	000-223-320	40,000	5,564	45,564	45,564	-
Travel	000-223-580	10,785	5,702	16,487	15,308	1,179
Supplies & Materials	000-223-600	9,900	(597)	9,303	8,681	622
Other Objects	000-223-800	845	400	1,245	1,125	121
Total Instructional Staff Training		76,530	29,091	105,621	99,660	5,961

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Support Services General Administration:						
Salaries of Other Professional Staff	000-230-104	169,945	4,145	174,090	174,090	-
Salary of Secretary and Clerical Assist.	000-230-105	163,281	(5,711)	157,570	157,570	0
Legal Services	000-230-331	35,000	16,724	51,724	51,724	-
Audit Services	000-230-332	43,200	(5,200)	38,000	38,000	-
Architectural/Engineering Services	000-230-334	5,000	(3,782)	1,218	860	358
Other Purchased Professional Services	000-230-339	39,400	4,644	44,044	44,043	1
Communications/Telephone	000-230-530	279,993	67,787	347,780	323,577	24,203
BOE Other Purchased Services	000-230-585	500	-	500	232	268
Other Purchased Services	000-230-590	161,338	(12,025)	149,313	148,260	1,053
Supplies and Materials	000-230-610	1,500	5,677	7,177	7,167	10
Miscellaneous Expenditures	000-230-890	7,750	2,432	10,182	10,175	7
BOE Membership Dues & Fees	000-230-895	29,500	(5,831)	23,669	23,669	-
Total Support Services General Administration		936,407	68,860	1,005,267	979,367	25,900
Support Services School Administration:						
Salaries of Principals & Assistant Principals	000-240-103	975,957	(5,113)	970,844	970,128	716
Salaries of Other Professional Staff	000-240-104	395,948	(3,915)	392,033	391,618	415
Salaries of Secretarial & Clerical Assistants	000-240-105	401,536	1,418	402,954	402,954	1
Purchased Professional & Technical Services	000-240-300	680	(205)	475	475	-
Rentals	000-240-440	36,454	(3,766)	32,688	29,820	2,868
Travel	000-240-580	5,550	(1,621)	3,929	3,369	559
Supplies & Materials	000-240-600	31,413	(11,573)	19,840	19,377	463
Other Objects	000-240-800	30,350	(2,553)	27,797	25,805	1,992
Total Support Services School Administration		1,877,888	(27,328)	1,850,560	1,843,546	7,013
Support Services Central Services:						
Salaries of Other Professional Staff	000-251-104	159,743	-	159,743	159,743	0
Salaries of Secretarial & Clerical Assistants	000-251-105	170,653	5,249	175,902	175,902	0
Purchased Technical Services	000-251-340	36,450	562	37,012	37,012	-
Misc. Purchased Services	000-251-592	22,546	(6,473)	16,073	15,598	475
Supplies and Materials	000-251-600	4,650	3,872	8,522	8,378	145
Lease Purchase Interest	000-251-832	91,317	-	91,317	91,317	0
Miscellaneous Expenditures	000-251-890	4,730	(786)	3,944	3,565	379
Total Support Services Central Services		490,089	2,425	492,514	491,515	999
Administrative Information Technology:						
Salaries of Other Professional Staff	000-252-104	87,647	14,723	102,370	102,369	1
Other Salaries	000-252-110	246,647	2,241	248,888	247,575	1,313
Purchased Technical Services	000-252-340	2,500	(2,500)	-	-	-
Other Purchases Services	000-252-500	1,200	-	1,200	543	657
Total Administrative Information Technology		337,994	14,464	352,458	350,486	1,971
Required Maintenance for School Facilities:						
Cleaning, Repair & Maintenance Services	000-261-420	275,001	38,595	313,596	308,748	4,847
General Supplies	000-261-610	66,400	(16,003)	50,397	44,818	5,579
Total Required Maintenance for School Facilities		341,401	22,592	363,993	353,567	10,426

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Operation & Maintenance of Plant:						
Required Maintenance for School Facilities:						
Salaries of Secretarial & Clerical Assistants	000-262-105	53,620	-	53,620	53,620	0
Other Salaries	000-262-110	1,614,378	10,253	1,624,631	1,612,001	12,630
Purchased Professional/Technical Services	000-262-300	3,500	(491)	3,009	2,729	280
Cleaning, Repair & Maintenance Services	000-262-420	56,592	(10,829)	45,763	37,002	8,761
Other Purchased Property Services	000-262-490	90,000	59,612	149,612	147,260	2,352
Insurance	000-262-520	148,843	(21,673)	127,170	127,170	0
General Supplies	000-262-610	333,000	61,935	394,935	371,098	23,837
Energy (Natural Gas)	000-262-621	165,000	8,953	173,953	170,629	3,324
Energy (Electricity)	000-262-622	620,000	82,823	702,823	680,435	22,388
Other Objects	000-262-800	5,500	(1,226)	4,274	3,617	657
Total Operation & Maintenance of Plant Services		3,090,433	189,357	3,279,790	3,205,560	74,230
Care & Upkeep of Grounds						
Other Salaries	000-263-110	219,544	(46,341)	173,203	160,457	12,746
Cleaning, Repair & Maintenance Services	000-263-420	-	690	690	690	-
General Supplies	000-263-610	70,000	(9,716)	60,284	50,159	10,125
Total Care & Upkeep of Grounds		289,544	(55,366)	234,178	211,306	22,871
Security:						
Salaries of Non-Instructional Aides	000-266-107	280,146	14,889	295,035	290,486	4,549
Total Security		280,146	14,889	295,035	290,486	4,549
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) Regular	000-270-160	62,782	-	62,782	62,782	0
Salaries for Pupil Transportation (Between Home & School) Special Education	000-270-161	75,210	53,641	128,851	128,851	1
Other Purchased Professional & Technical Services	000-270-390	4,400	1,700	6,100	6,034	66
Aid in Lieu of Payments	000-270-503	90,000	(6,800)	83,200	83,200	-
Contracted Services - (Between Home & School) Vendors	000-270-511	1,353,129	(138,540)	1,214,589	1,214,589	-
Contracted Services - (Other Than Between Home & School) Vendors	000-270-512	307,810	(72,994)	234,816	234,793	22
Contracted Services - CTSA's Vendors	000-270-514	1,077,000	57,913	1,134,913	1,074,854	60,059
Contracted Services - CTSA's Joint Agreements	000-270-515	288,272	(9,741)	278,531	278,271	260
Misc. Purchased Services	000-270-593	500	61	561	561	-
General Supplies	000-270-615	600	(94)	506	442	64
Miscellaneous Expenditures	000-270-890	1,750	(451)	1,299	1,221	78
Total Student Transportation Services		3,261,453	(115,304)	3,146,149	3,085,598	60,550
Unallocated Benefits - Employee Benefits:						
Social Security Contributions	000-291-220	590,000	4,554	594,554	594,554	-
PERS - Other Retirement	000-291-241	601,000	4,580	605,580	605,580	-
Other Retirement	000-291-249	60,000	7,507	67,507	67,506	1
Unemployment Compensation	000-291-250	8,103	(6,238)	1,865	-	1,865

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2019**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Workmen's Compensation	000-291-260	313,414	(54,980)	258,434	258,434	-
Health Benefits	000-291-270	5,439,123	(415,265)	5,023,858	4,890,722	133,137
Tuition Reimbursements	000-291-280	80,000	(66,870)	13,130	12,324	806
Other Employee Benefits	000-291-290	34,700	(28,074)	6,626	4,509	2,118
						-
Total Unallocated Benefits - Employee Benefits		7,126,340	(554,786)	6,571,554	6,433,628	137,926
Nonbudgeted:						
On-Behalf TPAF:						
Post-Retirement Medical Contributions		-	-	-	1,741,243	(1,741,243)
Normal Pension Contributions		-	-	-	3,838,734	(3,838,734)
Long Term Disability Insurance		-	-	-	3,592	(3,592)
Reimbursed TPAF Social Security Contributions		-	-	-	1,502,910	(1,502,910)
Total Undistributed Expenditures		26,500,769	(74,450)	26,426,319	32,743,931	(6,317,612)
Total Expenditures - Current Expense		47,432,075	(7,912)	47,424,163	53,507,980	(6,083,817)
Capital Outlay:						
Interest on Capital Reserve	10-604	100	-	100	-	100
Equipment:						
Grades 6 - 8	120-130-730	10,000	6,620	16,620	16,620	-
Undistributed Expenditures:						
Administrative Technology	000-252-730	14,000	(6,281)	7,719	7,719	-
Operation & Maintenance	000-260-730	9,000	43,598	52,598	42,561	10,038
Total Equipment		33,000	43,937	76,937	66,899	10,038
Facilities Acquisition & Construction Services:						
Lease Purchase Agreements - Principal	000-400-721	239,165	-	239,165	239,165	-
Assessment for Debt Service on SDA Funding	000-400-896	10,318	-	10,318	10,318	-
Total Facilities Acquisition & Construction Services		249,483	-	249,483	249,483	-
Total Capital Outlay		282,583	43,937	326,520	316,382	10,138
Transfer of Funds to Charter Schools	000-100-569	129,900	(12,995)	116,905	80,635	36,270
Total Expenditures		47,844,558	23,030	47,867,588	53,904,997	(6,037,409)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(700,000)	(23,030)	(723,030)	580,652	1,303,682

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2019**

ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Excess/(Deficiency) of Revenues Over/(Under) Expenditures and Other Financing Sources	(700,000)	(23,030)	(723,030)	580,652	1,303,682
Fund Balances, July 1	1,462,498	-	1,462,498	1,462,498	-
Fund Balances, June 30	<u>\$ 762,498</u>	<u>\$ (23,030)</u>	<u>\$ 739,468</u>	<u>\$ 2,043,150</u>	<u>\$ 1,303,682</u>

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Reserve for Encumbrances	<u>\$ 23,030</u>
Total Budget Transfers	<u><u>\$ 23,030</u></u>

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:	
Capital Reserve	\$ 13,691
Excess Surplus	184,593
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	625,000
Year-end Encumbrances	60,102
Unassigned Fund Balance	<u>1,159,764</u>
Subtotal	<u>2,043,150</u>
Reconciliation to Governmental Fund Statements (GAAP):	
Last Two State Aid Payment Not Recognized on GAAP Basis	<u>(1,208,382)</u>
Fund Balance per Governmental Funds (GAAP)	<u><u>\$ 834,768</u></u>

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2019**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
REVENUES					
State Sources	\$ -	\$ 1,239,208	\$ 1,239,208	\$ 1,039,395	\$ (199,813)
Federal Sources	1,038,560	94,475	1,133,035	1,133,034	(1)
Total Revenues	1,038,560	1,333,683	2,372,243	2,172,429	(199,814)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	370,385	203,948	574,333	574,333	(0)
Other Salaries	-	137,164	137,164	134,053	3,111
Purchased Professional - Educational Services	-	2,965	2,965	1,381	1,584
Tuition	668,175	7,637	675,812	675,812	(0)
General Supplies	-	247,645	247,645	247,645	0
Total Instruction	1,038,560	599,358	1,637,918	1,633,224	4,694
Support Services:					
Salaries of Other Professional Staff	-	153,529	153,529	102,324	51,205
Other Salaries	-	78,582	78,582	62,164	16,418
Personal Services - Employee Benefits	-	284,667	284,667	174,987	109,680
Purchased Professional & Technical Services	-	56,492	56,492	56,413	79
Purchased Professional - Educational Services	-	16,417	16,417	16,011	406
Other Purchased Services	-	24,869	24,869	24,869	0
Total Support Services	-	614,557	614,557	436,768	177,789
Facilities Acquisition & Construction Services:					
Instructional Equipment	-	119,768	119,768	102,437	17,331
Total Facilities Acquisition & Construction Services	-	119,768	119,768	102,437	17,331
Total Expenditures	1,038,560	1,333,683	2,372,243	2,172,429	199,814
Total Outflows	1,038,560	1,333,683	2,372,243	2,172,429	199,814
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures & Other					
Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - PART II
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 54,485,649	\$ 2,172,429
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	(60,102)	(1,056)
Prior Year	23,030	-
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,131,055	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,208,382)	(123,431)
	\$ 54,371,250	\$ 2,047,942
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
	\$ 54,371,250	\$ 2,047,942
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 53,904,997	\$ 2,172,429
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	(1,056)
	-	(1,056)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds (B-2)		
	\$ 53,904,997	\$ 2,171,373

