

West Windsor-Plainsboro Regional School District



West Windsor
County of Mercer
New Jersey

Comprehensive Annual Financial Report
For the Year Ended
June 30, 2019

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

Comprehensive Annual Financial Report
For the Year Ended June 30, 2019

Prepared by
Christopher Russo, Ed.D., Assistant Superintendent for Finance / Board
Secretary
Derek Mead, Comptroller

Table of Contents

	<u>Page</u>
INTRODUCTORY SECTION – Other Information	
Letter of Transmittal	1
Organizational Chart	15
Roster of Officials	16
Independent Auditors and Advisors	17
Certificate of Excellence in Financial Reporting	18
FINANCIAL SECTION	
Independent Auditors' Report	19
Required Supplementary Information – Part I	
Management's Discussion and Analysis	22
Basic Financial Statements	
Government-wide Financial Statements:	
A-1 Statement of Net Position	34
A-2 Statement of Activities	35
Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	36
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	37
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	38
Proprietary Funds:	
B-4 Statement of Net Position	39
B-5 Statement of Revenues, Expenses and Changes in Fund Net Position	40
B-6 Statement of Cash Flows	41
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Position	42
B-8 Statement of Changes in Fiduciary Net Position	43
Notes to the Basic Financial Statements	44

Table of Contents (continued)

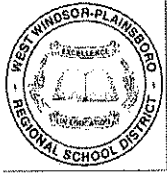
	Page
FINANCIAL SECTION (continued)	
Required Supplementary Information – Part II	
Schedules and Note Related to Accounting and Reporting for Pensions (GASB 68):	
L-1 Schedule of the District’s Proportionate Share of the Net Pension Liability-PERS	89
L-2 Schedule of District Pension Contributions–PERS	90
L-3 Schedule of the State’s Proportionate Share of the Net Pension Liability Associated With the District–TPAF	91
Schedule and Note Related to Accounting and Reporting for OPEB (GASB 75):	
M-1 Schedule of the State’s Proportionate Share of the District’s Net OPEB Liability and Changes in the Total OPEB Liability and Related Ratios - PERS and TPAF	92
Notes to Required Supplementary Information	93
Required Supplementary Information – Part III	
Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule – General Fund (Budgetary-Basis)	94
C-2 Budgetary Comparison Schedule – Special Revenue Fund (Budgetary-Basis)	103
Note to Required Supplementary Information	
C-3 Budget to GAAP Reconciliation	104
Supplementary Information	
Special Revenue Fund:	
E-1 Combining Schedule of Program Revenues and Expenditures – Budgetary Basis	105
Capital Projects Fund:	
F-1 Summary Schedule of Project Revenues, Expenditures, Project Balance and Project Status-Budgetary Basis	108
F-1a- Schedule of Project Revenues, Expenditures, Project Balance and Project Status	109
F-2 Summary Schedule of Project Expenditures	154

Table of Contents (continued)		Page
FINANCIAL SECTION (continued)		
Supplementary Information (continued)		
Fiduciary Funds:		
H-1	Combining Statement of Fiduciary Net Position	156
H-3	Schedule of Cash Receipts and Cash Disbursements – Student Activity Agency Fund	157
H-4	Schedule of Cash Receipts and Cash Disbursements – Payroll Agency Fund	158
Long-Term Debt:		
I-1	Schedule of Serial Bonds Payable	159
I-3	Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund	160
STATISTICAL SECTION-Other Information (Unaudited)		
Financial Trends:		
J-1	Net Position by Component	161
J-2	Changes in Net Position	162
J-3	Fund Balances-Governmental Funds	174
J-4	Changes in Fund Balances, Governmental Funds	175
J-5	General Fund Other Local Revenue by Source	166
Revenue Capacity:		
J-6	Assessed Value and Actual Value of Taxable Property	167
J-7	Direct and Overlapping Property Tax Rates	168
J-8	Principal Property Taxpayers (Current Year and Nine Years Ago)	169
J-9	Property Tax Levies and Collections	170
Debt Capacity:		
J-10	Ratios of Outstanding Debt by Type	171
J-11	Ratios of General Bonded Debt Outstanding	172
J-12	Direct and Overlapping Governmental Activities Debt	173
J-13	Legal Debt Margin Information	174
Demographic and Economic Information:		
J-14	Demographic and Economic Statistics	175
J-15	Principal Employers (Current Year and Nine Years Ago)	176
J-16	Full-time Equivalent District Employees by Function/Program	177
Operating Information:		
J-17	Operating Statistics	178
J-18	School Building Information	179
J-19	Schedule of Required Maintenance	180
J-20	Insurance Schedule	181

Table of Contents (continued)

	<u>Page</u>
SINGLE AUDIT SECTION	
K-1 Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	182
K-2 Report on Compliance For Each Major Federal and State Program and Report on Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB Circular 15-08	184
K-3 Schedule A – Schedule of Expenditures of Federal Awards- Supplementary information	187
K-4 Schedule B – Schedule of Expenditures of State Financial Assistance- Supplementary information	188
K-5 Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance	189
K-6 Schedule of Findings and Questioned Costs – Part I – Summary of Auditors’ Results	192
K-7 Schedule of Findings and Questioned Costs – Parts II and III – Schedule of Financial Statement Findings and Schedule of Federal Awards and State Financial Assistance Findings and Questioned Costs	194
K-8 Summary Schedule of Prior Year Audit Findings	196

Introductory Section



WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT

321 Village Road East, P.O. Box 505
West Windsor, NJ 08550
Phone: 609-716-5000

December 9, 2019

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

Dear Board Members and Constituents:

The comprehensive annual financial report of the West Windsor-Plainsboro Regional School District ("District" or "WW-P") as of and for the year ended June 30, 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 Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2019, and the respective changes in financial position and cash flows, where applicable, for the year then ended. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

1. Reporting Entity and Its Services

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

District Seat Count

<u>Fiscal Year</u>	<u>Student Enrollment*</u>	<u>Percent Change</u>
2018-2019	9,564	(2.0) %
2017-2018	9,759	0.1
2016-2017	9,751	1.8
2015-2016	9,575	(1.9)
2014-2015	9,762	0.3

*Only in-district students

2. Economic Condition and Outlook

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

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

3. Major Initiatives

Financial Planning

The board of education's policies relating to financial matters, reinforced by solid internal controls, have continued to lead the district to success in its central target: providing an excellent educational experience at a moderate cost. External evidence of the result of its practices was seen in December 2006 when the district became the first New Jersey K-12 public school district to earn an underlying bond rating of AAA from Standard & Poor's. The August, 2015 refunding bond issue, July 2017 refunding bond issue and the December 2018 bond issue again saw an affirmation of the coveted AAA rating.

Facility Planning

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

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

Educational Program

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

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

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

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

Ninety-four percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (652/687) for Evidence-Based Reading and Math/Writing are well above state (544/545) and national (531/528) averages. ACT scores (30.4/30.2/30.1/28.8/30.0) for English/Mathematics/Reading/Science/Composite are well above the state (24.3/24.0/24.6/23.6/24.2) and national (20.1/20.4/21.2/20.6/20.7) averages.

There were 40 National Merit Scholar Finalists and 42 National Merit Semifinalists, along with 109 National Merit Scholar Letters of Commendation. There were 190 Advanced Placement Scholars, 126 Advanced Placement Scholars with Honors, 340 Advanced Placement Scholars with Distinction, and 116 Advanced Placement National Scholars. WW-P had 1,146 students taking 2,794 Advanced Placement examinations, with 94 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (70.7 percent Asian, 18.6 percent White, 4.8 Black, 4.3 percent Hispanic, and 1.5 Multiracial). Our students speak approximately 45 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world. In order to fulfill the needs of our multicultural communities, we have made every effort to create an awareness of the many ethnic and cultural distinctions represented here. Children are taught the traditions and mores not only of their background but also those of their classmates who come from all corners of the world.

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

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

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

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

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

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

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

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

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

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

Dutch Neck Elementary School

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

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

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

Maurice Hawk Elementary School

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

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

The Hawk Garden Club is a school beautification project that maintains a Children's Garden and the butterfly and lobby garden. Grade 3 students organize a school postal service and serve as school tour guides and a welcome committee. Grade 2 students administer a recycling project by collecting paper, cans, and bottles. Each grade level, 1-3 holds a used book sale. The students bring in a used book and they can purchase another for \$1. The funds go to HomeFront.

Town Center Elementary School at Plainsboro

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

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

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

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

John V. B. Wicoff Elementary School

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

Millstone River School

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

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

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

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

Village School

Village Elementary School utilizes a workshop model of instruction in Reading, Writing, and Math. Our teachers have attended in-depth professional development on optimizing this model of instruction to increase student engagement and learning. In support of the district's strategic goal focused on global competence, Village Elementary School leverages curriculum to provide opportunities for students to investigate the world, recognize perspectives, communicate ideas, and take action with respect to issues of global significance.

Recognizing that children need to balance physical, social, emotional, and academic needs, Village Elementary School maintains a supportive culture and structures for the health, safety, and well-being of the Whole Child.

Community Middle School and Grover Middle School

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

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

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

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

Students in Grades 6, 7, and 8 are part of the "1:1 Learning Initiative." WW-P purchased Chromebook laptops for students to use at home and at school. This program provides students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

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

High School North and High School South

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

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

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

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

This year, students in Grade 9-12 are part of the "1:1 Learning Initiative." We purchased Chromebook laptops for students to use at home and at school. This program provides students with universal access to digital technology so students can develop the skills necessary to manage their own learning in an ever-increasing digital world.

Ninety-four percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (652/687) for Evidence-Based Reading and Math/Writing are well above state (544/545) and national (531/528) averages. ACT scores (30.4/30.2/30.1/28.8/30.0) for English/Mathematics/Reading/Science/Composite are well above the state (24.3/24.0/24.6/23.6/24.2) and national (20.1/20.4/21.2/20.6/20.7) averages.

High school students also do well on SAT Subject Area tests. Some of our district highlights include: English Literature: 650; US History: 660; Mathematics I: 637; Mathematics II: 747; Biology E: 671; Biology M: 707; Chemistry: 733; and Physics: 735.

There were 40 National Merit Scholar Finalists and 42 National Merit Semifinalists, along with 199 National Merit Scholar Letters of Commendation. There were 190 Advanced Placement Scholars, 126 Advanced Placement Scholars with Honors, 340 Advanced Placement Scholars with Distinction, and 116 Advanced Placement National Scholars. WW-P had 1,146 students taking 2,794 Advanced Placement examinations, with 94 percent receiving grades of 3 or higher. This profile contains the aggregate measures of both high schools, continuing to reflect on why our community continues to receive state and national recognition.

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

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (70.7 percent Asian, 18.6 percent White, 4.8 Black, 4.3 percent Hispanic, and 1.5 Multiracial). Our students speak approximately 45 languages. This diversity affords students excellent opportunities for inter-cultural understanding and provides them with a global view of the world..

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

4. Internal Control

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

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

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

5. Budgetary Controls

In addition to internal control, the district maintains budgetary controls. The legal level of budgetary control is established at line item accounts within each fund. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual approved budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assigned fund balance at June 30, 2019.

6. Accounting System and Reports

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

7. Independent Audit

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

8. Awards

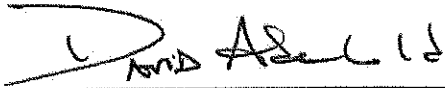
The International Association of School Business Officials (ASBO) awarded a Certificate of Excellence in Financial Reporting to the district for its comprehensive annual financial report for the fiscal year ended June 30, 2018. This was the eleventh consecutive year that the district has received this prestigious award. In order to be awarded this certificate, the district published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United States and applicable legal requirements.

The Certificate is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Programs' requirements and we are submitting it to ASBO to determine its eligibility for the fiscal year 2018-2019 certificate.

9. Acknowledgments

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

Respectfully submitted,



David Aderhold
Superintendent of Schools



Christopher Russo
Assistant Superintendent for Finance
/Board Secretary



West Windsor-Plainsboro Regional School District Administrative Organization Chart



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

Roster of Officials

June 30, 2019

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Michele Kaish, President	2021
Rachel Juliana, Vice-President	2021
Isaac Cheng	2020
Anthony Fleres	2021
Carol Herts	2019
Louisa Ho	2019
Dana Krug	2020
Martin Whitfield	2020
Yu "Taylor" Zhong	2019

Other Officials

David Aderhold, Ed.D., Superintendent of Schools
Christopher Russo, Ed.D., Assistant Superintendent for Finance/Board Secretary
Martin Smith, Assistant Superintendent for Curriculum and Instruction
James Earle, Assistant Superintendent for Pupil Services and Planning
Derek Mead, Comptroller
Jill Liedtka, Treasurer of School Monies
Geraldine Hutner, Director of Communications

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

Independent Auditors and Advisors

Architect

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

Independent Auditors

Wiss and Company, LLP
Livingston, New Jersey 07039

Attorneys

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

Methfessel & Werbel
Edison, New Jersey 08818

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

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

Official Depositories

Bank of America
Bank of New York Mellon
Investors Bank
JP Morgan Chase Bank
The Bank of Princeton
TD Bank
New Jersey Cash Management
NJ/ARM
PNC Bank
Santander Bank
Wells Fargo Bank
WSFS Bank



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

**West Windsor-Plainsboro
Regional School District**

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, appearing to read 'Tom Wohlleber'.

Tom Wohlleber, CSR
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis
Executive Director

Financial Section

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Windsor-Plainsboro Regional School District, County of Mercer, New Jersey (the "District"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 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 management's discussion and analysis, schedule of the District's proportionate share of the net pension liability-PERS, schedule of District pension contributions-PERS, schedule of the State's proportionate share of the net pension liability associated with the District-TPAF, schedule of the State's proportionate share of the net OPEB liability associated with the District and changes in the total OPEB liability and related ratios – (PERS and TPAF) and budgetary comparison information as identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

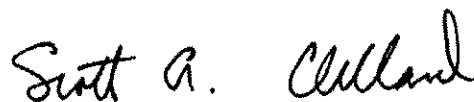
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information such as the combining and individual fund financial statements, long-term debt schedules, and the schedules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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2019, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

December 9, 2019
Livingston, New Jersey

Required Supplementary Information
Part I

Management's Discussion and Analysis

West Windsor-Plainsboro Regional School District
Management's Discussion and Analysis
Year ended June 30, 2019

The discussion and analysis of West Windsor-Plainsboro Regional School District's ("WW-P") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2019. The intent of this discussion and analysis is to look at WW-P's financial performance as a whole; readers also should review the financial statements, notes, and additional information in the transmittal letter to enhance their understanding of WW-P's financial performance.

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

Financial Highlights

Key financial highlights for fiscal 2019 are as follows:

- Total net position is \$128,474,658. It is comprised of both current and capital assets and deferred outflows of resources less current and outstanding long-term liabilities and deferred inflows of resources (Schedule A-1).
- General revenues accounted for \$216,848,294 of revenue or 96 percent of all revenues. Program specific revenues in the form of charges for services, grants, aid, and contributions accounted for \$8,537,607 or 4 percent of total revenues of \$225,385,901 (Schedule A-2).
- The District had \$212,328,327 in governmental funds expenditures (Schedule B-2). Of that amount, the General Fund expenditures totaled \$198,135,576 including \$25,012,563 in State on-behalf TPAF pension, disability and social security contributions. Grant-related expenditures totaled \$2,304,976 in the special revenue fund. Business-type activities expenses were \$6,158,264 (Schedule B-5).

Using this Comprehensive Annual Financial Report (CAFR)

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

Reporting the School District as a Whole

Government-wide Statements

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

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Enterprise Funds

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

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

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

The School District as a Whole

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

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

Net Position

June 30, 2019 and 2018

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Assets:						
Current and other assets	\$97,898,276	\$71,980,528	\$4,685,364	\$4,718,983	\$102,583,640	\$76,699,571
Capital assets, net	139,302,218	124,425,796	3,919,057	4,020,018	143,221,275	128,445,814
Total assets	237,200,494	196,406,324	8,604,421	8,739,001	245,804,915	205,145,325
Deferred Outflows of Resources	8,488,260	11,616,307			8,488,260	11,616,307
Liabilities:						
Current liabilities and other	10,183,430	12,486,844	639,438	651,278	10,822,868	13,138,122
Long-term liabilities	104,137,188	77,782,303			104,137,188	77,782,303
Total liabilities	114,320,618	90,269,147	639,438	651,278	114,960,056	90,920,425
Deferred Inflow of Resources	10,858,461	7,769,120			10,858,461	7,769,120
Net position:						
Net investment in capital assets	67,130,924	80,907,220	3,919,057	4,020,018	71,049,981	84,927,238
Restricted	79,071,248	48,711,509			79,071,248	48,711,509
Unrestricted (deficit)	(25,692,497)	(19,632,361)	4,045,926	4,067,705	(21,646,571)	(15,564,656)
Total net position	\$120,509,675	\$109,986,368	\$7,964,983	\$8,087,723	\$128,474,658	\$118,074,091

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

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

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

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

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

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

The decrease in the District's current liabilities primarily resulted from a decrease in the current portion of long-term obligations at fiscal year-end as compared to the prior year.

Long-term liabilities increased due to the increase in the noncurrent portion of long-term obligations at fiscal year-end as compared to the prior year.

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

Total net position increased by approximately \$10.4 million, as a result of an increase in revenues from the local tax levy and state and federal sources and results of operations. The District purchased or constructed \$21,967,285 in capital assets in the governmental activities at year end.

The following table presents changes in net position for the fiscal years ended June 30, 2019 and 2018.

Changes in Net Position

(000's)

Years ended June 30,

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 86	\$ 113	\$ 5,447	\$ 5,705	\$ 5,533	\$ 5,818
Operating grants and contributions	2,305	2,659	589	585	2,894	3,244
Capital grants/contributions	111	4			111	4
General revenues:						
Property taxes	161,896	158,722			161,896	158,722
Federal and state aid not restricted to specific purposes	52,698	65,603			52,698	65,603
Miscellaneous	2,254	1,029			2,254	1,029
Total revenues	219,350	228,130	6,036	6,290	225,386	234,420
Expenses:						
Instructional services	131,384	143,260	3,148	2,915	134,532	146,175
Support services	75,436	76,074	3,010	3,301	78,446	79,375
Interest and other charges on long-term liabilities	2,007	1,326			2,007	1,326
Total expenses	208,827	220,660	6,158	6,216	214,985	226,876
Change in net position	10,523	7,470	(122)	74	10,401	7,544
Net position-beginning	109,986	102,516	8,088	8,014	118,074	110,530
Net position – ending	\$ 120,509	\$ 109,986	\$ 7,966	\$ 8,088	\$ 128,475	\$ 118,074

Federal and state aid not restricted to specific purposes decreased due to the decreases in the net pension liability and other retirement costs provided by the state from the prior year.

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

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

Financial Analysis of the District's Funds

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

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

General Fund. The general fund is the main operating fund of the District. At the end of the current fiscal year, unassigned fund balance was \$4,502,362, while the total fund balance was \$62,402,571. The net change in total fund balance for the General Fund was a decrease of \$4,891,817, which was mainly attributable to the results of current year operations in comparison to the prior year. The District withdrew \$16,368,803 for use towards capital projects and debt service and deposited \$17,470,043 into capital reserve through the budget process and a June 2019 Board resolution.

Special Revenue Fund. The special revenue fund is used to track the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes, other than debt service or capital projects. Revenues and expenditures for the current fiscal year decreased by \$353,998 attributable mostly to a decrease in federal and local grants expended. IDEA continues to be the largest grant in the special revenue fund, with expenditures in the current fiscal year of \$1,458,495.

Capital Projects Fund. The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to an expenditure for capital outlays, including the acquisition or construction of major capital facilities and other assets (other than those financed by proprietary funds). There were expenditures of \$4,044,551 in the current fiscal year compared to expenditures of \$10,293 in the prior year. Current year expenditures relate to those incurred through the use of capital reserve funds and grants received from the New Jersey Schools Development Authority. Total fund balance was \$32,739,967 and \$2,784,935 as of June 30, 2019 and 2018, respectively.

Debt Service Fund. The debt service fund accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The fund balance in the debt service fund is \$498,195, which is attributable to interest earned in the capital projects fund and funds generated as a result of the current year refunding.

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

June 30, 2019, and the amount and percentage of increases in relation to prior year revenues.

Revenues
Year Ended June 30, 2019

Revenue	Amount	Percent of Total	Increase (Decrease) from 2018	Percent of Increase (Decrease)
Local sources	\$ 164,048,318	81.3%	\$ 4,005,847	2.5%
State sources	35,804,626	17.7	3,845,248	12.0
Federal sources	2,041,013	1.0	(392,593)	(16.1)
Total	\$ 201,893,957	100.0%	\$ 7,458,502	(1.6)%

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

Expenditures
Year Ended June 30, 2019

The following table presents a summary of general fund, special revenue fund, and debt service fund expenditures for the year ended June 30, 2019, and the percentage of increases and (decreases) in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) From 2018	Percent of Increase (Decrease)
Current:				
Instruction	\$ 71,414,688	34.3%	\$ 1,295,920	1.8%
Support services	110,783,812	53.2	5,493,773	5.2
Capital outlay	18,242,052	8.8	14,375,595	371.8
Debt service:				
Principal	6,275,000	3.0	45,000	0.7
Interest	1,568,224	0.7	(138,804)	(8.1)
Total	\$ 208,283,776	100.0%	\$ 21,071,484	371.4%

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

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

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

General Fund Budgeting Highlights (Schedule C-1)

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

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

- Current expenditures – instruction – regular programs - undistributed instruction – general supplies – an increase of \$538,319 was mainly due to perceived need for increased spending on supplies due to new classrooms made available.
- Undistributed expenditures – instruction – tuition to CSSD and regional day schools – a decrease of \$377,637 was mainly due to a decrease in the student population enrollment in these schools.
- Undistributed expenditures – custodial services – cleaning, repair and maintenance services - a decrease of \$275,744 was mainly due to the District undertaking less non-routine maintenance projects in the current year in comparison to the prior year.
- Undistributed expenditures – security – salaries – an increase of \$536,439 was mainly due to additional personnel hired as a result of the redevelopment of new security systems district-wide in the current year.
- Undistributed expenditures – security – purchased professional and technical services – an increase of \$542,214 was mainly due to an increase in technician costs incurred to assist in the redevelopment of new security systems district-wide in the current year.
- Undistributed expenditures – security – cleaning, repair, and maintenance service – an increase of \$934,539 was mainly due to the district undertaking several large non-routine maintenance projects as a result of the redevelopment of new security systems district-wide in the current year.
- Undistributed expenditures – security – general supplies – an increase of \$864,647 was mainly due to a perceived need for increased spending on supplies as a result of the redevelopment of new security systems district-wide in the current year.

- Undistributed expenditures – student transportation services – contracted services between home and school - vendors – an increase of \$274,046 was mainly due to an increase in the student population requiring transportation at these schools.
- Undistributed expenditures – personal services – health benefits – a decrease of \$2,388,982, which was the result of the budget being conservatively high in anticipation of moderate health premium increases.
- Capital outlay – equipment – regular programs – instruction – grades 1-5 - an increase of \$703,624 was for the replacement of several classroom laptops and various technology equipment.
- Capital outlay – equipment – regular programs – instruction – grades 9-12 - a decrease of \$902,861. The District recognized that equipment of this nature would not be needed and used these funds for other needs of the District.
- Capital outlay – facilities acquisition and construction services – purchased professional and technical services - a decrease of \$1,187,396. The District recognized that services of this nature would not be needed and used these funds for other needs of the District.
- Capital outlay – facilities acquisition and construction services – construction services - an increase of \$24,869,270. This is as a result of the appropriation being entirely funded by the capital reserve for use of funds towards new capital projects.

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

- Current expenditures – instruction – regular programs - undistributed instruction – general supplies – a remaining balance of \$517,509. Fiscal restraint with respect to purchase of supplies resulted in a favorable balance.
- Undistributed expenditures – instruction – tuition to CSSD and regional day schools – a remaining balance of \$691,376 is mainly the result of a lower student population enrollment in these schools than was anticipated.
- Undistributed expenditures – support services – general administration – architectural and engineering services – a remaining balance of \$320,275 is mainly the result of the timing of the liquidation of encumbrances.
- Undistributed expenditures – required maintenance for school facilities – cleaning, repair and maintenance services – a remaining balance of \$464,498 is mainly the result of the timing of the liquidation of encumbrances.

- Undistributed expenditures – custodial services – energy (natural gas) – a remaining balance of \$562,685 was mainly due to energy savings as a result of renovations made in the District, weather and natural gas prices.
- Undistributed expenditures – security – purchased professional and technical services – a remaining balance of \$648,949, mainly due to services of this nature for the redevelopment of new security systems costing less than anticipated.
- Undistributed expenditures – security – cleaning, repair, and maintenance service – a remaining balance of \$318,538, mainly due to maintenance projects for the redevelopment of new security systems incurring less costs than anticipated.
- Undistributed expenditures – personal services – worker’s compensation - a remaining balance of \$559,968, mainly due to premium savings based on the employee population mix.
- Undistributed expenditures – personal services – health benefits - a remaining balance of \$3,538,403. Moderate health premium increased less than anticipated were the primary factor.
- Capital outlay – purchased professional and technical services - a remaining balance of \$992,246. The District recognized that services of this nature would not be needed and used these funds for other needs of the District.
- Capital outlay – construction services - a remaining balance of \$8,057,417. The remaining balance is mainly the result of the timing of the liquidation of encumbrances and various projects coming in under budget.

Capital Assets

At June 30, 2019 and 2018, the District had a net capital investment of \$143,221,275 and \$128,445,814, respectively, in land, construction in progress, site improvements, building and building improvements, and machinery, equipment and vehicles.

The following table summarizes the capital asset balances at June 30, 2019 and 2018:

	Capital Assets (Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	2019	2018	2019	2018
Land	\$ 7,722,907	\$ 7,722,907		
Construction in progress	4,898,637	1,226,000		
Site improvements	5,837,612	3,999,240	\$ 8,513	\$ 9,084
Building and building improvements	118,322,268	109,451,312	3,844,057	3,932,823
Machinery and equipment	2,520,794	2,026,337	66,487	78,111
Total	\$139,302,218	\$124,425,796	\$3,919,057	\$ 4,020,018

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

Debt Administration

At June 30, 2019, the District had \$109,574,233 of outstanding long-term liabilities. Of this amount, \$5,650,591 is for compensated absences; \$4,139,853 is for the unamortized premium of bonds payable; \$30,583,789 is for the net pension liability and \$69,200,000 relates to the outstanding principal on serial bonds. For more detailed information, please refer to Note 5 to the basic financial statements.