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68)

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST SIX FISCAL YEARS**

	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.0606307400%	0.0607089948%	0.0592305786%	0.0610696263%	0.0604695198%	0.0600930689%
School District's proportionate share of the net pension liability	\$ 11,937,891	\$ 14,132,084	\$ 17,542,399	\$ 13,708,907	\$ 11,321,548	\$ 11,484,979
School District's covered payroll	\$ 4,085,818	\$ 4,373,264	\$ 4,117,555	\$ 4,311,446	\$ 2,714,533	Unavailable
School District's proportionate share of the net pension liability as a percentage of its covered payroll	292.18%	323.15%	426.04%	317.97%	417.07%	Unavailable
Plan fiduciary net position as a percentage of the total pension liability	53.60%	48.10%	40.14%	47.93%	25.08%	48.72%

* The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF DISTRICT CONTRIBUTIONS
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM
 LAST SIX FISCAL YEARS**

	2019	2018	2017	2016	2015	2014
School District's contractually required contribution	\$ 603,080	\$ 562,404	\$ 526,196	\$ 525,035	\$ 498,502	\$ 452,789
Contributions in relation to the contractually required contribution	(603,080)	(562,404)	(526,196)	(525,035)	(498,502)	(452,789)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 4,117,555	\$ 4,138,823	\$ 4,117,555	\$ 4,311,446	\$ 2,714,533	Unavailable
Contributions as a percentage of covered payroll	14.65%	13.59%	12.78%	12.18%	18.36%	Unavailable

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND
LAST SIX FISCAL YEARS**

	2019	2018	2017	2016	2015	2014
School District's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
School District's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	125,152,769	70,780,833	142,512,164	113,219,406	95,460,026	89,704,559
School District's covered payroll	\$ 20,701,963	\$ 22,693,620	\$ 19,292,831	\$ 20,240,125	\$ 13,476,488	Unavailable
School District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

* The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND (TPAF)**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.

**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST EMPLOYMENT BENEFITS
(GASB 75)**

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EXHIBIT M-1

MANSFIELD TOWNSHIP SCHOOL DISTRICT
 SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
 STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)
 LAST TWO FISCAL YEARS*

	2019	2018
Total OPEB Liability Associated with the District		
Service Cost	\$ 3,650,556	\$ 4,404,413
Interest Cost	4,337,795	3,759,392
Difference between Expected & Actual Differences	(11,233,644)	-
Changes of Assumptions	(11,627,517)	(15,519,994)
Contributions: Member	93,641	101,334
Gross Benefit Payments	(2,709,387)	(2,751,967)
Net Change in Total OPEB Liability Associated with the District	(17,488,556)	(10,006,822)
Total Associated OPEB Liability (Beginning)	118,813,265	128,820,087
Total Associated OPEB Liability (Ending)	\$ 101,324,709	\$ 118,813,265
District's Covered Employee Payroll	\$ 24,787,781	\$ 27,066,884
Net Associated OPEB Liability as a Percentage of Payroll	409%	439%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
YEAR ENDED JUNE 30, 2019**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 4.25% as of June 30, 2017, to 4.86% as of June 30, 2018.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 5.00% as of June 30, 2017, to 5.66% as of June 30, 2018.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.58% as of June 30, 2017, to 3.87% as of June 30, 2018.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	NONPUBLIC NURSING AID	NONPUBLIC TEXTBOOK AID	CHAPTER 192 TRANSPORTATION	CHAPTER 193 ANNUAL EXAM	INITIAL EXAM	CORRECTIVE SPEECH	PRESCHOOL EXPANSION AID	E.S.E.A.		TOTAL	
								TITLE I	I.D.E.A. PART B		
Revenues:											
Federal Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 346,960	\$ 750,515	\$ 35,559	\$ 1,133,034
State Sources	388	212	49	1,273	365	804	1,036,304	-	-	-	1,039,395
Total Revenues	\$ 388	\$ 212	\$ 49	\$ 1,273	\$ 365	\$ 804	\$ 1,036,304	\$ 346,960	\$ 750,515	\$ 35,559	\$ 2,172,429
Expenditures:											
Instruction:											
Salaries of Teachers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 276,779	\$ 261,038	\$ 36,516	\$ -	\$ 574,333
Other Salaries	-	-	-	-	-	-	134,053	-	-	-	134,053
Purchased Professional - Educational Services	-	212	-	-	365	804	-	-	-	-	1,381
Tuition	-	-	-	-	-	-	-	-	640,253	35,559	675,812
General Supplies	-	-	-	-	-	-	247,645	-	-	-	247,645
Total Instruction	-	212	-	-	365	804	658,477	261,038	676,769	35,559	1,633,224
Support Services:											
Salaries of Other Professional Staff	-	-	-	-	-	-	102,324	-	-	-	102,324
Other Salaries	-	-	-	-	-	-	62,164	-	-	-	62,164
Personal Services - Employee Benefits	-	-	-	-	-	-	76,230	85,922	12,835	-	174,987
Purchased Professional & Technical Services	388	-	49	-	-	-	-	-	55,976	-	56,413
Purchased Professional - Educational Services	-	-	-	1,273	-	-	14,738	-	-	-	16,011
Other Purchased Services (400-500 Series)	-	-	-	-	-	-	19,934	-	4,935	-	24,869
Total Support Services	388	-	49	1,273	-	-	275,390	85,922	73,746	-	436,768
Facilities Acquisition & Construction Services:											
Instructional Equipment	-	-	-	-	-	-	102,437	-	-	-	102,437
Total Expenditures	\$ 388	\$ 212	\$ 49	\$ 1,273	\$ 365	\$ 804	\$ 1,036,304	\$ 346,960	\$ 750,515	\$ 35,559	\$ 2,172,429

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION/EXPANSION AID EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2019

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 276,779	\$ 276,779	\$ -
Other Salaries for Instruction	137,164	134,053	3,111
General Supplies	247,645	247,645	-
	<hr/>	<hr/>	<hr/>
Total Instruction	661,588	658,477	3,111
	<hr/>	<hr/>	<hr/>
Support Services:			
Salaries of Other Professional Staff	232,111	164,488	67,623
Personal Services - Employee Benefits	185,910	76,230	109,680
Purchase of Professional Educational Services	15,000	14,738	262
Other Purchased Services	19,934	19,934	-
	<hr/>	<hr/>	<hr/>
Total Support Services	452,955	275,390	177,565
	<hr/>	<hr/>	<hr/>
Facilities Acquisition & Construction:			
Instructional Equipment	39,767	39,767	-
Non-Instructional Equipment	80,000	62,670	17,330
	<hr/>	<hr/>	<hr/>
Total Support Services	119,767	102,437	17,330
	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 1,234,310</u>	<u>\$ 1,036,304</u>	<u>\$ 198,006</u>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2018-2019 Preschool Education Aid Allocation	\$ 1,234,310
Add: Actual Preschool Education Aid Carryover (June 30, 2018)	<hr/> -
Total Preschool Education Aid Funds Available for 2018-2019 Budget	1,234,310
Less: 2018-2019 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<hr/> (1,234,310)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2018	-
Add: June 30, 2019 Unexpended Preschool Education Aid Funds	<hr/> 198,006
2018-2019 Carryover - Preschool Education Aid Funds	<hr/> <u>\$ 198,006</u>
2018-2019 Preschool Education Aid Funds Carryover Budgeted in 2019-2020	<hr/> <u>\$ -</u>

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F. Capital Projects Fund

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES FOR MANAGED CAPITAL PROJECTS
YEAR ENDED JUNE 30, 2019**

PROJECT TITLE/ISSUE	DATE	ORIGINAL		EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2019			
		DATE	APPROPRIATIONS	PRIOR YEARS	CURRENT YEAR				
Improvements to Oakview Elementary School and Red Bank Elementary School	03/15/87	\$	1,785,845	\$	1,782,323	\$	-	\$	3,522
High School Level 1 Improvements	01/08/15		2,117,250		2,104,475		11,963		812
High School Level 2 Improvements	01/08/15		3,535,535		3,473,429		13,326		48,780
High School Elevator Project - Level 2	01/08/15		638,250		606,785		-		31,465
High School Athletic Improvements - Other Capital	01/08/15		1,375,000		1,356,996		-		18,004
Middle School Level 1 Improvements	01/08/15		2,425,090		2,414,601		889		9,600
Middle School Level 2 Improvements	01/08/15		259,669		125,589		10,908		123,172
Oakview Level 1 Improvements	01/08/15		1,139,063		1,017,202		99,674		22,187
Oakview Level 2 Improvements	01/08/15		533,104		525,049		-		8,055
Oakview Addition - Other Capital	01/08/15		2,525,625		2,515,625		-		10,000
Greenfield Level 1 Improvements	01/08/15		891,075		857,091		33,984		-
Greenfield Level 2 Improvements	01/08/15		343,901		328,748		-		15,153
Red Bank Level 1 Improvements	01/08/15		866,750		805,048		61,702		-
Red Bank Level 2 Improvements	01/08/15		133,379		131,301		-		2,078
Energy Savings Improvement Program - Lease Proceeds	06/30/16		4,100,000		4,044,271		-		55,729
Total		\$	22,669,536	\$	22,088,533	\$	232,446	\$	348,557
Less: Unearned SDA Revenue								\$	(13,039)
Fund Balance (B-1)								\$	335,518

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	\$ 28,353
Construction Services	204,093
	<hr/>
Total Expenditures	232,446
	<hr/>
Excess/(Deficiency) of Revenues & Other Financing Sources	
Over/(Under) Expenditures & Other Financing Sources	(232,446)
Fund Balance - Beginning July 1, 2018	581,003
	<hr/>
Fund Balance - Ending June 30, 2019	\$ 348,557
	<hr/> <hr/>

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
IMPROVEMENTS TO OAKVIEW ELEMENTARY SCHOOL AND
RED BANK ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 1,786,000	\$ -	\$ 1,786,000	\$ 1,785,845
Total Revenues	1,786,000	-	1,786,000	1,785,845
Expenditures & Other Financing Uses:				
Buildings and Improvements	1,782,323	-	1,782,323	1,785,845
Total Expenditures	1,782,323	-	1,782,323	1,785,845
Transfer to General Fund	155	-	155	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 3,522	\$ -	\$ 3,522	\$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	03/15/82
Bonds Authorization	\$ 1,786,000
Bonds Issued	\$ 1,786,000
Original Authorized Cost	\$ 1,786,000
Additional Authorized Cost	\$ (155)
Revised Authorized Cost	\$ 1,785,845
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	99.80%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HIGH SCHOOL LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 846,900	\$ -	\$ 846,900	\$ 846,900
Bond Proceeds & Transfers	1,270,350	-	1,270,350	1,270,350
Total Revenues	2,117,250	-	2,117,250	2,117,250
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	190,594	-	190,594	200,593
Construction Services	1,903,706	11,963	1,915,669	1,905,934
Miscellaneous	10,175	-	10,175	10,723
Total Expenditures	2,104,475	11,963	2,116,438	2,117,250
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 12,775	\$ (11,963)	\$ 812	\$ -

Additional Project Information:

Project Number	5620-050-14-1002
Grant Date	03/31/14
Bond Authorization Date	01/08/15
Bonds Authorization	\$ 1,270,350
Bonds Issued	\$ 1,270,350
Original Authorized Cost	\$ 2,117,250
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,117,250
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	99.96%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HIGH SCHOOL LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 3,535,535	\$ -	\$ 3,535,535	\$ 3,535,535
Total Revenues	3,535,535	-	3,535,535	3,535,535
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	300,087		300,087	322,737
Construction Services	3,148,992	13,326	3,162,318	3,187,994
Miscellaneous	24,350	-	24,350	24,804
Total Expenditures	3,473,429	13,326	3,486,755	3,535,535
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 62,106	\$ (13,326)	\$ 48,780	\$ -

Additional Project Information:

Project Number	5620-050-14-4000
Grant Date	N/A
Bond Authorization Date	01/08/15
Bonds Authorization	\$ 3,535,535
Bonds Issued	\$ 3,535,535
Original Authorized Cost	\$ 3,535,535
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 3,535,535
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	98.62%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HIGH SCHOOL ELEVATOR PROJECT - LEVEL 2
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 638,250	\$ -	\$ 638,250	\$ 638,250
Total Revenues	638,250	-	638,250	638,250
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	78,660	-	78,660	78,660
Construction Services	524,625	-	524,625	553,125
Miscellaneous	3,500	-	3,500	6,465
Total Expenditures	606,785	-	606,785	638,250
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 31,465	\$ -	\$ 31,465	\$ -

Additional Project Information:

Project Number	5620-050-14-5000
Grant Date	N/A
Bond Authorization Date	01/08/15
Bonds Authorization	\$ 638,250
Bonds Issued	\$ 638,250
Original Authorized Cost	\$ 638,250
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 638,250
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	95.07%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HIGH SCHOOL ATHLETIC IMPROVEMENTS - OTHER CAPITAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 1,375,000	\$ -	\$ 1,375,000	\$ 1,375,000
Total Revenues	1,375,000.00	-	1,375,000.00	1,375,000.00
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	45,800.00	-	45,800.00	45,800.00
Construction Services	1,311,196.00	-	1,311,196.00	1,329,200.00
Total Expenditures	1,356,996.00	-	1,356,996.00	1,375,000.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 18,004	\$ -	\$ 18,004	\$ -

Additional Project Information:

Project Number	5620-050-14-7000
Grant Date	N/A
Bond Authorization Date	01/08/15
Bonds Authorization	\$ 1,375,000
Bonds Issued	\$ 1,375,000
Original Authorized Cost	\$ 1,375,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,375,000
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	98.69%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MIDDLE SCHOOL LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 970,036	\$ -	\$ 970,036	\$ 970,036
Bond Proceeds & Transfers	1,455,054	-	1,455,054	1,455,054
Total Revenues	2,425,090	-	2,425,090	2,425,090
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	219,680	-	219,680	219,680
Construction Services	2,187,361	889	2,188,250	2,196,798
Miscellaneous	7,560	-	7,560	8,612
Total Expenditures	2,414,601	889	2,415,490	2,425,090
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 10,489	\$ (889)	\$ 9,600	\$ -

Additional Project Information:

Project Number	5620-130-14-1010
Grant Date	03/31/14
Bond Authorization Date	01/08/15
Bonds Authorization	\$ 1,455,054
Bonds Issued	\$ 1,455,054
Original Authorized Cost	\$ 2,425,090
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 2,425,090
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	99.60%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MIDDLE SCHOOL LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 259,669	\$ -	\$ 259,669	\$ 259,669
Total Revenues	259,669	-	259,669	259,669
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	63,733	-	63,733	24,278
Construction Services	60,821	10,908	71,729	232,788
Miscellaneous	1,035	-	1,035	2,603
Total Expenditures	125,589	10,908	136,497	259,669
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 134,080	\$ (10,908)	\$ 123,172	\$ -

Additional Project Information:

Project Number	5620-130-14-2000
Grant Date	N/A
Bond Authorization Date	01/08/15
Bonds Authorization	\$ 269,669
Bonds Issued	\$ 269,669
Original Authorized Cost	\$ 269,669
Additional Authorized Cost	\$ (10,000)
Revised Authorized Cost	\$ 259,669
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	52.57%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
OAKVIEW LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 455,625	\$ -	\$ 455,625	\$ 455,625
Bond Proceeds & Transfers	683,438	-	683,438	683,438
Total Revenues	1,139,063	-	1,139,063	1,139,063
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	102,488	19,053	121,541	209,487
Construction Services	910,214	80,621	990,835	924,871
Miscellaneous	4,500	-	4,500	4,705
Total Expenditures	1,017,202	99,674	1,116,876	1,139,063
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 121,861	\$ (99,674)	\$ 22,187	\$ -

Additional Project Information:

Project Number	5620-100-14-1006
Grant Date	03/31/14
Bond Authorization Date	01/08/15
Bonds Authorization	\$ 683,438
Bonds Issued	\$ 683,438
Original Authorized Cost	\$ 1,139,063
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,139,063
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	98.05%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
OAKVIEW LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 533,104	\$ -	\$ 533,104	\$ 533,104
Total Revenues	533,104	-	533,104	533,104
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	48,290	-	48,290	48,291
Construction Services	476,759	-	476,759	482,913
Miscellaneous	-	-	-	1,900
Total Expenditures	525,049	-	525,049	533,104
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 8,055	\$ -	\$ 8,055	\$ -

Additional Project Information:

Project Number	5620-100-14-3000
Grant Date	N/A
Bond Authorization Date	01/08/15
Bonds Authorization	\$ 533,104
Bonds Issued	\$ 533,104
Original Authorized Cost	\$ 533,104
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 533,104
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	98.49%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
OAKVIEW ADDITION - OTHER CAPITAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 2,525,625	\$ -	\$ 2,525,625	\$ 2,525,625
Total Revenues	2,525,625	-	2,525,625	2,525,625
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	319,737	-	319,737	319,737
Construction Services	2,179,388	-	2,179,388	2,189,388
Miscellaneous	16,500	-	16,500	16,500
Total Expenditures	2,515,625	-	2,515,625	2,525,625
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 10,000	\$ -	\$ 10,000	\$ -

Additional Project Information:

Project Number	5620-100-14-2000
Grant Date	N/A
Bond Authorization Date	01/08/15
Bonds Authorization	\$ 2,515,625
Bonds Issued	\$ 2,515,625
Original Authorized Cost	\$ 2,515,625
Additional Authorized Cost	\$ 10,000
Revised Authorized Cost	\$ 2,525,625
Percentage Increase Over Original Authorized Cost	0.40%
Percentage Completion	99.60%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
GREENFIELDS LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 356,430	\$ -	\$ 356,430	\$ 356,430
Bond Proceeds & Transfers	534,645	-	534,645	534,645
Total Revenues	891,075	-	891,075	891,075
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	79,354	-	79,354	100,017
Construction Services	775,098	33,984	809,082	782,265
Miscellaneous	2,639	-	2,639	8,793
Total Expenditures	857,091	33,984	891,075	891,075
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 33,984	\$ (33,984)	\$ -	\$ -

Additional Project Information:

Project Number	5620-070-14-1004
Grant Date	05/02/14
Bond Authorization Date	01/08/15
Bonds Authorization	\$ 534,645
Bonds Issued	\$ 534,645
Original Authorized Cost	\$ 891,075
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 891,075
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
GREENFIELDS LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 343,901	\$ -	\$ 343,901	\$ 343,901
Total Revenues	343,901	-	343,901	343,901
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	32,528	-	32,528	31,160
Construction Services	296,220	-	296,220	311,604
Miscellaneous	-	-	-	1,137
Total Expenditures	328,748	-	328,748	343,901
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 15,153	\$ -	\$ 15,153	\$ -

Additional Project Information:

Project Number	5620-070-14-2000
Grant Date	N/A
Bond Authorization Date	01/08/15
Bonds Authorization	\$ 343,901
Bonds Issued	\$ 343,901
Original Authorized Cost	\$ 343,901
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 343,901
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	95.59%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
RED BANK LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ 346,700	\$ -	\$ 346,700	\$ 346,700
Bond Proceeds & Transfers	520,050	-	520,050	520,050
Total Revenues	866,750	-	866,750	866,750
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	82,626	9,300	91,926	132,915
Construction Services	722,422	52,402	774,824	729,150
Miscellaneous	-	-	-	4,685
Total Expenditures	805,048	61,702	866,750	866,750
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 61,702	\$ (61,702)	\$ -	\$ -

Additional Project Information:

Project Number	5620-111-14-1008
Grant Date	03/31/14
Bond Authorization Date	01/08/15
Bonds Authorization	\$ 520,050
Bonds Issued	\$ 520,050
Original Authorized Cost	\$ 866,750
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 866,750
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	100.00%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
RED BANK LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ 133,379	\$ -	\$ 133,379	\$ 133,379
Total Revenues	133,379	-	133,379	133,379
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	12,338	-	12,338	12,059
Construction Services	118,555	-	118,555	120,593
Miscellaneous	408	-	408	727
Total Expenditures	131,301	-	131,301	133,379
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 2,078	\$ -	\$ 2,078	\$ -

Additional Project Information:	
Project Number	5620-111-14-2000
Grant Date	N/A
Bond Authorization Date	01/08/15
Bonds Authorization	\$ 133,379.00
Bonds Issued	\$ 133,379.00
Original Authorized Cost	\$ 133,379.00
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 133,379.00
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	98.44%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PROGRAM - LEASE PURCHASE
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2019**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Lease Proceeds	\$ 4,100,000	\$ -	\$ 4,100,000	\$ 4,100,000
Total Revenues	4,100,000	-	4,100,000	4,100,000
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	762,559	-	762,559	762,559
Construction Services	3,261,646	-	3,261,646	3,317,375
Miscellaneous	20,066	-	20,066	20,066
Total Expenditures	4,044,271	-	4,044,271	4,100,000
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ 55,729	\$ -	\$ 55,729	\$ -

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Capital Lease Authorization Date	N/A
Capital Lease Authorization	N/A
Capital Leases Issued	\$ 4,100,000
Original Authorized Cost	\$ 4,100,000
Additional Authorized Cost	\$ -
Revised Authorized Cost	\$ 4,100,000
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	98.64%
Original Target Completion Date	12/30/2017
Revised Target Completion Date	N/A

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G. Proprietary Funds

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Enterprise Funds

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2019

ASSETS	FOOD SERVICE	YOUNG EAGLES	TOTAL
Current Assets:			
Cash & Cash Equivalents	\$ 119,847	\$ 149,899	\$ 269,746
Accounts Receivable:			
State	-	-	-
Federal	-	-	-
Other	4,830	1,680	6,510
Interfund	105,596	140,845	246,441
Inventories	10,063	-	10,063
	<hr/>		
Total Current Assets	240,336	292,424	532,760
Noncurrent Assets:			
Capital Assets:			
Furniture, Machinery & Equipment	464,519	30,518	495,037
Less: Accumulated Depreciation	(371,512)	(13,824)	(385,336)
	<hr/>		
Total Capital Assets	93,007	16,694	109,701
	<hr/>		
Total Assets	333,343	309,118	642,461
	<hr/>		
LIABILITIES			
Unearned Revenue	13,221	7,572	20,793
	<hr/>		
Total Liabilities	13,221	7,572	20,793
	<hr/>		
NET POSITION			
Investment in Capital Assets	93,007	16,694	109,701
Unrestricted	227,115	284,852	511,967
	<hr/>		
Total Net Position	\$ 320,122	\$ 301,546	\$ 621,668
	<hr/> <hr/>		