At June 30, 2019, the School District's overall gross bonded debt was \$69,200,000, compared to total governmental capital assets of \$298,554,744. The remaining unutilized school borrowing margin is \$396,048,269. For more detailed information, refer to J-13 (statistical section) of this report.

Enterprise Funds

Community Education had a decline in net position due to an increase in operating expenses including salaries and employee benefits as a result of additional employees enrolling in the District's health benefit plan in comparison to the prior year. Capital assets in the program declined due to current year depreciation of assets. Food service had another solid year with a positive change in net position.

For the Future

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

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

Contacting the District's Financial Management

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

Basic Financial Statements

Government-wide Financial Statements

The government-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2019.

West Windsor-Plainsboro Regional School District

Statement of Net Position

June 30, 2019

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 69,544,644	\$ 4,654,047	\$ 74,198,691
Accounts receivable	4,649,952	31,317	4,681,269
Other current assets	6,614		6,614
Restricted assets:			
Cash and cash equivalents	23,697,066		23,697,066
Capital assets, non-depreciable	12,621,544		12,621,544
Capital assets, depreciable, net	126,680,674	3,919,057	130,599,731
Total assets	<u>237,200,494</u>	<u>8,604,421</u>	<u>245,804,915</u>
Deferred outflows of resources			
Deferred loss on defeasance of debt	1,168,559		1,168,559
Pension deferrals	7,319,701		7,319,701
	<u>8,488,260</u>		<u>8,488,260</u>
Liabilities			
Accounts payable	3,133,069	38,794	3,171,863
Other liabilities	73,115		73,115
Accrued interest payable	943,806		943,806
Intergovernmental payables:			
State	4,987		4,987
Unearned revenue	591,408	600,644	1,192,052
Net pension liability	30,583,789		30,583,789
Current portion of long-term obligations	5,437,045		5,437,045
Noncurrent portion of long-term obligations	73,553,399		73,553,399
Total liabilities	<u>114,320,618</u>	<u>639,438</u>	<u>114,960,056</u>
Deferred inflow of resources			
Pension deferrals	<u>10,858,461</u>		<u>10,858,461</u>
Net position			
Net investment in capital assets	67,130,924	3,919,057	71,049,981
Restricted for:			
Capital Projects	32,739,967		32,739,967
Excess Surplus - current year	11,596,303		11,596,303
Excess Surplus - prior year - designated for subsequent year's expenditures	11,037,912		11,037,912
Emergency reserve	1,000,000		1,000,000
Maintenance reserve	1,451,220		1,451,220
Capital reserve	21,245,846		21,245,846
Unrestricted (deficit)	(25,692,497)	4,045,926	(21,646,571)
Total net position	<u>\$ 120,509,675</u>	<u>\$ 7,964,983</u>	<u>\$ 128,474,658</u>

West Windsor-Plainsboro Regional School District

Statement of Activities

Year ended June 30, 2019

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities							
Instruction	\$ 131,384,498	\$ 86,068	2,296,524		\$ (129,001,906)		\$ (129,001,906)
Support services:							
Health services	2,779,138				(2,779,138)		(2,779,138)
Support services	15,468,066		8,452		(15,459,614)		(15,459,614)
Improvement of instruction	5,172,892				(5,172,892)		(5,172,892)
School library	2,373,340				(2,373,340)		(2,373,340)
Instructional staff training	710,484				(710,484)		(710,484)
General administration	2,476,807				(2,476,807)		(2,476,807)
School administration	11,438,675				(11,438,675)		(11,438,675)
Central admin. and inform. technology	3,883,372				(3,883,372)		(3,883,372)
Required maintenance of plant services	3,924,502	\$ 111,039			(3,813,463)		(3,813,463)
Operation of plant	13,966,642				(13,966,642)		(13,966,642)
Student transportation	13,223,732				(13,223,732)		(13,223,732)
Charter schools	18,333				(18,333)		(18,333)
Interest and other charges on long term obligations	2,006,589				(2,006,589)		(2,006,589)
Total governmental activities	208,827,070	86,068	2,304,976	111,039	(206,324,987)		(206,324,987)
Business-type activities							
Food service	3,009,896	2,486,740	588,570			\$ 65,414	65,414
Community education	3,148,368	2,960,214				(188,154)	(188,154)
Total business-type activities	6,158,264	5,446,954	588,570			(122,740)	(122,740)
Total primary government	\$ 214,985,334	\$ 5,533,022	\$ 2,893,546	\$ 111,039	(206,324,987)	(122,740)	(206,447,727)
General revenues							
Property taxes, levied for general purposes					161,896,285		161,896,285
State and federal sources					52,697,590		52,697,590
Investment earnings					1,618,052		1,618,052
Miscellaneous income					636,367		636,367
Total general revenues					216,848,294		216,848,294
Change in net position					10,523,307	(122,740)	10,400,567
Net position—beginning					109,986,368	8,087,723	118,074,091
Net position—ending					\$ 120,509,675	\$ 7,964,983	\$ 128,474,658

Fund Financial Statements

Governmental Funds

West Windsor-Plainsboro Regional School District
Governmental Funds

Balance Sheet

June 30, 2019

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets					
Cash and cash equivalents	\$ 36,097,527		\$ 33,326,022	\$ 119,181	\$ 69,542,730
Cash held with fiscal agents			1,914		1,914
Accounts receivable:					
State	1,664,369	\$ 13,596	1,948,855		3,626,820
Federal		1,007,353			1,007,353
Other	8,930	6,849			15,779
Interfund	2,128,554			379,014	2,507,568
Other current assets	6,614				6,614
Restricted cash and cash equivalents	23,697,066				23,697,066
Total assets	\$ 63,603,060	\$ 1,027,798	\$ 35,276,791	\$ 498,195	\$ 100,405,844
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 1,126,924	\$ 113,870	\$ 347,239		\$ 1,588,033
Intergovernmental payables:					
State		4,987			4,987
Interfunds payable	450	317,533	2,189,585		2,507,568
Other liabilities	73,115				73,115
Unearned revenue		591,408			591,408
Total liabilities	1,200,489	1,027,798	2,536,824		4,765,111
Fund balances:					
Restricted for:					
Excess surplus - current year	11,596,303				11,596,303
Excess surplus - prior year - designated for subsequent year's expenditures	11,037,912				11,037,912
Emergency reserve	1,000,000				1,000,000
Maintenance reserve	1,451,220				1,451,220
Capital reserve	21,245,846				21,245,846
Debt service				\$ 498,195	498,195
Capital projects			32,739,967		32,739,967
Assigned to:					
Designated for subsequent year's expenditures	1,261,896				1,261,896
Other purposes	10,307,032				10,307,032
Unassigned:					
General fund	4,502,362				4,502,362
Total fund balances	62,402,571		32,739,967	498,195	95,640,733
Total liabilities and fund balances	\$ 63,603,060	\$ 1,027,798	\$ 35,276,791	\$ 498,195	

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 \$298,554,744 and the accumulated depreciation is \$159,252,526. 139,302,218

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. (943,806)

Losses arising from the issuance of refunding bonds that are a result of the difference in the carrying value of the refunded bonds and the new bonds are deferred and amortized over the life of the new bonds. 1,168,559

Long-term liabilities, including bonds payable, net, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds. (78,990,444)

Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds. (3,538,760)

Accrued pension contributions for the June 30, 2019 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position. (1,545,036)

Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds. (30,583,789)

Net position of governmental activities (A-1) \$ 120,509,675

West Windsor-Plainsboro Regional School District
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2019

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Revenues					
Local sources:					
Local tax levy	\$ 161,896,285				\$ 161,896,285
Tuition	86,068				86,068
Interest on investments	1,246,464		\$ 371,588		1,618,052
Miscellaneous	636,367	\$ 183,134			819,501
Total local sources	163,865,184	183,134	371,588		164,419,906
State sources	35,239,438	122,875	111,039	\$ 442,313	35,915,665
Federal sources	42,046	1,998,967			2,041,013
Total revenues	199,146,668	2,304,976	482,627	442,313	202,376,584
Expenditures					
Current:					
Instruction	69,760,365	1,654,323			71,414,688
Support services-current:					
Instruction	6,417,989	642,201			7,060,190
Health services	1,720,084				1,720,084
Support services	9,331,427				9,331,427
Improvement of instruction	3,014,264				3,014,264
School library	1,479,889				1,479,889
Other support: instructional staff	656,887				656,887
General administration	1,755,193				1,755,193
School administration	7,048,627				7,048,627
Central services and information technology	2,413,714				2,413,714
Required maintenance of plant services	3,417,153				3,417,153
Operation of plant	12,354,207				12,354,207
Student transportation	11,550,669				11,550,669
Unallocated benefits	23,950,612				23,950,612
On-behalf pension, post retirement medical and long-term disability contributions	19,658,190				19,658,190
Reimbursed TPAF social security contributions	5,354,373				5,354,373
Charter schools	18,333				18,333
Capital outlay	18,233,600	8,452	3,672,637		21,914,689
Debt Service:					
Underwriter discount			371,914		371,914
Principal				6,275,000	6,275,000
Interest				1,568,224	1,568,224
Total expenditures	198,135,576	2,304,976	4,044,551	7,843,224	212,328,327
Excess (deficiency) of revenues over (under) expenditures	1,011,092	-	(3,561,924)	(7,400,911)	(9,951,743)
Other financing sources (uses):					
Transfers in	1,484,368			7,758,847	9,243,215
Transfers out	(7,387,277)		(1,855,938)		(9,243,215)
Bonds issued			35,000,000		35,000,000
Premium on bonds issued			372,894		372,894
Total other financing sources (uses)	(5,902,909)		33,516,956	7,758,847	35,372,894
Net change in fund balances	(4,891,817)	-	29,955,032	357,936	25,421,151
Fund balances, beginning	67,294,388	-	2,784,935	140,259	70,219,582
Fund balances, ending	\$ 62,402,571	\$ -	\$ 32,739,967	\$ 498,195	\$ 95,640,733

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

West Windsor-Plainsboro Regional School District
Governmental Funds

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

Year ended June 30, 2019

Total net change in fund balances - governmental funds (from B-2)		\$	25,421,151
Amounts reported for governmental activities in the statement of activities (A-2) are different because:			
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital additions in the period.			
	Capital additions	\$ 21,967,285	
	Depreciation expense	<u>(7,090,863)</u>	14,876,422
The issuance of long-term debt for general and refunding purposes provides current financial resources to governmental funds, however has no effect on net position			
	Bonds issued		(35,000,000)
Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.			
			(511,627)
Repayments of bond principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.			
	Serial bonds payable		6,275,000
Governmental funds report the affect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.			
	Premium on bonds	(372,894)	
	Amortization of premium on bonds	724,279	
	Amortization on deferred loss	<u>(279,103)</u>	72,282
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).			
			(645,629)
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds			
	Pension expense		35,708
Change in net position of governmental activities (A-2)		<u>\$</u>	<u>10,523,307</u>

Proprietary Funds

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Net Position

June 30, 2019

	Major Enterprise Funds		Totals
	Food Service	Community Education	
Assets			
Current assets:			
Cash and cash equivalents	\$ 1,037,109	\$ 3,616,938	\$ 4,654,047
Accounts receivable:			
Federal	28,677		28,677
State	2,640		2,640
Total current assets	<u>1,068,426</u>	<u>3,616,938</u>	<u>4,685,364</u>
Non-current assets:			
Capital assets:			
Depreciable buildings and equipment	1,378,565	4,250,000	5,628,565
Accumulated depreciation	<u>(1,312,078)</u>	<u>(397,430)</u>	<u>(1,709,508)</u>
Total capital assets, net	<u>66,487</u>	<u>3,852,570</u>	<u>3,919,057</u>
Total assets	<u>1,134,913</u>	<u>7,469,508</u>	<u>8,604,421</u>
Liabilities			
Current liabilities:			
Accounts payable		38,794	38,794
Unearned revenue	<u>108,961</u>	<u>491,683</u>	<u>600,644</u>
Total current liabilities	<u>108,961</u>	<u>530,477</u>	<u>639,438</u>
Total liabilities	<u>108,961</u>	<u>530,477</u>	<u>639,438</u>
Net position			
Investment in capital assets	66,487	3,852,570	3,919,057
Unrestricted	959,465	3,086,461	4,045,926
Total net position	<u>\$ 1,025,952</u>	<u>\$ 6,939,031</u>	<u>\$ 7,964,983</u>

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Revenues, Expenses and
Changes in Fund Net Position

Year ended June 30, 2019

	<u>Major Enterprise Funds</u>		<u>Totals</u>
	<u>Food Service</u>	<u>Community Education</u>	
Operating revenues:			
Local sources:			
Daily sales reimbursable programs	\$ 1,476,962		\$ 1,476,962
Daily sales non-reimbursable programs	905,597		905,597
Special functions	104,181		104,181
Community service activities		\$ 2,960,214	2,960,214
Total operating revenues	<u>2,486,740</u>	<u>2,960,214</u>	<u>5,446,954</u>
Operating expenses:			
Salaries	1,031,805	1,298,582	2,330,387
Employee benefits	319,445	612,697	932,142
Purchased professional - educational services		999,516	999,516
Other purchased services	271,861	44,887	316,748
Supplies and materials	263,225	100,455	363,680
Depreciation	11,624	89,337	100,961
Cost of sales - reimburseable programs	801,220		801,220
Cost of sales - non-reimburseable programs	310,519		310,519
Travel	197		197
Miscellaneous		2,894	2,894
Total operating expenses	<u>3,009,896</u>	<u>3,148,368</u>	<u>6,158,264</u>
Operating (loss)	(523,156)	(188,154)	(711,310)
Nonoperating revenues:			
State sources:			
State school lunch program	27,903		27,903
Federal sources:			
National school breakfast program	14,674		14,674
National school lunch program	319,052		319,052
Special milk program	1,870		1,870
PB lunch - HHFKA	32,602		32,602
Food donation program	192,469		192,469
Total nonoperating revenues	<u>588,570</u>		<u>588,570</u>
Change in net position	65,414	(188,154)	(122,740)
Total net position, beginning of year	960,538	7,127,185	8,087,723
Total net position, end of year	<u>\$ 1,025,952</u>	<u>\$ 6,939,031</u>	<u>\$ 7,964,983</u>

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2019

	Major Enterprise Funds		Totals
	Food Service	Community Education	
Cash flows from operating activities			
Receipts from customers	\$ 2,595,765	\$ 2,949,779	\$ 5,545,544
Payments to operating personnel	(1,031,805)	(1,298,582)	(2,330,387)
Payments for operating personnel benefits	(319,445)	(612,697)	(932,142)
Payments to suppliers	(1,647,022)	(1,148,551)	(2,795,573)
Net cash (used in) operating activities	<u>(402,507)</u>	<u>(110,051)</u>	<u>(512,558)</u>
Cash flows from noncapital financing activities			
Cash received from state and federal reimbursements	587,390		587,390
Net cash provided by noncapital financing activities	<u>587,390</u>		<u>587,390</u>
Net increase (decrease) in cash and cash equivalents	184,883	(110,051)	74,832
Cash and cash equivalents, beginning of year	852,226	3,726,989	4,579,215
Cash and cash equivalents, end of year	<u>\$ 1,037,109</u>	<u>\$ 3,616,938</u>	<u>\$ 4,654,047</u>
Reconciliation of operating (loss) to net cash (used in) operating activities			
Operating (loss)	\$ (523,156)	\$ (188,154)	\$ (711,310)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:			
Depreciation	11,624	89,337	100,961
Change in assets and liabilities:			
Decrease in accounts receivable	109,631		109,631
(Decrease) in accounts payable		(799)	(799)
(Decrease) in unearned revenue	(606)	(10,435)	(11,041)
Net cash (used in) operating activities	<u>\$ (402,507)</u>	<u>\$ (110,051)</u>	<u>\$ (512,558)</u>

Noncash noncapital financing activities

The District received \$192,469 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2019.

Fiduciary Funds

West Windsor-Plainsboro Regional School District
Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2019

	Private-Purpose Scholarship Fund	Unemployment Compensation Trust Fund	Agency Fund
Assets			
Cash and cash equivalents	\$ 92,265	\$ 1,207,319	\$ 2,684,516
Total assets	92,265	1,207,319	\$ 2,684,516
Liabilities			
Accounts payable		2,312	
Payroll deductions and withholdings payable			\$ 1,251,196
Due to student groups			1,433,320
Total liabilities		2,312	\$ 2,684,516
Net position			
Held in trust for unemployment claims		\$ 1,205,007	
Held in trust for scholarships	\$ 92,265		

West Windsor-Plainsboro Regional School District
Fiduciary Funds

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2019

	Private-Purpose Scholarship Trust Fund	Unemployment Compensation Trust Fund
Additions		
Employee contributions		\$ 213,110
Donations	\$ 2,000	
Total additions	2,000	213,110
Deductions		
Scholarship payments	23,670	
Unemployment benefit payments		118,942
Total deductions	23,670	118,942
Change in net position	(21,670)	94,168
Net position-beginning of the year	113,935	1,110,839
Net position-end of the year	\$ 92,265	\$ 1,205,007

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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

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

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

The District has reported the following major governmental funds:

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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

The District reports the following major proprietary funds:

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

Additionally, the District reports the following fiduciary fund types:

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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

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

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

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

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

D. Budgets/Budgetary Control

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

D. Budgets/Budgetary Control (continued)

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

E. Cash, Cash Equivalents and Investments

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

F. Interfund Receivables/Payables

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

G. Inventories

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

At June 30, 2019 there were no unused Food Donation Program commodities owned by the District.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

H. Capital Assets

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

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

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

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

I. Compensated Absences

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

I. Compensated Absences (continued)

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2019, a liability existed for compensated absences in the government-wide financial statements in the amount of \$5,650,591 and no liability existed for compensated absences in the proprietary fund types.

J. Unearned Revenue

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

K. Deferred Outflows / Inflows of Resources

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

L. Deferred Loss on Defeasance of Debt

Deferred loss on refunding arising from the issuance of the refunding bonds is recorded as a deferred outflow of resources. It is amortized in a systematic and rational manner over the duration of the related debt as a component of interest and other charges on long-term debt. The amortization expense for the year ended June 30, 2019 amounted to \$279,103. As of June 30, 2019, the District has recorded an unamortized balance of \$1,168,559 as a deferred outflow of resources.

M. Long-Term Obligations

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

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

N. Fund Balances

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

N. Fund Balances (continued)

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

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

Of the \$62,402,571 of fund balances in the General Fund, \$10,307,032 are encumbrances which are classified as assigned to other purposes, \$11,596,303 has been restricted for excess surplus-current year, \$11,037,912 has been restricted for prior year excess surplus that has been designated for subsequent year's expenditures, \$21,245,846 has been restricted for the capital reserve, \$1,000,000 has been restricted for the emergency reserve, \$1,451,220 has been restricted for the maintenance reserve, \$1,261,896 has been assigned and designated to subsequent year's expenditures, and \$4,502,362 is classified as unassigned.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

N. Fund Balances (continued)

At June 30, 2019, the District has \$32,739,967 of fund balance in the Capital Projects Fund, which is restricted for capital projects and includes \$5,399,346 of outstanding encumbrances. The Debt Service Fund fund balance in the amount of \$498,195 is restricted for future debt service payments, of this amount, the District has budgeted \$126,624 in its 2019-2020 budget.

O. Net Position

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

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

P. Management Estimates

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

Q. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey social security and post-retirement pension, medical and long-term disability contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. Additionally, revenues and expenses related to on-behalf pension contributions in the government-wide financial statements have been increased by \$11,458,083 to adjust for the full accrual basis expense incurred by the State of New Jersey during the most recent measurement period. The amounts are not required to be included in the District's annual budget.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

R. Calculation of Excess Surplus

The designation for restricted fund balance – excess surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance generated in the 2019 fiscal year was \$11,596,303, which will be utilized in the 2020-21 budget.

S. GASB Pronouncements

Recently Issued Accounting Pronouncements

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

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

The GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* in April 2018. This Statement defines debt for purposes of disclosure in notes to financial statements and establishes additional financial statement note disclosure requirements related to debt obligations of governments. The requirements of this Statement are effective for periods beginning after June 15, 2018. Management has adopted this statement in the 2019 fiscal year and it was determined that it did not have an impact on its financial statements or disclosures.

T. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2019 and December 9, 2019, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements. The following subsequent events occurred:

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

1. Summary of Significant Accounting Policies (continued)

T. Subsequent Events (continued)

On November 6, 2018, the majority of legal voters of the District approved a \$114,875,000 bond referendum related to renovations, alterations, improvements and additions to various schools. In September of 2019, the District issued \$79,875,000 of School Bonds in support of the approved referendum.

2. Reconciliation of Government-Wide and Fund Financial Statements

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

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities, including bonds payable, unamortized premiums and compensated absences, are not due and payable in the current period and therefore are not reported in the funds. The details of this \$78,990,444 difference are as follows:

Bonds payable	\$69,200,000
Unamortized premium on bonds	4,139,853
Compensated absences payable	<u>5,650,591</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position – governmental activities	<u>\$78,990,444</u>

3. Deposits and Investments

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and Statement No. 72, *Fair Value Measurement and Application*. The Board classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and are stated at amortized cost. All other investments are stated at fair value.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

3. Deposits and Investments (continued)

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

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

Deposits

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

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

3. Deposits and Investments (continued)

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

At June 30, 2019, the carrying amount of the District's deposits for all funds was \$101,880,295 and the bank balance was \$108,880,410. Of the bank balance, \$1,000,000 of the District's cash deposits on June 30, 2019 were secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered \$107,880,410 of the bank balance. \$2,136,576 held in the District agency accounts are not covered by GUDPA. The District also has \$1,914 of cash held with fiscal agents.

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

3. Deposits and Investments (continued)

Investments

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

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

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

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

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

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

GASB 72 established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement.) The three levels of the fair value hierarchy under GASB 72 are described as follows:

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

3. Deposits and Investments (continued)

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2019:

	Beginning Balance	Increases	Ending Balance
Governmental activities:			
Capital assets, not being depreciated:			
Land	\$ 7,722,907		\$ 7,722,907
Construction in progress	1,226,000	\$ 3,672,637	4,898,637
Total capital assets, not being depreciated	8,948,907	3,672,637	12,621,544
Capital assets, being depreciated:			
Site improvements	12,190,795	2,363,858	14,554,653
Buildings and building improvements	207,490,478	14,529,378	222,019,856
Machinery, equipment and vehicles	47,957,279	1,401,412	49,358,691
Total capital assets being depreciated	267,638,552	18,294,648	285,933,200
Less accumulated depreciation for:			
Site improvements	8,191,555	525,486	8,717,041
Buildings and building improvements	98,039,166	5,658,422	103,697,588
Machinery, equipment and vehicles	45,930,942	906,955	46,837,897
Total accumulated depreciation	152,161,663	7,090,863	159,252,526
Total capital assets, being depreciated, net	115,476,889	11,203,785	126,680,674
Governmental activities capital assets, net	\$ 124,425,796	\$ 14,876,422	\$ 139,302,218

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

Instruction	\$5,039,129
General administration	123,849
Required maintenance of plant services	241,120
Operation of plant	871,732
Student transportation	815,033
Total depreciation expense – governmental activities	\$7,090,863

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

4. Capital Assets (continued)

The following is a summary of enterprise fund changes in capital assets for the year ended June 30, 2019:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Ending Balance</u>
Business-type activities:			
Capital assets, being depreciated:			
Machinery and equipment	\$ 1,378,565		\$1,378,565
Site and site improvements	11,415		11,415
Buildings and building improvements	<u>4,238,585</u>		<u>4,238,585</u>
	<u>5,628,565</u>		<u>5,628,565</u>
Less accumulated depreciation for:			
Machinery and equipment	1,300,454	\$ 11,624	1,312,078
Site and site improvements	2,331	571	2,902
Buildings and building improvements	<u>305,762</u>	<u>88,766</u>	<u>394,528</u>
Total accumulated depreciation	<u>1,608,547</u>	<u>100,961</u>	<u>1,709,508</u>
Total business-type activities capital assets, net	<u>\$ 4,020,018</u>	<u>\$ (100,961)</u>	<u>\$3,919,057</u>

5. Long-Term Liabilities

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Governmental activities:					
Compensated absences payable	\$ 5,004,962	\$ 1,289,301	\$ (643,672)	\$ 5,650,591	\$ 600,000
Bonds payable	40,475,000	35,000,000	(6,275,000)	69,200,000	4,120,000
Premium on bonds	4,491,238	372,894	(724,279)	4,139,853	717,045
Subtotal	<u>49,971,200</u>	<u>36,662,195</u>	<u>(7,642,951)</u>	<u>78,990,444</u>	<u>5,437,045</u>
Net pension liability	36,644,504		(6,060,715)	30,583,789	
Total governmental activities long-term liabilities	<u>\$ 86,615,704</u>	<u>\$ 36,662,195</u>	<u>\$(13,703,666)</u>	<u>\$109,574,233</u>	<u>\$ 5,437,045</u>

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

5. Long-Term Liabilities (continued)

Bonds Payable

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

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

	Principal	Interest	Total
Year ending June 30:			
2020	\$ 7,605,000	\$ 2,530,454	\$ 10,135,454
2021	7,765,000	2,159,062	9,924,062
2022	5,555,000	1,910,662	7,465,662
2023	5,605,000	1,703,512	7,308,512
2024	5,680,000	1,479,962	7,159,962
2025-2029	17,500,000	4,676,036	22,176,036
2030-2034	10,295,000	2,698,945	12,993,945
2035-2039	9,195,000	975,875	10,170,875
	\$ 69,200,000	\$ 18,134,508	\$ 87,334,508

Bonds payable at June 30, 2019 are comprised of the following issues:

\$20,090,000, 2012 refunding bonds, due in annual installments ranging from \$2,285,000 to \$2,335,000 through December 1, 2020 at an interest rate of 4.00%.

\$27,395,000, 2015 refunding bonds, due in annual installments ranging from \$700,000 to \$2,960,000 through September 15, 2027 at interest rates ranging from 4.00% to 5.00%.

\$8,215,000, 2017 refunding bonds, due in annual installments ranging from \$340,000 to \$1,260,000 through September 15, 2026 at interest rates of 4.00%.

\$35,000,000, 2018 school bonds, due in annual installments ranging from \$1,150,000 to \$2,300,000 through August 1, 2038 at interest rates on from 3.00% to 3.50%.