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	FOOD SERVICE	YOUNG EAGLES	TOTAL
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 274,897	\$ -	\$ 274,897
Daily Sales - Nonreimbursable Programs	265,694	-	265,694
Special Functions	27,092	-	27,092
Fees for Enrollment	-	446,875	446,875
	<hr/>		
Total Operating Revenue	567,683	446,875	1,014,558
	<hr/>		
Operating Expenses:			
Cost of Sales-reimbursable programs	421,875	-	421,875
Cost of sales-non-reimbursable programs	124,446	-	124,446
Salaries	355,819	222,018	577,837
Employee Benefits	84,195	74,649	158,844
Other Professional Services	2,076	217	2,293
Cleaning/Repairs/Maintenance	11,190	-	11,190
Communications/Telephone	-	439	439
Supplies and Materials	-	39,001	39,001
Travel	843	427	1,270
Depreciation	13,536	1,590	15,126
Miscellaneous	63	865	928
	<hr/>		
Total Operating Expenses	1,014,043	339,206	1,353,249
	<hr/>		
Operating Income/(Loss)	(446,360)	107,669	(338,691)
	<hr/>		
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	9,274	-	9,274
Federal Sources:			
National School Lunch Program	318,914	-	318,914
School Breakfast Program	66,221	-	66,221
Special Milk Programs	771	-	771
Healthy Hunger-Free Kids Act	10,586	-	10,586
Food Distribution Program	67,148	-	67,148
Interest and Investment Revenue	3,144	3,651	6,795
	<hr/>		
Total Nonoperating Revenues/(Expenses)	476,058	3,651	479,709
	<hr/>		
Change in Net Assets	29,698	111,320	141,018
Total Net Position - Beginning	290,424	190,226	480,650
	<hr/>		
Total Net Position - Ending	\$ 320,122	\$ 301,546	\$ 621,668
	<hr/>		

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	FOOD SERVICE FUND	YOUNG EAGLES	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 567,749	\$ 416,421	\$ 984,170
Payments to Employees	(440,014)	(296,667)	(736,681)
Payments to Suppliers	(492,277)	(40,949)	(533,226)
Net Cash Provided by/(Used for) Operating Activities	(364,542)	78,805	(285,737)
Cash Flows From Noncapital Financing Activities:			
State Sources	9,711	-	9,711
Federal Sources	415,784	-	415,784
Net Cash Provided by/(Used for) Noncapital Financing Activities	425,495	-	425,495
Cash Flows From Capital and Related Financing Activities:			
Purchase of Capital Assets	(34,785)	-	(34,785)
Net Cash Provided by/(Used for) Capital and Related Financing Activities	(34,785)	-	(34,785)
Cash Flows From Investing Activities:			
Interest & Dividends	3,144	3,651	6,795
Net Cash Provided by/(Used for) Investing Activities	3,144	3,651	6,795
Net Increase/(Decrease) in Cash & Cash Equivalents	29,312	82,456	111,768
Balances - Beginning of Year	90,535	67,443	157,978
Balances - End of Year	\$ 119,847	\$ 149,899	\$ 269,746
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	\$ (446,360)	\$ 107,669	\$ (338,691)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used For) Operating Activities:			
Depreciation	13,536	1,590	15,126
Food Distribution Program	67,148	-	67,148
(Increase)/Decrease in A/R	(2,172)	2,819	647
(Increase)/Decrease in Interfund A/R	-	(40,845)	(40,845)
Increase/(Decrease) in Interfund A/P	-	-	-
Increase/(Decrease) in Accounts Payable	-	-	-
Increase/(Decrease) in Unearned Revenue	2,238	7,572	9,810
Increase/(Decrease) in Other Current Liabilities	-	-	-
Increase/(Decrease) in Compensated Absences	-	-	-
(Increase)/Decrease in Inventories	1,068	-	1,068
Net Cash Provided/(Used) by Operating Activities	\$ (364,542)	\$ 78,805	\$ (285,737)

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2019**

ASSETS	TRUST FUNDS		AGENCY FUNDS		TOTAL
	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	STUDENT ACTIVITY	PAYROLL	
Assets:					
Cash & Cash Equivalents	\$ 49,056	\$ 748,442	\$ 227,416	\$ 264,918	\$ 1,289,832
Interfund Account Receivable	70,200	10,000	-	-	80,200
Total Assets	119,256	758,442	227,416	264,918	1,370,032
LIABILITIES					
Liabilities:					
Payroll Deductions & Withholdings	-	-	-	157,399	157,399
Accounts Payable	352	-	-	-	352
Interfund Account Payable	-	-	-	107,519	107,519
Due to Student Groups	-	-	227,416	-	227,416
Total Liabilities	352	-	227,416	264,918	492,686
NET POSITION					
Reserved for:					
Scholarships	-	758,442	-	-	758,442
Unemployment Compensation	118,904	-	-	-	118,904
Total Net Position	\$ 118,904	\$ 758,442	\$ -	\$ -	\$ 877,346

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2019

	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	TOTAL
Additions:			
Contributions	\$ -		\$ -
Other Sources:			
Interest on Investments	1,484	14,738	16,222
Donations	-	35,701	35,701
Total Additions	1,484	50,439	51,923
Deductions:			
Unemployment Compensation Insurance Claims	39,658	-	39,658
Scholarships Awarded	-	63,650	63,650
Account Fees	-	1,052	1,052
Total Deductions	39,658	64,702	104,360
Change in Net Position	(38,174)	(14,263)	(52,437)
Net Position, July 1	157,078	772,705	929,783
Net Position, June 30	\$ 118,904	\$ 758,442	\$ 877,346

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
FIDICIARY FUNDS
STUDENT ACTIVITY AGENCY FUND SCHEDULE
OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	BALANCE JULY 1, 2018	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2019
Elementary Schools:				
Oakview Elementary	\$ 2,693	\$ 19,007	\$ 18,418	\$ 3,282
Greenfields Elementary	8,056	28,309	30,964	5,401
Red Bank Elementary	7,241	3,853	7,634	3,460
Total Elementary	17,990	51,169	57,016	12,143
Junior High School:				
Middle School	38,507	142,733	131,476	49,764
Total Junior High School	38,507	142,733	131,476	49,764
Senior High School:				
West Deptford	124,556	671,799	630,846	165,509
Total Senior High School	124,556	671,799	630,846	165,509
Total Student Activity	\$ 181,053	\$ 865,701	\$ 819,338	\$ 227,416

**PAYROLL FUND SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ASSETS	BALANCE JULY 1, 2018	ADDITIONS	DISBURSEMENTS	BALANCE JUNE 30, 2019
Cash & Cash Equivalents	\$ 148,492	\$ 32,336,055	\$ 32,219,629	\$ 264,918
Total Assets	\$ 148,492	\$ 32,336,055	\$ 32,219,629	\$ 264,918
LIABILITIES				
Payroll Deductions & Withholdings	\$ 37,911	\$ 14,154,751	\$ 14,035,263	\$ 157,399
Interfunds Accounts Payable	110,581	-	3,062	107,519
Net Payroll	-	18,181,304	18,181,304	-
Total Liabilities	\$ 148,492	\$ 32,336,055	\$ 32,219,629	\$ 264,918

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I. Long-Term Debt

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS DATE	ANNUAL PAYMENTS AMOUNT	INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2018	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2019
Various Improvements and Renovations	1/8/2015	\$ 13,808,000.00	1/15/2020	\$ 575,000	2.000%	\$ 12,845,000	\$ -	\$ 550,000	\$ 12,295,000
			1/15/2021	595,000	2.000%				
			1/15/2022	620,000	2.000%				
			1/15/2023	650,000	3.000%				
			1/15/2024	680,000	3.000%				
			1/15/2025	725,000	3.000%				
			1/15/2026	750,000	3.000%				
			1/15/2027	765,000	3.000%				
			1/15/2028	775,000	3.000%				
			1/15/2029	810,000	3.000%				
			1/15/2030	850,000	3.000%				
			1/15/2031	870,000	3.000%				
			1/15/2032	890,000	3.000%				
			1/15/2033	900,000	3.125%				
			1/15/2034	920,000	3.250%				
		1/15/2035	920,000	3.250%					
Total						\$ 12,845,000	\$ -	\$ 550,000	\$ 12,295,000

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

ISSUE	DATE OF ISSUE	TERM OF LEASE	AMOUNT OF ORIGINAL PRINCIPAL	INTEREST	INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2018	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2019	
2016 ESIP Lease	6/30/16	15 Years	\$ 4,100,000	\$ 857,226	2.366%	\$ 3,918,988	-	\$ 239,165	\$ 3,679,823	
Computers	6/30/15	5 Years	1,871,835	77,979	2.530%	555,651	-	444,933	110,718	
Total							\$ 4,474,639	\$ -	\$ 684,098	\$ 3,790,541

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 784,878	\$ -	\$ 784,878	\$ 784,878	\$ -
Miscellaneous	-	-	-	988	988
State Sources:					
Debt Service Aid Type II	123,245	-	123,245	123,245	-
Total Revenues	908,123	-	908,123	909,111	988
Expenditures:					
Regular Debt Service:					
Redemption of Principal	550,000	-	550,000	550,000	-
Interest	367,675	-	367,675	367,675	-
Total Regular Debt Service	917,675	-	917,675	917,675	-
Excess/(Deficiency) of Revenues Over (Under) Expenditures	(9,552)	-	(9,552)	(8,564)	988
Fund Balance, July 1,	14,227	-	14,227	14,227	-
Fund Balance, June 30	\$ 4,675	\$ -	\$ 4,675	\$ 5,663	\$ 988

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STATISTICAL SECTION (Unaudited)

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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. Note the the Exhibits are presented for the last ten fiscal years.

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
 (Accrual Basis of Accounting)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
FISCAL YEAR ENDING JUNE 30,										
Governmental Activities:										
Net Investment in Capital Assets	\$ 14,027,760	\$ 12,791,081	\$ 13,586,997	\$ 16,913,823	\$ 12,022,800	\$ 12,342,647	\$ 13,008,347	\$ 12,168,396	\$ 11,052,076	\$ 11,516,385
Restricted	354,872	418,278	1,457,293	1,710,941	651,427	600,469	1,844,715	2,916,728	1,991,961	1,608,725
Unrestricted	(13,465,543)	(13,644,756)	(14,822,167)	(16,401,573)	(10,061,863)	969,737	860,309	582,000	314,991	(609,298)
Total Governmental Activities	\$ 917,089	\$ (435,397)	\$ 222,123	\$ 2,223,191	\$ 2,612,364	\$ 13,912,853	\$ 15,713,371	\$ 15,667,124	\$ 13,359,028	\$ 12,515,812
Business-Type Activities:										
Net Investment in Capital Assets	\$ 109,701	\$ 90,043	\$ 59,700	\$ 28,904	\$ 38,323	\$ 47,742	\$ 57,160	\$ 67,298	\$ 80,371	\$ 91,433
Unrestricted	511,967	390,607	309,041	216,401	174,722	152,636	120,029	97,754	244,552	373,500
Total Business-Type Activities	\$ 621,668	\$ 480,650	\$ 368,741	\$ 245,305	\$ 213,045	\$ 200,378	\$ 177,189	\$ 165,052	\$ 324,923	\$ 464,933
District-Wide:										
Net Investment in Capital Assets	\$ 14,137,461	\$ 12,881,124	\$ 13,646,697	\$ 16,942,727	\$ 12,061,123	\$ 12,390,389	\$ 13,065,507	\$ 12,235,694	\$ 11,132,447	\$ 11,607,818
Restricted	354,872	418,278	1,457,293	1,710,941	651,427	600,469	1,844,715	2,916,728	1,991,961	1,608,725
Unrestricted	(12,953,576)	(13,254,149)	(14,513,126)	(16,185,172)	(9,887,141)	1,122,373	980,338	679,754	559,543	(235,798)
Total District Net Position	\$ 1,538,757	\$ 45,253	\$ 590,864	\$ 2,468,496	\$ 2,825,409	\$ 14,113,231	\$ 15,890,560	\$ 15,832,176	\$ 13,683,951	\$ 12,980,745