As of June 30, 2019, the District does not have any defeased debt outstanding.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

5. Long-Term Liabilities (continued)

Bonds Payable (continued)

Authorized but Not Issued Debt

On November 6, 2018, the voters of the District approved a \$114,875,000 referendum authorizing the issuance of \$114,875,000 in bonds to undertake renovations, alterations and improvements to various schools throughout the District. At June 30, 2019, \$35,000,000 of school bonds had been issued to fund several of these projects. The remaining \$79,875,000 was authorized but not issued at June 30, 2019.

6. Pension Plans

Description of Systems

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

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employee's Retirement System

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

During the year ended June 30, 2019, the State of New Jersey contributed \$19,658,190 to the TPAF for on-behalf medical, disability insurance and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$5,354,373 during the year ended June 30, 2019 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

Funding Policy

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2019, 2018 and 2017 were \$1,544,331, \$1,458,314, and \$1,393,117, respectively, equal to the required contributions for each year.

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

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

Public Employee's Retirement System (PERS)

At June 30, 2019, the District reported a liability of \$30,583,789 for its proportionate share of the net pension liability. 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 on July 1, 2017, which was rolled forward to June 30, 2018. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2018, the District's proportion was 0.155533044 percent, which was a decrease of 0.0018854257 from its proportion measured as of June 30, 2017.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

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

For the year ended June 30, 2019, the District recognized full accrual pension expense of \$1,509,238 in the government-wide financial statements. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 583,237	\$ 157,700
Changes of assumptions	5,039,702	9,779,069
Net difference between projected and actual earnings on pension plan investments		286,877
Changes in proportion and differences between District contributions and proportionate share of contributions	151,726	634,815
District contributions subsequent to the measurement date	1,545,036	
	\$ 7,319,701	\$ 10,858,461

\$1,545,036 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2020	\$ 36,837
2021	(394,243)
2022	(2,181,639)
2023	(1,906,790)
2024	(637,961)
	\$ (5,083,796)

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

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

Actuarial Assumptions

The 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:

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

The actuarial assumptions used in the July 1, 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.

Mortality Rates

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

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

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 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 PERS's target asset allocation as of June 30, 2018 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk mitigation strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
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>	

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

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

Discount rate

The discount rate used to measure the total pension liability was 5.66% as of June 30, 2018. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State employer contributed 50% 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 June 30, 2046 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2018 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.66 percent) or 1-percentage-point higher (6.66 percent) than the current rate:

	At 1% Decrease (4.66%)	At Current Discount Rate (5.66%)	At 1% Increase (6.66%)
District's proportionate share of the net pension liability	\$ 38,455,591	\$ 30,583,789	\$ 23,979,581

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

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

Pension Plan Fiduciary Net Position

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

Additional Information

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

Deferred outflows of resources	\$ 4,684,852,302
Deferred inflows of resources	\$ 7,646,736,226
Net pension liability	\$ 19,689,501,539
District's Proportion	0.1553304400%

Collective pension expense for the Local Group for the measurement period ended June 30, 2018 is \$1,099,708,157.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2018, 2017, 2016, 2015 and 2014 is 5.63, 5.48, 5.57, 5.72, and 6.44 years, respectively.

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

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

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2018 was \$428,379,057. The 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 a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2018, the State's proportionate share of the TPAF net pension liability associated with the District was 0.6733629689 percent, which was a decrease of 0.0057819001 from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized on-behalf pension expense and revenue in the government-wide financial statements of \$24,973,001 for contributions incurred by the State.

Actuarial assumptions

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

Inflation rate	2.25%
Salary increases	
2012-2026	1.55 - 4.55%
Thereafter	2.00 - 5.45%
Investment rate of return	7.00%

Mortality Rates

Pre-retirement mortality rates were based on the RP-2006 Employee White Collar Mortality Tables, set back 3 years for males and 5 years for females, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Post-retirement mortality rates were based on the RP-2006 Healthy Annuitant White Collar Mortality Tables, with

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

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

adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60-year average of improvement rates based on Social Security data from 1953 to 2013. Disability mortality rates were based on the RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%. No mortality improvement is assumed for disabled retiree mortality.

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk mitigation strategies	5.00%	5.51%
Cash equivalents	5.50%	1.00%
U.S. Treasuries	3.00%	1.87%
Investment grade credit	10.00%	3.78%
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>	

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 4.86% as of June 30, 2018. This single blended discount rate was based on the long-term rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.87% as of June 30, 2018 based on the Bond Buyer GO 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the contribution rate in the most recent fiscal year. The State contributed 50% 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 State's proportionate share of the net pension liability associated with the District to changes in the discount rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2018 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (3.86 percent) or 1-percentage-point higher (5.86 percent) than the current rate:

	At 1% Decrease (3.86%)	At Current Discount Rate (4.86%)	At 1% Increase (5.86%)
State's proportionate share of the net pension liability associated with the District	\$ 75,417,894,537	\$ 63,806,350,446	\$ 54,180,663,328

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

6. Pension Plans (continued)

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

Pension plan fiduciary net position

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

Additional Information

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

Deferred outflows of resources	\$ 12,599,296,329
Deferred inflows of resources	\$ 16,171,861,734
Net pension liability	\$ 63,617,852,031
State's proportionate share associated with the District	0.6733629689%

Collective pension expense-Local Group for the plan for the measurement period ended June 30, 2018 is \$3,726,181,598.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2018, 2017, 2016, 2015 and 2014 is 8.29, 8.3, 8.3, 8.3, and 8.5 years, respectively.

7. Post-Retirement Benefits

Plan description and benefits provided

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

8. Post-Retirement Benefits (continued)

employers. The State Health Benefits Program Act is found in New Jersey Statutes Annotated, Title 52, Article 17.25 et.seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

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' 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. In Fiscal Year 2018, the State paid PRM benefits for 148,401 State and local retirees.

The State's contributions to the Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years ended June 30, 2019, 2018 and 2017 were \$5,495,169, \$5,876,126 and \$5,665,302 respectively, which equaled the required contributions for each year.

The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2018, the State contributed \$1.909 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The increase in the State's pay-as-you-go contribution between Fiscal Year 2017 and Fiscal Year 2018 is attributed to rising health care costs, an increase in the number of participants qualifying for State-paid PRM benefits at retirement and larger fund balance utilization in Fiscal Year 2017 than in Fiscal Year 2018. The Fiscal Year 2019 Appropriations Act includes \$1.921 billion as the State's contribution to fund pay-as-you-go PRM costs.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

7. Post-Retirement Benefits (continued)

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. As such, the Fiscal Year 2017 total State OPEB liability to provide these benefits has been re-measured to \$97.1 billion, an increase of \$60.6 billion or 166 percent from the previous year's \$36.5 billion liability booked in accordance with GASB Statement No. 45. For Fiscal Year 2018, the total OPEB liability for the State is \$90.5 billion, a decrease of \$6.6 billion or 7 percent from the re-measured total OPEB liability in Fiscal Year 2017.

Total OPEB Liability

The total non-employer (State) OPEB liability from New Jersey's plan is \$46,110,832,982.

Changes in Total OPEB Liability

Below represents the changes in the State's portion of the OPEB liability associated with the District for the year ended June 30, 2018:

	<u>Total OPEB Liability</u>
Beginning Total OPEB Liability, June 30, 2017	\$ 312,115,420
Changes for the year:	
Service cost	10,878,952
Interest cost	11,440,480
Differences between expected and actual experiences	(28,848,982)
Changes of assumptions	(30,745,586)
Member contributions	247,606
Gross benefit payments	(7,164,184)
Net changes	<u>(44,191,714)</u>
Ending Total OPEB Liability, June 30, 2018	<u>\$ 267,923,706</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

7. Post-Retirement Benefits (continued)

Employees covered by benefit terms

The following employees were covered by the benefit terms:

Local Education Group	June 30, 2018
Active Plan Members	217,131
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	145,050
Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-
Total Plan Members	362,181

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. The State's proportionate share of the net OPEB liability associated with the District as of June 30, 2018 was \$267,923,706. Additional information can be obtained from the State of New Jersey's comprehensive annual financial report.

Actuarial assumptions and other inputs

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

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

7. Post-Retirement Benefits (continued)

Mortality Rates

Preretirement mortality rates were based on the RP-2006 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-2006 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-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

Discount Rate

The discount rate for June 30, 2018 and 2017 was 3.87% and 3.58%, respectively. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) and health maintenance organization (HMO) medical benefits, the trend rate is initially 5.8% and decreases to a 5.0% long-term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is initially 5.9% and decreases to a 5.0% long-term trend rate after nine years. For prescription drug benefits, the initial trend rate is 8% 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.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

7. Post-Retirement Benefits (continued)

The following presents the non-employer OPEB liability associated with the District as of June 30, 2018 calculated using the discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (2.87%) or 1-percentage-point higher (4.87%) than the current discount rate:

	At 1% decrease (2.87%)	At current discount rate (3.87%)	At 1% increase (4.87%)
Total OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 219,946,617	\$ 186,048,007	\$ 159,102,112

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

	At 1% decrease	At Healthcare Cost Trend Rates	At 1% increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	\$ 153,779,514	\$ 186,048,007	\$ 228,724,325

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

For the year ended June 30, 2019, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of \$5,515,710 for OPEB expenses incurred by the State.

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

Deferred outflows of resources	\$ 1,377,313,892
Deferred inflows of resources	\$ 16,189,378,926
Collective OPEB Expense	\$ 2,129,660,368

District's Proportion 0.28%

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

7. Post-Retirement Benefits (continued)

Special Funding Situation

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

8. Interfund Receivables and Payables

The total interfund accounts receivable and payable for the District amounted to \$2,507,568 analyzed as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 2,128,554	\$ 450
Special Revenue Fund		317,533
Capital Projects Fund		2,189,585
Debt Service Fund	379,014	
	<u>\$ 2,507,568</u>	<u>\$ 2,507,568</u>

The interfund between the capital projects fund and the general fund in the amount of \$1,811,021 relates to funds due back to capital reserve/capital outlay that were not required in the capital projects fund and not yet returned. The interfund between the special revenue fund and the general fund pertains to the elimination of the pooled cash deficit in the special revenue fund in the amount of \$317,533. The interfund between the debt service fund and the capital projects fund relates to interest due to the debt service fund not transferred at the end of the fiscal year from the capital projects fund. All interfunds are expected to be liquidated within one year.

9. Economic Dependency

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

10. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2019 may be impaired. In addition, the District is receiving funding in the form of grants from the New Jersey Schools Development Authority, (NJSDA), in connection with capital projects. The costs associated with the funding received from the NJSDA are subject to a final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible costs requirements, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2019 may be impaired.

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

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

11. Risk Management

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

During the 2019 fiscal year, the District was covered by a joint insurance fund as well as commercial insurance.

Property and Liability Insurance

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

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

11. Risk Management (continued)

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

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

New Jersey Unemployment Compensation Insurance

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

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

Fiscal Year	Contributions	Amount Paid	Ending Balance
2018-19	\$ 213,110	\$ 118,942	\$ 1,205,007
2017-18	188,720	126,490	1,110,839
2016-17	188,798	105,731	1,048,609

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

12. Deferred Compensation

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

13. Reserve Accounts – Restricted Assets

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

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

The activity of the capital reserve for the July 1, 2018 to June 30, 2019 fiscal year is as follows:

Beginning balance, June 30, 2018	\$ 20,144,606
Interest earnings	659,538
Deposits:	
Approved in 2018-19 budget	13,403,624
Approved by June 2019 resolution	1,750,000
Transfer – return of unused balance	1,656,881
Withdrawals:	
Transfer to debt service fund	7,387,277
Capital outlay	8,981,526
Ending balance, June 30, 2019	<u>\$ 21,245,846</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

13. Reserve Accounts – Restricted Assets (continued)

The District has budgeted \$1,836,250 in its 2019-20 budget for capital purposes.

At June 30, 2019, the amount deposited in the capital reserve account does not exceed the District's local share reported in its Long-Range Facility Plan.

In addition, at June 30, 2019, the District has restricted amounts resulting from the maintenance reserve of \$1,451,220 and emergency reserve of \$1,000,000.

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

14. Transfers – Reconciliation

The following presents a reconciliation of transfers during the 2019 fiscal year:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 1,484,368	\$ 7,387,277
Capital Projects Fund		1,855,938
Debt Service Fund	<u>7,758,847</u>	
	<u>\$ 9,243,215</u>	<u>\$ 9,243,215</u>

The transfer of \$7,387,277 from the general fund to the debt service fund represents the transfer of funds from the capital reserve account for payment of debt in the District's debt service fund. The transfer of \$371,570 from the capital projects fund to the debt service fund represents the transfer of interest earned for use in the District's debt service fund. The transfer of \$1,484,368 from the capital projects fund to the general fund represents the transfer of funds from the capital projects fund to capital outlay as a result of completed projects and the return of funds to its original source.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

15. Commitments

The District has contractual commitments at June 30, 2019 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$10,307,032.

There were \$5,399,346 of contractual commitments at June 30, 2019 to vendors related to the ongoing construction projects recorded as restricted for capital projects in the capital projects fund.

In addition, there were \$25,522 of contractual commitments at June 30, 2019 in the community education enterprise fund, which is recorded as unrestricted net position.

16. Tax Abatements

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

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

West Windsor Township and Plainsboro Township have entered into tax abatement agreements, of which have reduced the District's tax revenues. For the 2018 year, Plainsboro Township recognized revenue of \$1,599,117 from the annual service charge in lieu of payment of taxes, while the taxes that would have been paid for this property were \$1,834,782, resulting in a reduction of taxes collected by the Township of \$235,665. For the 2018 year, West Windsor Township recognized revenue of \$93,915 from the annual service charge in lieu of payment of taxes, while the taxes that would have been

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2019

16. Tax Abatements (continued)

paid for this property were \$357,526, resulting in a reduction of taxes collected by the Township of \$263,611. A portion of this would have been allocated to the District.

Required Supplementary Information
Part II

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

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

Last Ten Fiscal Years*

	Year Ended June 30, 2019	Year Ended June 30, 2016	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013	Year Ended June 30, 2012	Year Ended June 30, 2011	Year Ended June 30, 2010
District's proportion of the net pension liability (asset) - Local Group	0.1566304400%	0.1574184697%	0.1568144302%	0.1570226894%	0.1568462491%	0.1611916289%	Not available	Not available	Not available	Not available
District's proportionate share of the net pension liability (asset)	\$ 30,883,789	\$ 35,644,504	\$ 46,443,936	\$ 35,248,447	\$ 29,178,680	\$ 30,808,923	Not available	Not available	Not available	Not available
District's covered-employee payroll	\$ 10,940,243	\$ 10,896,401	\$ 10,610,200	\$ 10,777,209	\$ 10,511,942	\$ 10,463,620	\$ 10,950,183	\$ 11,209,802	\$ 15,596,472	\$ 15,687,593
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	279.55%	342.59%	437.73%	327.06%	277.58%	294.42%	Not available	Not available	Not available	Not available
Plan fiduciary net position as a percentage of the total pension liability - Local Group	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%	Not available	Not available	Not available	Not available

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

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

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District
 Schedule of District Contributions
 Public Employees Retirement System
 Last Ten Fiscal Years

	Year Ended June 30, 2019	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013	Year Ended June 30, 2012	Year Ended June 30, 2011	Year Ended June 30, 2010
Contractually required contribution	\$ 1,844,331	\$ 1,393,117	\$ 1,349,974	\$ 1,284,774	\$ 1,214,546	\$ 1,272,953	\$ 1,798,401	\$ 1,766,541	\$ 1,766,541
Contributions in relation to the contractually required contribution	(1,844,331)	(1,393,117)	(1,349,974)	(1,284,774)	(1,214,546)	(1,272,953)	(1,798,401)	(1,766,541)	(1,766,541)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 11,174,461	\$ 10,656,401	\$ 10,777,208	\$ 10,511,942	\$ 10,463,520	\$ 10,850,183	\$ 11,209,802	\$ 15,586,472	\$ 15,586,472
Contributions as a percentage of covered-employee payroll	13.82%	13.02%	12.53%	12.22%	11.61%	11.73%	16.04%	11.33%	11.33%

See accompanying notes to required supplementary information.

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

Last Ten Fiscal Years*

	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014	Year Ended June 30, 2013	Year Ended June 30, 2012	Year Ended June 30, 2011	Year Ended June 30, 2010
State's proportionate share of the net pension liability (asset) associated with the District - Local Group	0.673362668%	0.679144669%	0.687913318%	0.689307019%	0.701545094%	0.699209593%	Not available	Not available	Not available	Not available
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 428,379,057	\$ 457,903,860	\$ 540,920,416	\$ 435,671,467	\$ 374,953,020	\$ 353,425,063	Not available	Not available	Not available	Not available
Total proportionate share of the net pension liability (asset) associated with the District	\$ 428,379,057	\$ 457,903,860	\$ 540,920,416	\$ 435,671,467	\$ 374,953,020	\$ 353,425,063	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position as a percentage of the total pension liability	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%	Not available	Not available	Not available	Not available

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

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

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

See accompanying notes to required supplementary information.

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

Last Ten Fiscal Years*

	Year Ended June 30,	
	2019	2018
State's proportion of the net OPEB liability (asset)	0.58%	0.58%
District's proportionate share of the net OPEB liability (asset)	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 267,923,706	\$ 312,115,420
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 267,923,706</u>	<u>\$ 312,115,420</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>
	<u>2019</u>	<u>2018</u>
Total OPEB Liability		
Service cost	\$ 10,878,952	\$ 13,136,999
Interest cost	11,440,480	9,873,476
Differences between expected and actual experiences	(28,848,982)	
Changes of assumptions	(30,745,586)	(40,689,817)
Member contributions	247,606	266,199
Gross benefit payments	<u>(7,164,184)</u>	<u>(7,229,255)</u>
Net change in total OPEB liability	(44,191,714)	(24,642,398)
Total OPEB liability - beginning	<u>312,115,420</u>	<u>336,757,818</u>
Total OPEB liability - ending	<u>\$ 267,923,706</u>	<u>\$ 312,115,420</u>
Covered-employee payroll	<u>\$ 81,007,059</u>	<u>\$ 80,920,858</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>330.74%</u>	<u>385.70%</u>

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

See accompanying notes to required supplementary information.

West Windsor-Plainsboro Regional School District

Notes to Required Supplementary Information

Year ended June 30, 2019

PENSION-PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Assumptions

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

PENSION-TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Assumptions

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

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

Benefit Changes

There were none.

Changes of Assumptions

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

Required Supplementary Information
Part III

Budgetary Comparison

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 161,896,285		\$ 161,896,285	\$ 161,896,285	
Tuition	92,377		92,377	86,068	\$ (6,309)
Rents and royalties	190,551		190,551	240,140	49,589
Interest on investments	174,900		174,900	559,884	384,984
Capital reserve interest income	20,400		20,400	659,538	639,138
Maintenance reserve interest income	2,700		2,700	27,042	24,342
Miscellaneous	102,709		102,709	396,227	293,518
Total revenues - local sources	162,479,922		162,479,922	163,865,184	1,385,262
State sources:					
Categorical Special Education Aid	5,946,283		5,946,283	5,946,283	
Equalization Aid	546,130		546,130	546,130	
Categorical Security Aid	173,051		173,051	173,051	
Categorical Transportation Aid	1,898,118		1,898,118	1,967,929	69,811
Extraordinary Aid				1,594,558	1,594,558
Other state aids				53,856	53,856
On-Behalf TPAF - Pension Contribution (non-budgeted)				13,514,918	13,514,918
On-Behalf TPAF - Post-Retirement Medical (non-budgeted)				6,130,345	6,130,345
On-Behalf TPAF - Long-Term Disability Insurance (non-budgeted)				12,927	12,927
Reimbursed TPAF social security contributions (non-budgeted)				5,354,373	5,354,373
Total - state sources	8,563,582		8,563,582	35,294,370	26,730,788
Federal sources:					
Medicaid Assistance	54,964		54,964	42,046	(12,918)
Total - federal sources	54,964		54,964	42,046	(12,918)
Total revenues	171,098,468		171,098,468	199,201,600	28,103,132
Expenditures					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Kindergarten	1,098,937	\$ 2,589	1,101,526	1,023,184	78,342
Grades 1-5	17,331,550	(19,101)	17,312,449	16,679,965	632,484
Grades 6-8	13,445,595	(7,931)	13,437,664	13,413,520	24,144
Grades 9-12	16,347,304	(12,151)	16,335,153	16,202,332	132,821
Home Instruction:					
Salaries of teachers	70,000	(1,000)	69,000	32,115	36,885
Undistributed Instruction:					
Other salaries for instruction	16,700	78,233	94,933	93,700	1,233
Purchased professional-educational services	18,650	3,455	22,105	19,539	2,566
Other purchased services	524,099	(237,669)	286,430	213,801	72,629
General supplies	1,686,942	538,319	2,225,261	1,707,752	517,509
Textbooks	327,507	(7,487)	320,020	195,632	124,388
Other objects	54,006	(3,413)	50,593	1,122	49,471
Total instruction - regular programs	50,921,290	333,844	51,255,134	49,582,662	1,672,472

West Windsor-Plainsboro Regional School District

General Fund

Budgetary Comparison Schedule

(Budgetary Basis)

Year ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education:					
Learning and/or language disabilities:					
Salaries of teachers	\$ 876,622	\$ 136,256	\$ 1,012,878	\$ 1,012,292	\$ 586
Other salaries for instruction	359,684	31,632	391,316	315,925	75,391
Other purchased services	3,600	(1,500)	2,100	478	1,622
General supplies	85,175	(3,662)	81,513	5,341	76,172
Textbooks	500	(500)			
Total learning and/or language disabilities	1,325,581	162,226	1,487,807	1,334,036	153,771
Behavioral disabilities:					
Salaries of teachers	286,916	(8,320)	278,596	256,932	21,664
Other salaries for instruction	56,402	27,000	83,402	82,772	630
Other purchased services	600	(300)	300		300
General supplies	5,700	(3,812)	1,888	1,684	204
Textbooks	250	(250)			
Total behavioral disabilities	349,868	14,318	364,186	341,388	22,798
Multiple disabilities:					
Salaries of teachers	1,251,011	(4,667)	1,246,344	1,118,068	128,276
Other salaries for instruction	1,197,899	(22,300)	1,175,599	1,162,215	13,384
Other purchased services	17,600	(15,800)	1,800		1,800
General supplies	14,325	(96)	14,229	8,341	5,888
Textbooks	300	(300)			
Total multiple disabilities	2,481,135	(43,163)	2,437,972	2,288,624	149,348
Resource room/center:					
Salaries of teachers	7,187,175	(146,475)	7,040,700	6,815,019	225,681
Other salaries for instruction	1,795,287	(101,451)	1,693,836	1,576,314	117,522
Other purchased services	16,875	(5,261)	11,614	3,161	8,453
General supplies	31,875	(10,017)	21,858	17,822	4,036
Textbooks	1,000	4,000	5,000	2,868	2,132
Total resource room/center	9,032,212	(259,204)	8,773,008	8,415,184	357,824

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Special Education (continued):					
Preschool Disabilities Part-time:					
Salaries of teachers	\$ 362,094	\$ 1,500	\$ 363,594	\$ 359,616	\$ 3,978
Other salaries for instruction	164,339	18,654	182,993	180,023	2,970
Other purchased services	3,000	(1,500)	1,500		1,500
General supplies	14,550	(5,000)	9,550	9,000	550
Total Preschool Disabilities Part-time	543,983	13,654	557,637	548,639	8,998
Preschool Disabilities Full-time:					
Salaries of teachers	324,901	8,984	333,885	333,885	
Other salaries for instruction	205,195	(14,903)	190,292	171,271	19,021
Other purchased services	1,200	(600)	600		600
General supplies	2,750	1,800	4,550	1,104	3,446
Total Preschool Disabilities Full-time	534,046	(4,719)	529,327	506,260	23,067
Autism:					
Salaries of teachers	263,152	8,972	272,124	271,840	284
Other salaries for instruction	331,260	43,576	374,836	374,836	
Other purchased services	1,800	(600)	1,200	520	680
General supplies	3,300	(1,073)	2,227	1,914	313
Total Autism	599,512	50,875	650,387	649,110	1,277
Home instruction:					
Salaries of teachers	70,000	(600)	69,400	46,435	22,965
Total home instruction	70,000	(600)	69,400	46,435	22,965
Total special education	14,936,337	(66,613)	14,869,724	14,129,676	740,048
Bilingual education:					
Salaries of teachers	1,095,532		1,095,532	1,067,867	27,665
Other purchased services	450		450		450
General supplies	5,217	(1,746)	3,471	2,999	472
Textbooks	1,000		1,000	866	134
Total bilingual education	1,102,199	(1,746)	1,100,453	1,071,732	28,721
Basic skills/remedial instruction:					
Salaries of teachers	2,300,165	12,103	2,312,268	2,292,819	19,449
Other salaries for instruction	67,200	(37,472)	29,728		29,728
Other purchased services	675	(441)	234		234
General supplies	6,421	(2,720)	3,701	2,425	1,276
Textbooks	1,150	(870)	280	274	6
Total Basic skills/remedial instruction	2,375,611	(29,400)	2,346,211	2,295,518	50,693
School - sponsored cocurricular activities:					
Salaries	698,132	292	698,424	648,498	49,926
Purchased services	32,920	(8,410)	24,510	15,063	9,447
Supplies and materials	39,000	(6,885)	32,115	26,105	6,010
Other objects	19,580	(1,100)	18,480	17,179	1,301
Total school - sponsored cocurricular activities	789,632	(16,103)	773,529	706,845	66,684
School - sponsored athletics - instruction:					
Salaries	1,325,861	(15,000)	1,310,861	1,269,103	41,758
Purchased services	276,680	(19,393)	257,287	237,478	19,809
Supplies and materials	223,133	134,715	357,848	322,914	34,934
Other objects	126,240	30,600	156,840	144,437	12,403
Total school - sponsored athletics - instruction	1,951,914	130,922	2,082,836	1,973,932	108,904
Total instruction	72,076,983	350,904	72,427,887	69,760,365	2,667,522