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses:										
Governmental Activities										
Instruction:										
Instruction - Regular Programs	\$ 14,480,751	\$ 14,799,390	\$ 15,036,028	\$ 14,175,546	\$ 14,175,546	\$ 13,838,300	\$ 13,509,219	\$ 14,451,067	\$ 13,904,945	\$ 15,182,009
Special Education	6,275,146	5,522,812	5,400,637	5,217,464	5,017,651	4,483,725	3,905,288	2,758,024	2,669,656	2,955,667
Other Special Instruction	1,196,443	1,142,292	1,089,229	1,210,156	982,737	1,119,165	976,979	1,071,224	962,144	1,016,266
Support Services:										
Tuition	2,887,882	2,780,982	2,972,124	2,533,108	2,312,608	2,378,387	2,328,766	2,012,037	2,042,907	1,627,577
Student & Instruction Related Services	1,043,734	6,015,009	4,777,398	651,094	650,903	727,031	636,987	779,957	795,021	830,971
Other Support Services - Student Related	4,079,403	-	-	3,354,309	3,195,977	3,159,149	3,109,863	3,005,672	2,867,066	2,937,708
Improvement of Instruction	837,083	-	-	868,472	950,170	995,117	1,031,481	925,351	822,963	925,772
School Administrative Services	1,843,546	1,927,405	1,818,237	1,748,891	1,728,948	1,714,611	1,646,293	1,608,915	1,535,849	1,607,372
Other Administrative Services	979,367	1,974,100	1,249,566	895,345	920,244	920,924	889,951	832,167	893,027	901,730
Administrative Information Technology	350,486	-	-	347,893	327,069	314,515	306,923	323,047	273,746	261,158
Plant Operations & Maintenance	3,559,127	3,703,955	4,372,561	3,731,445	3,699,739	3,704,291	3,767,412	3,604,949	3,604,189	3,979,623
Care & Upkeep of Grounds	211,306	-	-	231,050	249,146	266,825	265,772	268,415	247,435	267,205
Security	290,486	-	-	348,438	313,511	311,504	322,667	297,258	266,609	261,488
Pupil Transportation	3,085,598	3,204,292	2,896,249	3,478,386	2,820,476	3,207,035	2,752,703	2,578,510	2,416,601	2,161,108
Business & Other Support	491,515	-	480,366	459,512	473,976	472,179	451,566	464,678	442,013	448,826
Unallocated Benefits	10,265,543	17,872,093	7,842,121	15,221,616	14,170,337	9,098,484	9,681,152	8,683,219	8,086,538	8,145,643
On-Behalf TPAP Pension & FICA Contributions	8,359,133	6,057,670	5,260,316	-	-	-	-	-	-	-
Transfer to Funds to Charter School	80,635	163,343	137,573	97,508	28,939	49,354	12,880	-	-	-
Interest on Long-Term Debt	318,381	310,464	486,250	386,308	170,449	19,032	19,032	93,571	146,743	178,604
Unallocated Amortization	-	-	-	(165,923)	(30,163)	(68,525)	10,928	-	-	-
Increase/(Decrease) In Compensated Absences	-	-	23,554	25,553	-	-	13,006	-	-	-
Cancellation of Prior Year's Accounts Receivable	-	-	669,553	666,695	658,672	782,427	861,012	710,692	634,979	544,229
Unallocated Depreciation	622,289	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	61,257,856	65,473,807	54,511,762	55,482,352	52,816,935	47,474,498	46,499,880	44,468,753	42,612,451	44,232,956
Business-Type Activities:										
Food Service	1,014,043	914,812	859,837	822,534	816,824	831,094	807,460	1,007,115	1,052,143	872,993
Young Eagles	339,206	333,100	277,468	251,571	257,774	210,490	243,150	266,531	272,167	263,333
Total Business-Type Activities Expense	1,353,249	1,247,912	1,137,305	1,074,105	1,074,598	1,041,584	1,050,610	1,273,646	1,324,310	1,136,326
Total District Expenses	\$ 62,611,105	\$ 66,721,719	\$ 55,649,067	\$ 56,556,457	\$ 53,891,533	\$ 48,516,082	\$ 47,550,490	\$ 45,742,399	\$ 43,936,761	\$ 45,369,282
Revenues:										
Operating Grants & Contributions	\$ 14,202,095	\$ 18,003,295	\$ 6,441,296	\$ 9,398,865	\$ 9,129,008	\$ 4,535,315	\$ 4,912,659	\$ 4,490,352	\$ 4,173,356	\$ 4,035,535
Charges for Services	-	236,245	-	-	-	-	-	-	18,000	-
Total Governmental Activities Program Revenues	14,202,095	18,239,540	6,441,296	9,398,865	9,129,008	4,535,315	4,912,659	4,490,352	4,191,356	4,035,535
Business-Type Activities:										
Charges for Services:										
Food Service	567,683	506,023	488,014	443,002	411,891	428,963	473,903	496,660	574,983	608,545
Young Eagles	446,875	408,148	327,309	252,160	269,753	249,518	214,617	262,649	247,770	278,368
Operating Grants & Contributions	476,058	440,461	444,804	410,969	405,577	386,216	374,094	354,303	360,966	315,444

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Business Type Activities Program Revenues	1,490,616	1,354,632	1,260,127	1,106,131	1,087,221	1,064,697	1,062,614	1,113,612	1,183,719	1,202,357
Total District Program Revenues	\$ 15,692,711	\$ 19,594,172	\$ 7,701,423	\$ 10,504,996	\$ 10,216,229	\$ 5,600,012	\$ 5,975,273	\$ 5,603,964	\$ 5,375,075	\$ 5,237,892
Net/(Expense)/Revenue:										
Governmental Activities	\$ (47,055,762)	\$ (47,234,267)	\$ (48,070,466)	\$ (46,083,487)	\$ (43,687,927)	\$ (42,939,183)	\$ (41,587,221)	\$ (39,978,401)	\$ (38,421,095)	\$ (40,197,421)
Business-Type Activities	137,367	106,720	122,822	32,026	12,623	23,113	12,004	(160,034)	(140,591)	66,031
Total District-Wide Net Expense	\$ (46,918,395)	\$ (47,127,547)	\$ (47,947,644)	\$ (46,051,461)	\$ (43,675,304)	\$ (42,916,070)	\$ (41,575,217)	\$ (40,138,435)	\$ (38,561,686)	\$ (40,131,390)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for										
General Purposes, Net	\$ 33,293,626	\$ 32,518,104	\$ 31,755,838	\$ 30,799,580	\$ 30,060,265	\$ 28,346,358	\$ 28,164,404	\$ 28,437,427	\$ 27,879,831	\$ 26,235,982
Taxes Levied for Debt Service	784,878	730,377	684,831	379,411	-	-	911,581	1,293,068	1,299,689	1,238,812
Unrestricted Grant & Contributions	13,514,747	12,876,909	12,674,638	12,444,037	12,412,050	12,237,996	11,964,258	11,885,031	10,845,546	10,746,719
Restricted Grants & Contributions	206,531	94,009	1,315,537	1,435,950	198,974	-	-	237,564	484,029	323,420
Tuition Received	31,519	-	308,536	330,377	219,608	65,043	117,103	-	51,444	223,338
Transportation	-	-	-	-	-	-	-	-	-	-
Increase in Capital Assets -	-	-	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	-	-	-
Investment Earnings	-	-	-	-	-	-	-	-	-	-
Adjustment of Capital Assets	-	-	-	-	-	-	-	-	-	-
Net of Accumulated Depreciation	-	-	-	-	7,426	55,968	39,196	3,800	6,959	(24,691)
Other	482,939	431,358	428,161	304,958	974,095	433,300	436,926	429,607	208,690	195,866
Cancellation of Receivables from Other Governments	-	-	-	-	-	-	-	-	(2,854)	(90,921)
Disposal of Assets	-	-	-	-	-	-	-	-	-	-
Adjustment for Prior Year Encumbrances	-	-	-	-	-	-	-	-	(21,000)	-
Transfers	-	-	-	-	-	-	-	-	-	382
Total Governmental Activities	\$ 48,314,240	\$ 46,670,757	\$ 47,167,541	\$ 45,694,313	\$ 43,872,418	\$ 41,138,665	\$ 41,633,468	\$ 42,286,497	\$ 40,752,334	\$ 38,868,907
Business-type Activities:										
Investment Earnings	3,651	5,189	614	234	44	76	132	164	581	487
Transfers	-	-	-	-	-	-	-	-	-	-
Total Business-type Activities	3,651	5,189	614	234	44	76	132	164	581	487
Total District-Wide	\$ 48,317,891	\$ 46,675,946	\$ 47,168,155	\$ 45,694,547	\$ 43,872,462	\$ 41,138,741	\$ 41,633,600	\$ 42,286,661	\$ 40,752,915	\$ 38,869,394
Change in Net Position:										
Governmental Activities	\$ 1,258,478	\$ (563,510)	\$ (902,925)	\$ (389,174)	\$ 184,491	\$ (1,800,518)	\$ 46,247	\$ 2,308,096	\$ 2,331,239	\$ (1,328,514)
Business-Type Activities	141,018	111,909	123,436	32,260	12,667	23,189	12,136	(159,870)	(140,010)	66,518
Total District	\$ 1,399,496	\$ (451,601)	\$ (779,489)	\$ (356,914)	\$ 197,158	\$ (1,777,329)	\$ 58,383	\$ 2,148,226	\$ 2,191,229	\$ (1,261,996)

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDING JUNE 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Fund:										
Restricted	\$ 198,284	\$ 13,382	\$ 13,179	\$ 447,918	\$ 650,470	\$ 596,944	\$ 1,836,231	\$ 2,908,245	\$ 1,983,478	\$ -
Assigned	685,102	723,030	1,267,445	1,430,943	2,170,428	1,482,276	1,441,373	1,188,167	965,873	-
Unassigned	-	-	-	-	-	-	-	(38,109)	(31,893)	-
Reserved	-	-	-	-	-	-	-	-	-	1,622,682
Unassigned	(48,618)	(404,969)	(190,009)	-	-	-	-	-	-	100,183
Total General Fund	\$ 834,768	\$ 331,443	\$ 1,090,615	\$ 1,878,861	\$ 2,820,898	\$ 2,079,220	\$ 3,277,604	\$ 4,058,303	\$ 2,917,458	\$ 1,722,865
All Other Governmental Funds:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,000
Restricted, Reported in:										
Special Revenue Fund	(123,431)	-	-	-	-	-	-	-	-	-
Capital Project Fund	335,518	484,678	1,425,137	9,644,164	13,091,712	3,524	8,483	8,483	8,483	8,483
Debt Service Fund	5,663	14,227	18,977	9,425	957	1	1	1	-	-
Total All Other Governmental Funds	\$ 217,750	\$ 498,905	\$ 1,444,114	\$ 9,653,589	\$ 13,092,669	\$ 3,525	\$ 8,484	\$ 8,484	\$ 8,483	\$ 29,483