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures:					
Instruction:					
Tuition to other LEAs within the state-special	\$ 122,000	\$ (30,000)	\$ 92,000	\$ 40,038	\$ 51,962
Tuition to Co. Voc school Dist.- regular	349,700		349,700	77,590	272,110
Tuition to CSSD and regional day schools	3,049,549	(377,637)	2,671,912	1,980,536	691,376
Tuition to priv school for the disabled - w/in state	3,727,066	263,500	3,990,566	3,842,670	147,896
Tuition to priv school for the disabled-out of state	510,837	172,653	683,490	477,155	206,335
Total undistributed instruction	7,759,152	28,516	7,787,668	6,417,989	1,369,679
Health services:					
Salaries	1,384,029	92,500	1,476,529	1,476,228	301
Purchased professional and technical services	27,728	900	28,628	27,000	1,628
Purchased professional educational services		201,000	201,000	153,278	47,722
Other purchased services	3,890	(1,529)	2,361	66	2,295
Supplies and materials	73,441	(7,001)	66,440	54,809	11,631
Other objects	7,400	6,756	14,156	8,703	5,453
Total health services	1,496,488	292,626	1,789,114	1,720,084	69,030
Speech, OT, PT and related services:					
Salaries	2,209,285		2,209,285	2,152,040	57,245
Purchased professional educational services	135,000	(100,000)	35,000		35,000
Other purchased services	7,800	(4,344)	3,456	3,216	240
Supplies and materials	34,750	11,487	46,237	35,161	11,076
Total other support services - speech, OT, PT and related services	2,386,835	(92,857)	2,293,978	2,190,417	103,561
Other support services - students - extra services:					
Purchased professional educational services	906,600	(135,246)	771,354	591,727	179,627
Total other support services - students - extra services	906,600	(135,246)	771,354	591,727	179,627
Other support services - guidance:					
Salaries of other professional staff	2,882,873	19,366	2,902,239	2,902,239	
Salaries of secretarial and clerical assistants	307,896		307,896	299,904	7,992
Purchased professional educational services		3,100	3,100	3,000	100
Other purchased services	32,635	(11,355)	21,280	18,339	2,941
Supplies and materials	36,619	(945)	35,674	28,147	7,527
Other objects	10,065	(1,520)	8,545	3,348	5,197
Total other support services - guidance	3,270,088	8,646	3,278,734	3,254,977	23,757
Other support services - child study teams:					
Salaries of other professional staff	3,127,576	(560)	3,127,016	2,915,601	211,415
Salaries of secretarial and clerical assistants	335,839	560	336,399	284,147	52,252
Purchased professional educational services	2,000		2,000		2,000
Miscellaneous purchased services	26,300	(1,814)	24,486	21,190	3,296
Supplies and materials	74,100	3,648	77,748	69,268	8,480
Other objects	7,970	10,000	17,970	4,100	13,870
Total other support services - child study teams	3,573,785	11,834	3,585,619	3,294,306	291,313

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Improvement of instructional services:					
Salaries of supervisors of instruction	\$ 1,949,844	\$ 62	\$ 1,949,906	\$ 1,949,906	
Salaries of other professional staff	226,468	5,052	231,520	205,323	\$ 26,197
Salaries of secretarial and clerical assistants	63,537		63,537	62,209	1,328
Other salaries	849,405	(19,500)	829,905	786,810	43,095
Salaries of facilitators, math, literacy coaches	6,000		6,000	4,688	1,312
Purchased professional educational services	60,000		60,000	4,200	55,800
Other purchased services	7,800	(1,000)	6,800		6,800
Other objects	12,200	65	12,265	1,128	11,137
Total improvement of instructional services	3,175,254	(15,321)	3,159,933	3,014,264	145,669
Educational media services/school library:					
Salaries	974,442	11,010	985,452	985,452	
Salaries of technology coordinators	259,940		259,940	259,940	
Other purchased services	29,707	(7,133)	22,574	22,200	374
Supplies and materials	254,660	(32,867)	221,793	212,118	9,675
Other objects	2,550	(1,973)	577	179	398
Total educational media services/school library	1,521,299	(30,963)	1,490,336	1,479,889	10,447
Instructional staff training services:					
Salaries of other professional staff	100,000	400	100,400	74,709	25,691
Other salaries	700		700		700
Purchased professional - educational services	46,500	3,400	49,900	47,688	2,212
Other purchased services	739,183	(98,595)	640,588	518,622	121,966
Supplies and materials	12,175	4,024	16,199	15,868	331
Other objects	100		100		100
Total instructional staff training services	898,658	(90,771)	807,887	656,887	151,000
Support services-general administration:					
Salaries	773,890	63,500	837,390	833,232	4,158
Legal Services	300,000	71,870	371,870	235,005	136,865
Audit Fees	86,717	68,360	155,077	68,360	86,717
Architectural/Engineering Services	250,000	185,361	435,361	115,086	320,275
Other purchased professional services	95,000	93,000	188,000	85,090	102,910
Communications/telephone	362,875	(20,769)	342,106	297,687	44,419
Miscellaneous purchased services	139,535	9,119	148,654	51,195	97,459
General supplies	34,650	2,951	37,601	23,069	14,532
Miscellaneous expenditures	82,650	12,731	95,381	19,806	75,575
BOE membership dues and fees	31,044		31,044	26,663	4,381
Total support services-general administration	2,156,361	486,123	2,642,484	1,755,193	887,291

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Support services-school administration:					
Salaries of principals/assistant principals	\$ 3,517,914		\$ 3,517,914	\$ 3,487,594	\$ 30,320
Salaries of other professional staff	704,262		704,262	703,840	422
Salaries of secretarial and clerical assistants	2,079,153	\$ (79,439)	1,999,714	1,927,905	71,809
Purchased professional and technical services	254,920	102,346	357,266	332,981	24,285
Other purchased services	289,105	(64,652)	224,453	157,507	66,946
Supplies and materials	392,355	54,016	446,371	385,070	61,301
Other objects	82,338	(16,730)	65,608	53,730	11,878
Total support services-school administration	7,320,047	(4,459)	7,315,588	7,048,627	266,961
Central services:					
Salaries	1,582,115	(15,051)	1,567,064	1,566,980	84
Unused Vac payment to Term/Ret Staff	53,000	74,546	127,546	121,062	6,484
Purchased technical services	45,325	6,300	51,625	44,681	6,944
Miscellaneous purchased services	126,950	(21,472)	105,478	70,538	34,940
Supplies and materials	335,000	(179,036)	155,964	118,185	37,779
Miscellaneous expenditures	22,900	(2,469)	20,431	10,675	9,756
Total central services	2,165,290	(137,182)	2,028,108	1,932,121	95,987
Administrative information technology:					
Salaries	474,968	7,000	481,968	481,593	375
Total administrative information technology	474,968	7,000	481,968	481,593	375
Required maintenance for school facilities:					
Salaries	322,138	54,189	376,327	371,100	5,227
Cleaning, repair and maintenance services	3,053,293	(85,699)	2,967,594	2,503,096	464,498
General supplies	659,550	104,457	764,007	515,854	248,153
Other objects	11,500	16,043	27,543	27,103	440
Total required maintenance for school facilities	4,046,481	88,990	4,135,471	3,417,153	718,318
Custodial services:					
Salaries		7,511	7,511	7,511	
Salaries of non-instructional aids	332,462	2,480	334,942	324,472	10,470
Cleaning, repair and maintenance services	3,881,743	(275,744)	3,605,999	3,556,904	49,095
Rental of land and buildings other than lease	39,950	(1,442)	38,508	13,558	24,950
Other purchased property services	377,498	3,466	380,964	374,751	6,213
Insurance	882,500		882,500	801,791	80,709
Travel	2,500	(100)	2,400	388	2,012
Miscellaneous purchased services	100,000		100,000		100,000
General supplies	200,340	38,998	239,338	200,506	38,832
Energy (Natural Gas)	1,221,120	(54,142)	1,166,978	604,293	562,685
Energy (Electricity)	2,959,000	48,000	3,007,000	2,729,141	277,859
Other objects	1,000	(865)	135	99	36
Total custodial services	9,998,113	(231,838)	9,766,275	8,613,414	1,152,861

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Care and upkeep of grounds:					
Cleaning, repair and maintenance services	\$ 407,620	\$ (21,471)	\$ 386,149	\$ 357,563	\$ 28,586
General supplies	45,900	(18,466)	27,434	27,194	240
Total care and upkeep of grounds	453,520	(39,937)	413,583	384,757	28,826
Security:					
Salaries	213,467	536,439	749,906	700,491	49,415
Purchased professional and technical services	475,000	542,214	1,017,214	368,265	648,949
Cleaning, Repair, and maintenance service	825,000	934,539	1,759,539	1,441,001	318,538
General supplies		864,647	864,647	846,279	18,368
Total security	1,513,467	2,877,839	4,391,306	3,356,036	1,035,270
Student transportation services:					
Salaries for pupil transportation:					
Salaries of non-instructional aides	82,612	(2,924)	79,688	79,688	
Between home and school - regular	769,745	44,107	813,852	813,852	
Between home and school - special	199,227	(20,634)	178,593	178,593	
Other than bet home and school	95,880	28,198	124,078	123,885	193
Other purchased professional and technical services	15,000	(1,500)	13,500	7,654	5,846
Cleaning repair and maint. services	151,254	5,000	156,254	131,689	24,565
Rental payments - school buses	5,000	15,800	20,800	15,840	4,960
Contracted services:					
Bet. Home & Sch. - vendors	5,065,111	274,046	5,339,157	5,311,238	27,919
Bet. Home & Sch. - joint agreements		18,448	18,448		18,448
Other than bet home & sch - vendors	624,529	181,119	805,648	732,786	72,862
Special Ed Stds- vendors	3,261,526	(136,578)	3,124,948	3,081,404	43,544
Special Ed Stds- joint agreements	116,471	79,313	195,784	167,523	28,261
Special Ed Stds- ESC's AND CTSA's	540,500	11,500	552,000	515,020	36,980
Aid in lieu of payments-Non-Public	255,924	(5,000)	250,924	201,895	49,029
Travel	3,000	1,957	4,957	4,215	742
Miscellaneous purchased services	44,895	(37,551)	7,344	2,446	4,898
Transportation supplies	228,700	(18,201)	210,499	180,144	30,355
Other objects	5,492		5,492	2,797	2,695
Total student transportation services	11,464,866	437,100	11,901,966	11,550,669	351,297
Personal Services - Employee benefits - Unallocated:					
Social security contributions	1,810,000	(71,613)	1,738,387	1,516,880	221,507
Other retirement contrib. - PERS	1,619,000		1,619,000	1,552,278	66,722
Other retirement contrib. - regular	40,000	24,000	64,000	62,655	1,345
Worker's compensation	1,200,000	(156,400)	1,043,600	483,632	559,968
Health benefits	25,695,000	(2,388,982)	23,306,018	19,767,615	3,538,403
Other employee benefits	55,000	(3,000)	52,000	14,942	37,058
Unused vacation payment to term/ret staff	407,000	189,467	596,467	552,610	43,857
Total unallocated benefits	30,826,000	(2,406,528)	28,419,472	23,950,612	4,468,860
On-behalf payments:					
TPAF - Pension Contribution (non-budgeted)				13,514,918	(13,514,918)
TPAF - Post-Retirement Medical (non-budgeted)				6,130,345	(6,130,345)
TPAF - Long-Term Disability Insurance (non-budgeted)				12,927	(12,927)
Reimbursed TPAF social security contributions (non-budgeted)				5,354,373	(5,354,373)
Total on-behalf payments				25,012,563	(25,012,563)
Total undistributed expenditures	95,407,272	1,053,572	96,460,844	110,123,278	(13,662,434)
Total expenditures - current	167,484,255	1,404,476	168,888,731	179,883,643	(10,994,912)

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Capital outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5		\$ 703,624	\$ 703,624	\$ 695,734	\$ 7,890
Grades 6-8		199,237	199,237	188,315	10,922
Grades 9-12	\$ 1,350,000	(902,861)	447,139	441,508	5,631
Special education - instruction:					
School sponsored and other instructional programs		13,885	13,885	13,885	
Undistributed expenditures:					
Required maintenance for school facilities		2,985	2,985	2,985	
Total equipment	1,350,000	16,870	1,366,870	1,342,427	24,443
Facilities acquisition and construction services:					
Purchased professional and technical services	2,218,900	(1,187,396)	1,031,504	39,258	992,246
Construction services		24,869,270	24,869,270	16,811,853	8,057,417
Other objects - SDA assessment	40,062		40,062	40,062	
Total facilities and construction services	2,258,962	23,681,874	25,940,836	16,891,173	9,049,663
Total expenditures - capital outlay	3,608,962	23,698,744	27,307,706	18,233,600	9,074,106
Special schools:					
Adult education - local support services:					
Supplies and materials	9,286		9,286		9,286
Total adult education	9,286		9,286	-	9,286
Total special schools	9,286		9,286	-	9,286
Transfer of funds to charter schools	12,219	14,142	26,361	18,333	8,028
Total expenditures	171,114,722	25,117,362	196,232,084	198,135,576	(1,903,492)
(Deficiency) excess of revenues (under) over expenditures	(16,254)	(25,117,362)	(25,133,616)	1,066,024	(26,199,640)