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues:										
Tax Levy	\$ 34,078,504	\$ 33,268,481	\$ 32,440,669	\$ 31,178,991	\$ 30,060,265	\$ 28,346,358	\$ 29,075,985	\$ 29,730,495	\$ 29,179,520	\$ 27,494,794
Other Local Sources	514,458	667,602	736,697	635,335	1,193,703	498,343	554,029	481,461	545,035	419,204
State Sources	21,627,719	19,060,068	19,122,402	18,366,828	16,410,788	15,552,721	15,665,641	14,772,391	13,573,945	11,808,072
Federal Sources	1,227,980	1,311,153	1,309,069	1,176,472	1,162,669	1,220,590	1,211,276	1,788,702	1,662,086	3,297,602
Total Revenue	57,448,660	54,307,304	53,608,837	51,357,626	48,827,425	45,618,012	46,506,931	46,773,049	44,960,586	43,019,672
Expenditures:										
Instruction:										
Instruction - Regular Programs	14,925,684	15,068,572	15,036,028	14,175,032	14,175,546	13,838,300	13,509,219	14,521,183	13,944,686	15,116,314
Special Education	6,275,146	5,431,271	5,400,637	5,217,464	5,017,651	4,483,725	3,905,288	2,753,993	2,656,789	2,942,800
Other Special Instruction	1,196,443	1,123,358	1,089,229	1,210,156	982,737	1,119,165	976,979	1,045,448	949,158	1,005,656
Support Services:										
Tuition	2,887,882	2,780,982	2,972,124	2,533,108	2,312,608	2,378,387	2,328,766	2,012,037	2,042,907	1,627,577
Student & Instruction Related Services	1,043,734	5,915,310	4,777,398	651,094	650,903	727,031	636,987	778,423	795,021	830,971
Other Support Services - Student Related	4,079,403	-	-	3,354,309	3,195,977	3,159,149	3,109,863	3,005,872	2,867,066	2,937,708
Improvement of Instruction	837,083	-	-	868,472	950,170	995,170	1,031,481	925,351	818,065	920,874
School Administrative Services	1,843,546	1,807,144	1,818,237	1,738,573	1,718,630	1,704,293	1,639,601	1,574,653	1,573,743	1,602,255
Other Administrative Services	979,367	1,945,149	1,249,566	895,345	920,244	920,924	889,951	828,452	900,352	884,129
Administrative Information Technology	350,486	-	-	347,893	327,069	314,515	306,923	323,047	273,746	261,158
Plant Operations & Maintenance	3,559,127	3,644,298	4,372,561	3,731,445	3,699,739	3,704,291	3,767,412	3,543,323	3,518,820	3,927,881
Care & Upkeep of Grounds	211,306	-	-	231,050	249,146	266,825	265,772	268,415	247,435	267,205
Security	290,486	-	-	348,438	313,511	311,504	322,667	297,258	266,609	261,488
Pupil Transportation	3,085,598	3,151,181	2,896,249	3,478,386	2,820,476	3,207,035	2,752,703	2,575,591	2,407,285	2,155,106
Business & Other Support	491,515	-	480,366	459,512	473,976	472,179	451,566	464,192	440,464	447,277
Unallocated Benefits	6,433,628	6,760,444	6,769,119	6,518,130	6,029,288	5,748,695	5,937,052	5,563,891	5,529,854	5,522,841
On-Behalf TPAF Pension & FICA Contributions	7,086,479	6,057,670	5,260,316	4,562,280	3,879,987	3,349,789	3,744,100	3,119,328	2,556,704	2,622,802
Transfer of Funds to Charter Schools	80,635	163,342	-	-	-	-	-	-	-	-
Capital Outlay	401,782	1,104,278	9,463,348	9,015,584	1,058,005	71,077	645,357	538,209	473,028	838,075
Debt Service:										
Principal	789,165	681,012	463,000	-	-	-	1,015,000	1,400,000	1,355,000	1,300,000
Interest & Other Charges	377,993	377,675	397,253	379,411	-	-	38,063	93,758	146,408	195,138
Total Expenditures	57,226,491	56,011,686	62,445,431	59,715,682	48,775,663	46,772,001	47,274,750	45,632,424	43,763,140	45,667,255
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	222,170	(1,704,382)	(8,836,594)	(8,358,056)	51,762	(1,153,989)	(767,819)	1,140,625	1,197,446	(2,647,583)
Other Financing Sources/(Uses):										
Miscellaneous/Other	-	-	(137,573)	(97,508)	(28,939)	(49,354)	(12,880)	(23,853)	(90,545)	62,000
Cancellation of Prior Year's Receivables	-	-	(23,554)	(25,553)	-	-	-	-	-	-
Capital Lease Proceeds	-	-	-	4,100,000	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	-	-	(161,127)	3,976,939	(28,939)	(49,354)	(12,880)	(23,853)	(90,545)	62,000
Net Change in Fund Balances	\$ 222,170	\$(1,704,382)	\$(8,997,721)	\$(4,381,117)	\$ 22,823	\$(1,203,343)	\$(780,699)	\$ 1,116,772	\$ 1,106,901	\$(2,585,583)
Debt Service as a Percentage of Noncapital Expenditures	2.10%	1.97%	1.65%	0.75%	-	-	2.31%	3.43%	3.59%	3.45%

Source: District Records

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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.

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR ENDED JUNE 30									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Insurance Dividends/Legal Claims	\$ -	\$ 24,263	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,160	\$ 22,340
Rental of Facilities	9,196	-	-	4,792	10,525	-	-	-	-	125
Donations	-	-	-	-	-	-	-	-	-	5,540
Rebates (E-Rate)	60,806	69,585	87,877	137,787	65,939	180,514	116,722	116,021	83,404	88,795
Rebates (HP)	69,096	56,482	-	-	-	-	-	2,500	-	-
Athletic Fees	18,000	19,573	20,288	18,427	17,641	-	-	-	-	-
Shared Service Agreement	129,062	127,778	126,520	-	-	-	-	-	-	-
Refund Prior Year Expenditures	42,864	70,016	59,033	24,980	396,166	68,601	5,693	220,799	18,749	23,959
Close-out of Athletic/Payroll Account	-	-	-	-	-	21,360	22,418	70,730	38,091	15,670
Workers Compensation Salary Refunds	-	-	-	-	-	-	12,426	-	-	9,505
Miscellaneous	72,784	8,941	110,670	105,554	482,149	162,825	279,667	14,971	64,046	29,253
Total Miscellaneous	401,808	376,638	404,388	291,540	972,420	433,300	436,926	427,777	223,691	195,187
Interest on Investments	80,143	49,842	14,221	4,950	719	-	-	3,000	681	39,459
Total Unrestricted Miscellaneous Revenues	\$ 481,951	\$ 426,480	\$ 418,609	\$ 296,490	\$ 973,139	\$ 433,300	\$ 436,926	\$ 430,777	\$ 224,372	\$ 234,646

Source: District records

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED DEC. 31,	VACANT LAND	RESIDENTIAL	FARM REGULAR	FARM QUALIFIED	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	MEMO:			TOTAL DIRECT SCHOOL TAX RATE (c)	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
									TAX EXEMPT PROPERTY	PUBLIC UTILITIES (b)	NET VALUATION TAXABLE		
2019	\$ 72,232,000	\$ 1,337,249,700	\$ 3,151,500	\$ 359,200	\$ 374,015,300	\$ 334,273,900	\$ 80,153,900	\$ 2,201,435,500	\$ 345,344,900	\$ 4,911,196	\$ 2,206,346,696	1.576	\$ 2,270,659,675
2018	70,052,000	1,339,925,200	3,369,200	474,500	383,063,600	368,370,100	80,153,900	2,245,408,500	297,483,000	4,858,105	2,250,266,605	1.514	2,306,073,586
2017	58,803,600	1,342,013,600	3,415,400	474,500	385,534,900	368,370,100	80,153,900	2,238,766,000	292,736,500	4,998,051	2,243,764,051	1.483	2,272,182,488
2016	58,409,800	1,342,841,500	3,415,400	476,900	390,656,700	367,391,800	80,163,900	2,243,356,000	293,835,000	4,957,928	2,248,313,928	1.443	2,263,712,471
2015	60,867,600	1,363,458,500	3,591,800	477,200	400,951,800	358,869,700	80,163,900	2,268,380,500	294,709,100	5,012,075	2,273,392,575	1.371	2,273,392,575
2014	63,535,700	1,360,202,400	3,333,200	447,200	425,052,100	392,384,100	80,163,900	2,325,118,600	301,951,200	4,830,846	2,329,949,446	1.290	2,329,949,446
2013	61,515,400	1,363,240,400	3,946,200	438,900	489,382,900	348,533,800	86,050,600	2,353,108,200	302,257,300	5,550,945	2,358,659,145	1.202	2,358,659,145
2012(a)	46,821,500	1,392,335,200	4,552,000	-	558,809,200	448,279,400	90,949,200	2,541,746,500	323,026,900	5,023,015	2,546,769,515	1.142	2,546,867,481
2011	45,894,200	1,392,489,900	4,636,200	-	613,720,300	533,408,100	97,814,100	2,687,962,800	323,669,900	30,776,921	2,718,739,721	1.094	2,656,357,497
2010	26,759,400	786,404,200	1,629,600	-	297,659,400	274,352,600	38,641,000	1,425,446,200	198,881,400	30,092,606	1,455,538,806	2.004	2,612,292,134

Source: Gloucester County Board of Taxation

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when ordered by the County Board of Taxation

- a. Revaluation
 - b. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
 - c. Tax rates are per \$100 of Assessed Valuation
- N/A - Not Available

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)**

FISCAL YEAR ENDED DEC. 31,	SCHOOL DISTRICT		DIRECT RATE TOTAL DIRECT	OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	SCHOOL		TOWNSHIP OF WEST DEPTFORD	GLOUCESTER COUNTY	
2019	1.576	1.576	1.576	1.005	0.654	3.235
2018	1.514	1.514	1.514	1.008	0.704	3.226
2017	1.483	1.483	1.483	0.988	0.680	3.151
2016	1.443	1.443	1.443	0.950	0.670	3.063
2015	1.371	1.371	1.371	0.894	0.653	2.918
2014	1.290	1.290	1.290	0.860	0.623	2.773
2013	1.202	1.202	1.202	1.052	0.376	2.630
2012	1.142	1.142	1.142	0.786	0.586	2.514
2011	1.094	1.094	1.094	0.744	0.558	2.396
2010	2.004	2.004	2.004	1.415	0.978	4.397

Source: Gloucester County Board of Taxation

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

TAXPAYER	2019		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Sunoco Partners	57,734,500	1	2.62%
Solvay Solexis, Inc.	43,203,800	2	1.96%
Colfin COBALT I II Owner, LLC	30,887,700	3	1.40%
CPI Operations	27,500,000	4	1.25%
Johnson Matthey	27,391,100	5	1.24%
SES Gloucester	22,000,700	6	1.00%
Heather Ridge LLC	22,000,000	7	1.00%
Colonial Pipeline	21,515,800	8	0.98%
Forest Creek LLC	19,900,000	9	0.90%
Kingswick Apartments	18,850,000	10	0.86%
Total	<u>\$ 290,983,600</u>		<u>13.218%</u>

TAXPAYER	2010		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Sunoco	\$ 123,607,424	1	8.48%
Nustar Asphalt Refining, LLC	64,735,000	2	3.08%
Coastal Eagle Point (Co-Generation Plant)	38,445,300	3	2.66%
Johnson Matthey, Inc.	32,476,500	4	1.79%
Ausimont, USA	25,946,200	5	2.24%
Cobalt Ind. Partners, LP	18,928,300	6	1.74%
Colonial Pipeline Co.	18,552,200	7	1.28%
SES Gloucester County	17,120,800	8	0.92%
NY Life Ins. Co. / Nine West Footwear	12,834,900	9	1.18%
Forest Creek LLC	12,499,100	10	0.89%
Total	<u>\$ 365,145,724</u>		<u>24.26%</u>

Source: Municipal Tax Assessor

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
TOTAL PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED DECEMBER 31,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY (1)		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2019	\$ 34,078,504	\$ 34,078,504	100.00%	-
2018	33,268,481	33,268,481	100.00%	-
2017	32,440,669	32,440,669	100.00%	-
2016	31,178,991	31,178,991	100.00%	-
2015	30,060,265	30,060,265	100.00%	-
2014	28,346,358	28,346,358	100.00%	-
2013	29,075,985	29,075,985	100.00%	-
2012	29,730,495	29,730,495	100.00%	-
2011	29,179,520	29,179,520	100.00%	-
2010	27,494,794	27,494,794	100.00%	-

Source: Municipal Financial Statements

(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.

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Dollars in Thousands, Except per Capita)

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES				
2019	\$ 12,295,000	\$ 3,790,541	\$	16,085,541	N/A	N/A
2018	12,845,000	4,474,639		17,319,639	N/A	821.89
2017	13,808,000	4,100,000		17,908,000	N/A	842.81
2016	13,808,000	4,100,000		17,908,000	N/A	N/A
2015	13,808,000	-		13,808,000	1.32%	N/A
2014	-	-		-	N/A	0.00
2013	-	-		-	N/A	0.00
2012	1,015,000	-		1,015,000	0.11%	47.17
2011	2,415,000	-		2,415,000	0.26%	111.80
2010	3,770,000	-		3,770,000	0.41%	174.10

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.
a. See Exhibit J-14 for personal income and population data.

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 historical view of the School District's outstanding debt and its debt capacity.

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS				
2019	\$ 12,295,000	\$ -		\$ 12,295,000	0.56%	N/A
2018	12,845,000	-		12,845,000	0.57%	N/A
2017	13,345,000	-		13,345,000	0.60%	628.06
2016	13,808,000	-		13,808,000	0.62%	N/A
2015	13,808,000	-		13,808,000	0.61%	645.66
2014	-	-		-	-	N/A
2013	-	-		-	-	N/A
2012	-	-		-	-	N/A
2011	1,015,000	-		1,015,000	0.04%	46.99
2010	2,415,000	-		2,415,000	0.17%	111.53

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2019**

DATA NOT AVAILABLE

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)

	FISCAL YEAR									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Debt Limit	\$ 79,598,693	\$ 90,969,935	\$ 83,772,180	\$ 81,077,051	\$ 83,772,180	\$ 100,662,165	\$ 91,951,071	\$ 104,593,174	\$ 105,003,534	\$ 107,216,527
Total Net Debt Applicable to Limit	12,295,000	12,845,000	13,808,000	13,808,000	13,808,000	-	-	1,015,000	2,415,000	3,770,000
Legal Debt Margin	<u>\$ 67,303,693</u>	<u>\$ 78,124,935</u>	<u>\$ 69,964,180</u>	<u>\$ 67,269,051</u>	<u>\$ 69,964,180</u>	<u>\$ 100,662,165</u>	<u>\$ 91,951,071</u>	<u>\$ 103,578,174</u>	<u>\$ 102,588,534</u>	<u>\$ 103,446,527</u>

Total Net Debt Applicable to the Limit
as a Percentage of Debt Limit

15.45%	14.12%	16.48%	17.03%	16.48%	0.00%	0.00%	0.97%	2.30%	3.52%
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Legal Debt Margin Calculation for Fiscal Year 2019

Equalized Valuation Basis	
2017	\$ 2,294,287,764
2016	2,258,487,869
2015	<u>2,269,969,479</u>
	<u>\$ 6,822,745,112</u>
Average Equalized Valuation of Taxable Property	<u>\$ 2,274,248,371</u>
Debt Limit (3.5% of Average Equalization Value)	\$ 79,598,693
Net Bonded School Debt	<u>12,295,000</u>
Legal Debt Margin	<u>\$ 67,303,693</u>

Source:
Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation. Limit set by N.J.S.A.18A:24-19 for K through 12 district; other % limits would be applicable for other districts.

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within 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.

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA	UNEMPLOYMENT RATE (d)
			PERSONAL INCOME (c)	
2018	21,073	778,689,496	36,952	5.20%
2017	21,248	N/A	N/A	4.60%
2016	21,302	1,065,227,812	50,006	4.80%
2015	21,386	1,047,571,824	48,984	6.00%
2014	21,402	998,403,300	46,650	6.60%
2013	21,432	972,134,088	45,359	9.00%
2012	21,520	958,565,360	44,543	9.10%
2011	21,602	939,406,174	43,487	8.90%
2010	21,654	909,641,232	42,008	9.10%
2009	22,054	916,586,294	41,561	8.60%

Source:

- (a) Population information provided by US Bureau of the Census; Population Division
 - (b) Personal income calculated using population and per capita personal income
 - (c) Per Capita personal income provided by the NJ Dept of Labor and Workforce Development
 - (d) Unemployment data provided by the NJ Dept of Labor and Workforce Development
- N/A - Information not available.

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

DATA NOT AVAILABLE

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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.

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEAR**

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Instruction:										
Regular	N/A	266.0	204.0	202.0	208.0	210.0	202.0	202.0	202.0	241.0
Other Instruction		69.0	38.0	38.0	37.0	37.0	37.0	37.0	37.0	51.0
Support Services:										
General Administrative Services		5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
School Administrative Services		23.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	26.0
Business Administrative Services		12.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Plant Operations & Maintenance		34.0	32.0	33.0	33.0	33.0	50.0	50.0	50.0	53.0
Pupil Transportation		5.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0
Food Service		34.0	27.0	27.0	27.0	28.0	25.0	25.0	24.0	27.0
Young Eagles		16.0	9.0	10.0	9.0	9.0	11.0	11.0	11.0	12.0
Total	N/A	464.0	354.0	354.0	357.0	360.0	368.0	368.0	367.0	428.0

Source: District Annual Budget Statement Supporting Documentation

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO		AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	HIGH SCHOOL				
2019	2,872	\$ 53,904,997	\$ 18,769	0.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018	2,942	53,848,720	18,303	5.49%	265	12.05	11.30	2,942	2,777	1.00%	94.02%
2017	2,954	51,045,056	17,280	3.64%	235	11.37	11.87	2,913	2,772	-1.28%	95.18%
2016	2,913	49,251,740	16,908	5.30%	235	12.94	12.28	2,951	2,805	-2.16%	95.06%
2015	3,013	46,774,432	15,524	2.61%	237	12.06	12.20	3,016	2,863	1.07%	94.93%
2014	3,033	45,586,475	15,030	1.18%	240	12.23	12.35	2,984	2,831	-0.35%	94.88%
2013	2,944	45,053,128	15,303	11.29%	227	13.2	13.4	2,994	2,840	-1.48%	94.84%
2012	3,039	40,480,910	13,320	3.18%	227	13.5	13.6	3,039	2,889	-1.53%	95.04%
2011	3,087	39,231,999	12,709	-3.63%	227	13.3	13.3	3,087	2,934	-2.41%	95.06%
2010	3,163	40,711,239	12,871	5.13%	247	16.0	13.2	3,163	2,996	-0.83%	94.74%

Sources: District records

Note: Enrollment based on annual October District count.

a. Operating expenditures equal total general fund expenditures.

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

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Elementary Schools:										
Green-Fields Elementary:										
Square Feet	42,021	42,021	42,021	42,021	42,021	42,021	42,021	42,021	42,021	42,021
Capacity (Students)	595	595	595	336	336	336	336	336	336	336
Enrollment (a)	488	498	511	511	520	537	560	560	548	552
Oakview Elementary:										
Square Feet	49,761	49,761	49,761	49,761	41,405	41,405	41,405	41,405	41,405	41,405
Capacity (Students)	486	486	486	437	331	331	331	331	331	331
Enrollment (a)	358	365	319	319	338	326	258	292	315	306
Red Bank Elementary:										
Square Feet	34,358	34,358	34,358	34,358	34,358	34,358	34,358	34,358	34,358	34,358
Capacity (Students)	297	297	297	274	274	274	274	274	274	274
Enrollment (a)	253	235	244	244	294	256	277	276	255	306
Middle School:										
West Deptford Middle School:										
Square Feet	120,064	120,064	120,064	120,064	120,064	120,064	120,064	120,064	120,064	120,064
Capacity (Students)	976	976	976	913	913	913	913	913	913	913
Enrollment (a)	900	900	943	943	979	980	992	992	1,054	1,026
High School										
West Deptford High School:										
Square Feet	145,974	145,974	145,974	145,974	145,974	145,974	145,974	145,974	145,974	145,974
Capacity (Students)	1,081	1,081	1,081	873	873	873	873	873	873	873
Enrollment (a)	873	873	933	933	915	885	837	913	867	909

Number of Schools at June 30, 2019:

- Elementary = 3
- Middle School = 1
- Senior High School = 1

Source: District Long Range Facility Plan

(a) Source - NJ Dept of Education annual Application for State School Aid Report
N/A - Not Available

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

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

FISCAL YEAR JUNE 30,	#050 WEST DEPTFORD HIGH SCHOOL	#130 WEST DEPTFORD MIDDLE SCHOOL	#070 GREEN FIELDS ELEMENTARY SCHOOL	#100 OAKVIEW ELEMENTARY SCHOOL	#111 RED BANK ELEMENTARY SCHOOL	CST BUILDING	TOTAL
2019	\$ 140,255	\$ 79,953	\$ 48,945	\$ 52,099	\$ 27,379	\$ 4,936	\$ 353,567
2018	116,064	66,163	40,503	43,113	22,657	4,085	292,585
2017	154,844	74,242	48,915	64,731	36,627	1,371	380,730
2016	201,992	102,893	51,900	38,605	31,816	2,250	429,456
2015	242,673	68,372	62,469	44,558	50,442	1,119	469,633
2014	180,049	68,496	27,582	56,967	37,073	345	370,512
2013	184,185	105,965	78,548	56,024	54,906	5,152	484,780
2012	183,721	109,333	55,111	88,017	37,989	3,837	478,008
2011	161,477	96,769	53,023	36,856	33,217	-	381,342
2010	183,686	79,374	47,388	37,058	23,464	1,590	372,560

Source: District records

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SINGLE AUDIT SECTION

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EXHIBIT K-1

INDEPENDENT AUDITOR'S 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

Honorable President and Members
of the Board of Education
West Deptford Township School District
County of Gloucester
West Deptford, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Deptford Township School District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the West Deptford Township School District's basic financial statements, and have issued our report thereon dated December 20, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the West Deptford Township 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 West Deptford Township School District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. **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 West Deptford Township 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 Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
December 20, 2019



EXHIBIT K-2

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

Honorable President and Members
of the Board of Education
West Deptford Township School District
County of Gloucester
West Deptford, New Jersey 08066

Report on Compliance for Each Major Federal and State Program

We have audited the West Deptford Township School District’s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District’s major federal and state programs for the fiscal year ended June 30, 2019. The West Deptford Township 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 West Deptford Township 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; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, the Uniform Guidance and New Jersey OMB’s Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of

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

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

Opinion on Each Major Federal and State Program

In our opinion, the West Deptford Township School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2019.

Report on Internal Control Over Compliance

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

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

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

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Michael Holt
Certified Public Accountant
Public School Accountant, No. 1148

Medford, New Jersey
December 20, 2019

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WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

FEDERAL GRANTOR/PASS THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	FEDERAL NUMBER	CFDA NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2018	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	ADJUSTMENTS	(ACCOUNTS RECEIVABLE)	BALANCE, JUNE 30, 2019	
														DUE TO GRANITOR	UNEARNED REVENUE
Passed Through New Jersey Department of Human Services: Medical Assistance Program (SEM1)	93.778		1905NJ5MAP	100-054-7540-211	96,002	7/1/18-6/30/19	\$ -	\$ -	96,002	\$ (96,002)	\$ -	\$ -	\$ -	\$ -	\$ -
Total U.S. Department of Health and Human Services					96,002				96,002	(96,002)					
U.S. Department of Agriculture															
Passed Through New Jersey Department of Agriculture: Child Nutrition Cluster:															
School Breakfast Program	10.553		1919NJ304N1099	100-010-3350-028	66,221	7/1/18-6/30/19	-	-	62,984	(66,221)	-	-	(3,237)	-	-
School Breakfast Program	10.553		1818NJ304N1099	100-010-3350-028	81,916	7/1/17-6/30/18	(4,341)	-	4,341	-	-	-	-	-	-
National School Lunch Program	10.555		1919NJ304N1099	100-010-3350-026	318,914	7/1/18-6/30/19	-	-	301,750	(318,914)	-	-	(17,164)	-	-
National School Lunch Program	10.555		1818NJ304N1099	100-010-3350-026	294,384	7/1/17-6/30/18	(14,427)	-	14,427	-	-	-	-	-	-
Healthy Hunger-Free Kids Act	10.555		1919NJ304N1099	100-010-3350-026	10,586	7/1/18-6/30/19	-	-	10,006	(10,586)	-	-	(580)	-	-
Healthy Hunger-Free Kids Act	10.555		1818NJ304N1099	100-010-3350-026	499	7/1/17-6/30/18	(499)	-	499	-	-	-	-	-	-
Food Distribution Program (Noncash Assistance)	10.555		1919NJ304N1099	Unavailable	67,148	7/1/18-6/30/19	-	-	67,148	(66,103)	-	-	-	-	1,045
Food Distribution Program (Noncash Assistance)	10.555		1818NJ304N1099	Unavailable	55,170	7/1/17-6/30/18	(16,239)	-	461,156	(464,853)	-	-	(20,981)	-	1,045
Total U.S. Department of Health and Human Services					771	7/1/18-6/30/19	-	702	(771)	-	-	(69)	-	-	-
Special Milk Program for Children	10.556		1919NJ304N1099	100-010-3350-027	521	7/1/17-6/30/18	(24)	24	-	-	-	-	-	-	-
Special Milk Program for Children	10.556		1818NJ304N1099	100-010-3350-027	727	7/1/17-6/30/18	(24)	727	-	(771)	-	-	(69)	-	-
Total Child Nutrition Cluster							(16,263)	461,882	(465,624)	-	-	(21,049)	-	-	1,045
Total U.S. Department of Agriculture							(16,263)	461,882	(465,624)	-	-	(21,049)	-	-	1,045
U.S. Department of Education															
Passed Through New Jersey Department of Education: L.D.E.A., Part B (Special Education Cluster)															
Basic	84.027		H027A180100	100-034-5065-016	750,516	7/1/18-6/30/19	-	-	310,351	(737,177)	-	-	(42,682)	-	-
Basic	84.027		H027A170100	100-034-5065-016	751,072	7/1/17-6/30/18	(74,491)	-	87,829	(13,338)	-	-	-	-	-
Total Special Education Cluster							(109,505)	433,194	(786,074)	-	-	(462,385)	-	-	-
Preschool	84.173		H173A180114	100-034-5065-020	35,559	7/1/18-6/30/19	-	-	-	(35,559)	-	-	(35,559)	-	-
Preschool	84.173		H173A170114	100-034-5065-020	35,014	7/1/17-6/30/18	(35,014)	-	35,014	-	-	-	(35,559)	-	-
Total Special Education Cluster							(109,505)	433,194	(786,074)	-	-	(462,385)	-	-	-
E.S.E.A.:															
Title I - Part A	84.010		S010A180030	100-034-5064-194	346,960	7/1/18-6/30/19	-	-	157,631	(346,960)	-	-	(189,329)	-	-
Title I - Part A	84.010		S010A170030	100-034-5064-194	343,850	7/1/17-6/30/18	(127,751)	-	127,751	-	-	-	(189,329)	-	-
Total Title I - Part A							(127,751)	285,382	(346,960)	-	-	(189,329)	-	-	-
Title II - Part A, Supporting Effective Instruction	84.367		S367A180029	100-034-5063-290	-	7/1/17-6/30/18	(6,527)	-	6,527	-	-	-	-	-	-
Total Title II - Part A							(6,527)	6,527	-	-	-	-	-	-	-
Total U.S. Department of Education							(243,783)	725,103	(1,133,034)	-	-	(651,714)	-	-	-
Total Expenditures of Federal Awards							(260,046)	1,282,987	(1,694,660)	-	-	(672,763)	-	-	1,045

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

WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

GRANT OR STATE PROJECT NUMBER	STATE GRANTOR/PROGRAM/TITLE OR CLUSTER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2018	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENT	BALANCE, JUNE 30, 2019		MEMO	
											ACCOUNTS RECEIVABLE	UNEARNED REVENUE		DUED TO GRANTOR
495-034-5120-078	State Aid Public: Equalization Aid	9,917,725.00	7/1/18-6/30/19	\$ -	\$ -	9,917,725.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9,917,725.00
495-034-5120-084	Security Aid	293,580.00	7/1/18-6/30/19	-	-	293,580.00	(293,580.00)	-	-	-	-	-	27,390	293,580.00
495-034-5120-089	Special Education Categorical Aid	1,706,085.00	7/1/18-6/30/19	-	-	1,706,085.00	(1,706,085.00)	-	-	-	-	-	159,172	1,706,085.00
	Total State Aid Public					11,917,390	(11,917,390)						1,111,852	11,917,390
495-034-5120-014	Transportation Aid	1,034,656.00	7/1/18-6/30/19	-	-	1,034,656.00	(1,034,656.00)	-	-	-	-	-	96,530	1,034,656.00
495-034-5120-014	Transportation Aid	331,027.00	7/1/17-6/30/18	-	-	-	-	-	-	-	-	-	-	331,027
495-034-5120-014	Additional Nonpublic School Transportation Aid	3,107.00	7/1/18-6/30/19	-	-	-	-	-	-	-	-	-	-	3,107
495-034-5120-014	Additional Nonpublic School Transportation Aid	25,438.00	7/1/17-6/30/18	(25,438)	-	25,438.00	(31,076)	-	-	-	(31,076)	-	-	31,076
495-034-5120-014	Additional Nonpublic School Transportation Aid	452,838.00	7/1/18-6/30/19	-	-	-	-	-	-	-	-	-	-	452,838
495-034-5120-014	Additional Nonpublic School Transportation Aid	444,485.00	7/1/18-6/30/19	(444,485)	-	444,485.00	(512,950)	-	-	-	(512,950)	-	-	512,950
495-034-5120-014	Additional Nonpublic School Transportation Aid	444,485.00	7/1/18-6/30/19	-	-	444,485.00	-	-	-	-	-	-	-	444,485
495-034-5094-003	Reimbursed TPAF Social Security Contributions	1,502,910.00	7/1/18-6/30/19	-	-	1,502,910.00	(1,502,910)	-	-	-	(0)	-	-	1,502,910
495-034-5094-003	Reimbursed TPAF Social Security Contributions	1,464,746.22	7/1/17-6/30/18	(71,544)	-	71,544.00	-	-	-	-	-	-	-	1,464,746
495-034-5094-001	TPAF - Post Retirement Medical (Noncash Assistance)	1,741,243.00	7/1/18-6/30/19	-	-	1,741,243.00	(1,741,243)	-	-	-	-	-	-	1,741,243
495-034-5094-002	TPAF - Pension Contributions (Noncash Assistance)	3,838,734.00	7/1/18-6/30/19	-	-	3,838,734.00	(3,838,734)	-	-	-	-	-	-	3,838,734
495-034-5094-004	TPAF - Long-Term Disability Insurance (Noncash Assistance)	3,592.00	7/1/18-6/30/19	-	-	3,592.00	(3,592)	-	-	-	-	-	-	3,592
	Total General Fund			(541,467)	-	20,579,992	(20,582,551)	-	-	-	(544,026)	-	1,208,382	22,848,247
	Special Revenue Fund:													
	Non-Public Aid:													
100-034-5120-064	Textbook Aid	214.00	7/1/18-6/30/19	-	-	214.00	(212)	-	-	-	-	-	-	2
100-034-5120-064	Textbook Aid	219.00	7/1/17-6/30/18	18	-	-	-	-	(18)	-	-	-	-	201
100-034-5120-070	Nursing Services	388.00	7/1/18-6/30/19	-	-	388.00	(388)	-	-	-	-	-	-	388
100-034-5120-373	Technology Initiative	144.00	7/1/18-6/30/19	-	-	144.00	-	-	-	-	-	-	-	144
100-034-5120-373	Technology Initiative	148.00	7/1/17-6/30/18	27	-	-	-	(27)	-	-	-	-	-	121
100-034-5120-509	Security Aid	600.00	7/1/18-6/30/19	-	-	600.00	-	-	-	-	-	-	-	600
100-034-5120-509	Security Aid	300.00	7/1/17-6/30/18	300	-	-	-	(300)	-	-	-	-	-	-
100-034-5120-066	Handicapped Services (Ch. 193): Examination & Classification	1,638.00	7/1/18-6/30/19	-	-	1,638.00	(1,638)	-	-	-	-	-	-	1,638
100-034-5120-066	Handicapped Services (Ch. 193): Corrective Speech	1,786.00	7/1/18-6/30/19	90	-	1,786.00	(804)	-	-	-	-	-	-	804
100-034-5120-066	Handicapped Services (Ch. 193): Auxiliary Services Aid (Ch. 192): Transportation	1,786.00	7/1/17-6/30/18	-	-	-	-	(90)	-	-	-	-	-	1,696
100-034-5120-068	Transportation	128.00	7/1/18-6/30/19	-	-	128.00	(49)	-	-	-	-	-	-	49
100-034-5120-068	Transportation	135.00	7/1/17-6/30/18	6	-	-	-	(6)	-	-	-	-	-	129
495-034-5120-086	Preschool Expansion Aid	1,234,310.00	7/1/18-6/30/19	-	-	1,234,310.00	(1,036,304)	-	-	-	198,006	-	123,431	1,036,304
	Total Special Revenue Fund			441	-	1,239,208	(1,039,395)	(441)	-	-	198,006	-	123,431	1,041,542
	Capital Projects Fund:													
	New Jersey School Development Authority:													
5620-050-14-1002	SDA Grant	846,900.00	7/1/14-Completion	(129,777)	-	-	(4,785)	-	-	-	(134,562)	-	-	846,576
5620-070-14-1004	SDA Grant	356,430.00	7/1/14-Completion	(43,175)	-	-	(13,594)	-	-	-	(56,769)	-	-	356,430
5620-100-14-1006	SDA Grant	455,625.00	7/1/14-Completion	(23,824)	-	-	(39,870)	-	-	-	(63,694)	-	-	446,751
5620-111-14-1008	SDA Grant	346,700.00	7/1/14-Completion	(30,538)	-	-	(24,681)	-	-	-	(55,219)	-	-	346,699
5620-130-14-1010	SDA Grant	970,036.00	7/1/14-Completion	(150,304)	-	-	(356)	-	-	-	(150,660)	-	-	966,196
	Total Capital Projects Fund			(377,618)	-	-	(83,286)	-	-	-	(460,903)	-	-	2,962,651

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

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**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Note 1. Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the West Deptford Township School District. The School District is defined in Note 1 of the 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 New Jersey OMB's Circular 15-08, *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 is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Summary of Significant Accounting Policies

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule 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* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2019. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2019.

Note 3. Relationship to Basic Financial Statements

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

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Note 3. Relationship to Basic Financial Statements (continued)

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 grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with *N.J.S.A. 18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(77,327) for the general fund and \$(123,431) for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, 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>
General Fund	\$ 96,002	\$ 20,505,224
Special Revenue Fund	1,131,978	915,964
Capital Projects Fund	-	83,286
Debt Service Fund	-	123,245
Food Service Fund	463,640	9,274
	<hr/>	<hr/>
Total Awards & Financial Assistance	<u>\$ 1,691,620</u>	<u>\$ 21,636,993</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The West Deptford Township School District had no loan balances outstanding at June 30, 2019.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? yes X no

2) Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

1) Material weakness(es) identified? yes X no

2) 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 2 CFR 200 section .516(a) of 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>84.027</u>	<u>H027A180100</u>	<u>Special Education Cluster:</u>
<u>84.173</u>	<u>H173A180114</u>	<u>I.D.E.A., Part B - Basic Regular</u>
<u> </u>	<u> </u>	<u>I.D.E.A., Preschool</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

Dollar threshold used to determine Type A programs \$ 750,000

Auditee qualified as low-risk auditee? X yes no

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Section I - Summary of Auditor's Results (continued)

State Financial Assistance

Dollar threshold used to determine Type A programs \$ 750,000

Auditee qualified as low-risk auditee? X yes no

Internal control over major programs:

1) Material weakness(es) identified? yes X no

2) Significant deficiency(ies) identified? yes X no

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 OMB's Circular 15-08? yes X no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
495-034-5120-078	State Aid Public: Equalization Aid
495-034-5120-084	Security Aid
495-034-5120-089	Special Education Categorical Aid
495-034-5120-086	Preschool Expansion Aid

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Section II – Financial Statement Findings

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

None.

Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

FEDERAL AWARDS

None.

STATE FINANCIAL ASSISTANCE

None.

**WEST DEPTFORD TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

This section identifies the status of prior year findings related to the financial statements, 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 (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.