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other financing sources (uses):					
Transfer in - capital projects funds				\$ 1,484,368	\$ 1,484,368
Capital reserve transfer to debt service - transfer out	\$ (7,387,277)		\$ (7,387,277)	(7,387,277)	
Capital reserve transfer to capital projects fund - transfer out	(21,535,450)	\$ 8,981,526	(12,553,924)		12,553,924
Total other financing sources (uses)	(28,922,727)	8,981,526	(19,941,201)	(5,902,909)	14,038,292
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(28,938,981)	(16,135,836)	(45,074,817)	(4,836,885)	40,237,932
Fund balances, July 1	67,863,923		67,863,923	67,863,923	
Fund balances, June 30	\$ 38,924,942	\$ (16,135,836)	\$ 22,789,106	\$ 63,027,038	\$ 40,237,932
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted fund balance	\$ (13,419,878)	\$ (1,750,000)	\$ (15,169,878)	\$ 10,170,669	\$ 25,340,547
Budgeted withdrawal from capital reserve	(28,922,727)		(28,922,727)	(16,368,803)	12,553,924
Budgeted increase in capital reserve	13,403,624	1,750,000	15,153,624	17,470,043	2,316,419
Budgeted increase in maintenance reserve				27,042	27,042
Adjustment for prior year encumbrances		(16,135,836)	(16,135,836)	(16,135,836)	
Total	\$ (28,938,981)	\$ (16,135,836)	\$ (45,074,817)	\$ (4,836,885)	\$ 40,237,932
Recapitulation of fund balance:					
Restricted Fund Balance:					
Excess surplus restricted for subsequent years expenditures				\$ 11,037,912	
Excess surplus - current year				11,596,303	
Capital reserve				21,245,846	
Maintenance reserve				1,451,220	
Emergency reserve				1,000,000	
Assigned to:					
Designated for subsequent years expenditures				1,261,896	
Year end encumbrances				10,307,032	
Unassigned fund balance				5,126,829	
				63,027,038	
Reconciliation to Government Funds Statements (GAAP):					
Last state aid payments not recognized on GAAP basis				(624,467)	
Fund balance per Governmental Funds (GAAP)				\$ 62,402,571	

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Budgetary Comparison Schedule
Budgetary-Basis

Year ended June 30, 2019

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	\$ 87,200	\$ 45,447	\$ 132,647	\$ 126,155	\$ (6,492)
Federal sources	2,097,824	1,105,544	3,203,368	2,011,471	(1,191,897)
Other sources	129,251	645,580	774,831	183,580	(591,251)
Total revenues	<u>2,314,275</u>	<u>1,796,571</u>	<u>4,110,846</u>	<u>2,321,206</u>	<u>(1,789,640)</u>
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers	344,578	183,569	528,147	380,852	147,295
Other salaries for instruction	62,305	(436)	61,869	40,438	21,431
Purchased professional and technical services		140,300	140,300	102,903	37,397
Rentals		985	985	985	
Tuition	1,349,469	66,505	1,415,974	844,622	571,352
General supplies	234,909	660,592	895,501	223,533	671,968
Textbooks	10,922	1,680	12,602	12,517	85
Other objects		12,340	12,340	11,003	1,337
Total instruction	<u>2,002,183</u>	<u>1,065,535</u>	<u>3,067,718</u>	<u>1,616,853</u>	<u>1,450,865</u>
Support services:					
Salaries of other professional staff		31,296	31,296	23,038	8,258
Employee benefits	131,238	(4,277)	126,961	85,580	41,381
Purchased professional and technical services	140,931	193,829	334,760	295,007	39,753
Purchased professional-educational services		120,958	120,958	80,529	40,429
Rentals	5,000		5,000	5,000	
Other purchased services	11,500		11,500	11,000	500
Travel		37,982	37,982	22,508	15,474
Supplies and materials	17,898	343,277	361,175	173,239	187,936
Total support services	<u>306,567</u>	<u>723,065</u>	<u>1,029,632</u>	<u>695,901</u>	<u>333,731</u>
Capital outlay:					
Facilities acquisition and construction services:					
Instructional equipment	5,525	4,972	10,497	8,452	2,045
Total facilities acquisition and construction services	<u>5,525</u>	<u>7,971</u>	<u>13,496</u>	<u>8,452</u>	<u>5,044</u>
Total expenditures	<u>2,314,275</u>	<u>1,796,571</u>	<u>4,110,846</u>	<u>2,321,206</u>	<u>1,789,640</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

West Windsor-Plainsboro Regional School District

Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2019

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 199,201,600	\$ 2,321,206
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current year		(61,533)
Prior year (net of cancellations)		45,303
State aid payments from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the current fiscal year.	569,535	
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.	<u>(624,467)</u>	
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 199,146,668</u>	<u>\$ 2,304,976</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 198,135,576	\$ 2,321,206
Differences - Budgetary to GAAP:		
Encumbrances (net) for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>(16,230)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 198,135,576</u>	<u>\$ 2,304,976</u>

Supplementary Information

Special Revenue Fund

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2019

	Title I, Part A	I.D.E.A.		Title II A	Title III	Title III Immigrant	Title IV
		Part B	Preschool				
Revenues:							
Federal sources	\$ 244,987	\$ 1,402,360	\$ 56,135	\$ 147,693	\$ 7,180	\$ 5,737	\$ 27,128
State sources							
Other sources							
Total revenues	<u>\$ 244,987</u>	<u>\$ 1,402,360</u>	<u>\$ 56,135</u>	<u>\$ 147,693</u>	<u>\$ 7,180</u>	<u>\$ 5,737</u>	<u>\$ 27,128</u>
Expenditures:							
Instruction:							
Salaries of teachers	\$ 170,224	\$ 189,500			\$ 6,793		
Other salaries for instruction							
Purchased professional and technical services	633	32,357					
Rentals							
Tuition		789,370	\$ 52,000			\$ 5,737	
General supplies	20,949	48,016	4,135				
Textbooks							
Other objects	11,003						
Total instruction	<u>202,809</u>	<u>1,059,243</u>	<u>56,135</u>		<u>6,793</u>	<u>5,737</u>	
Support services:							
Salaries of other professional staff	16,814						
Employee Benefits	24,803	58,744					
Purchased professional and technical services		152,748		\$ 132,093			\$ 27,128
Rentals							
Other purchased services							
Travel				15,600			
Supplies and materials	561	131,625			387		
Total support services	<u>42,178</u>	<u>343,117</u>		<u>147,693</u>	<u>387</u>		<u>27,128</u>
Facilities acquisition and construction services:							
Instructional equipment							
Total facilities acquisition and construction							
Total expenditures	<u>\$ 244,987</u>	<u>\$ 1,402,360</u>	<u>\$ 56,135</u>	<u>\$ 147,693</u>	<u>\$ 7,180</u>	<u>\$ 5,737</u>	<u>\$ 27,128</u>

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2019

	New Jersey Non-Public Aid					
	Textbooks	Auxiliary	Handicapped	Nursing	Security	Technology
		Services	Services			
	Ch 192	Ch 193				
Revenues:						
Federal sources						
State sources	\$ 12,517	\$ 1,381	\$ 21,849	\$ 25,291	\$ 35,186	\$ 8,452
Other sources						
Total revenues	\$ 12,517	\$ 1,381	\$ 21,849	\$ 25,291	\$ 35,186	\$ 8,452
Expenditures:						
Instruction:						
Salaries of teachers						
Other salaries for instruction						
Purchased professional and technical services						
Rentals						
Tuition						
General supplies						
Textbooks	\$ 12,517					
Other objects						
Total instruction	12,517					
Support services:						
Salaries of other professional staff						
Employee Benefits						
Purchased professional and technical services		\$ 1,381	\$ 21,849	\$ 25,291		
Rentals						
Other purchased services						
Travel						
Supplies and materials					\$ 35,186	
Total support services		1,381	21,849	25,291	35,186	
Facilities acquisition and construction services:						
Instructional equipment						\$ 8,452
Total facilities acquisition and construction						8,452
Total expenditures	\$ 12,517	\$ 1,381	\$ 21,849	\$ 25,291	\$ 35,186	\$ 8,452

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2019

	Startalk	Municipal Alliance Grant (State)	Municipal Alliance Grant (Local)	Cable Grant	E-Rate	Sustainable Jersey	C.J. Pride Recruitment Grant	Ed. Foundation	Total
Revenues:									
Federal sources	\$ 120,250								\$ 2,011,470
State sources		\$ 21,479							126,155
Other sources			\$ 5,746	\$ 40,421	\$ 125,590	\$ 2,252	\$ 5,696	\$ 3,875	183,580
Total revenues	\$ 120,250	\$ 21,479	\$ 5,746	\$ 40,421	\$ 125,590	\$ 2,252	\$ 5,696	\$ 3,875	\$ 2,321,206
Expenditures:									
Instruction:									
Salaries of teachers	\$ 14,335								\$ 380,852
Other salaries for instruction	17			\$ 40,421					40,438
Purchased professional and technical services	69,913								102,903
Rentals	985								985
Tuition	1,000					\$ 2,252			844,622
General supplies	9,535				\$ 125,590		\$ 5,696	\$ 3,875	223,533
Textbooks									12,517
Other objects									11,003
Total instruction	95,785			40,421	125,590	2,252	5,696	3,875	1,616,853
Support services:									
Salaries of other professional staff	6,224								23,038
Employee Benefits	2,033								85,580
Purchased professional and technical services	8,800	\$ 500	\$ 5,746						375,536
Rentals		5,000							5,000
Other purchased services		11,000							11,000
Travel	6,908								22,508
Supplies and materials	500	4,979							173,239
Total support services	24,465	21,479	5,746						695,901
Facilities acquisition and construction services:									
Instructional equipment									8,452
Total facilities acquisition and construction									8,452
Total expenditures	\$ 120,250	\$ 21,479	\$ 5,746	\$ 40,421	\$ 125,590	\$ 2,252	\$ 5,696	\$ 3,875	\$ 2,321,206

Capital Projects Fund
Detail Statements

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

(Budgetary Basis)

Year ended June 30, 2019

	Current Year
Revenues	
State Sources - SDA Grant	\$ 111,039
Bond proceeds	35,000,000
Premium on bonds	372,894
Contribution from Private sources	-
Transfer from capital reserve	-
Transfer from capital outlay	-
Interest on investments	371,588
Miscellaneous	-
Total revenues	35,855,521
Expenditures	
Purchased professional and technical services	3,524,365
Land and improvements	-
Construction services	148,272
Equipment	-
Costs of issuance	371,914
Total expenditures	4,044,551
Excess of revenues over expenditures	31,810,970
Other financing uses:	
Transfers out	(1,855,938)
Total other financing uses	(1,855,938)
Net change in fund balances	29,955,032
Fund Balance, July 1	4,098,958
Fund Balance, June 30	\$ 34,053,990
Reconciliation to Fund Financial statements	
Fund balance, June 30, 2019 - budgetary- basis	\$ 34,053,990
GAAP basis revenues not recognized	(1,561,932)
Revenues per GAAP basis not on budgetary-basis statements	247,909
Fund balance, June 30, 2019 - GAAP basis	\$ 32,739,967

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 5,832,569	\$ 111,039	\$ 5,943,608	\$ 5,943,608
Bond proceeds and transfers	24,619,611	35,000,000	59,619,611	59,619,611
Premium on bonds		372,894	372,894	
Transfer from capital reserve and transfers	9,087,649		9,087,649	9,087,649
Transfer from capital outlay	2,086,524		2,086,524	2,086,524
Total revenues	41,626,353	35,483,933	77,110,286	76,737,392
Expenditures and Other Financing Uses				
Purchased professional and technical services	1,782,614	3,524,365	5,306,979	
Land and improvements	34,775		34,775	
Construction services	35,178,847	148,272	35,327,119	
Equipment	118,205		118,205	
Costs of issuance		371,914	371,914	
Transfers out	412,954	1,484,350	1,897,304	
Total expenditures	37,527,395	5,528,901	43,056,296	-
Excess (deficiency) of revenues over (under) expenditures	\$ 4,098,958	\$ 29,955,032	\$ 34,053,990	\$ 76,737,392

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 143,600		\$ 143,600	\$ 143,600
Bond proceeds and transfers				
Transfer from capital reserve and transfers	215,400		215,400	215,400
Transfer from capital outlay				
Total revenues	359,000	-	359,000	359,000
Expenditures and Other Financing Uses				
Purchased professional and technical services	17,360		17,360	
Land and improvements				
Construction services	335,820	\$ 5,820	341,640	
Equipment				
Transfer to capital outlay				
Total expenditures	353,180	5,820	359,000	-
Excess (deficiency) of revenues over (under) expenditures	\$ 5,820	\$ (5,820)	\$ -	\$ 359,000
Additional project information				
Project number	5715-035-14-G1UH-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 359,000			
Additional Authorized Cost				
Revised Authorized Cost	359,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/16			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk Roof 5715-040-04-1000

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 172,950		\$ 172,950	\$ 172,950
Bond proceeds and transfers				
Transfer from capital reserve and transfers	259,425		259,425	259,425
Transfer from capital outlay				
Total revenues	432,375	-	432,375	432,375
Expenditures and Other Financing Uses				
Purchased professional and technical services	23,023		23,023	
Land and improvements				
Construction services	66,213	\$ 4,626	70,839	
Equipment				
Transfer to capital outlay				
Total expenditures	89,236	4,626	93,862	-
Excess (deficiency) of revenues over (under) expenditures	\$ 343,139	\$ (4,626)	\$ 338,513	\$ 432,375
Additional project information				
Project number	5715-140-14-G1UM-00			
Grant date	8/19/2014			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 432,375			
Additional Authorized Cost				
Revised Authorized Cost	432,375			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100%			
Original target completion date	9/15			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

High School North Exterior 5715-025-06-1000

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Hawk Rehabilitation 5715-040-06-1000

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 972,893		\$ 972,893	\$ 972,893
Transfer from capital reserve and transfers				
Transfer from capital outlay				
Total revenues	972,893	-	972,893	972,893
Expenditures and Other Financing Uses				
Purchased professional and technical services	84,698		84,698	
Land and improvements				
Construction services	865,945		865,945	
Equipment				
Transfer to capital outlay				
Total expenditures	950,643	-	950,643	-
Excess (deficiency) of revenues over (under) expenditures	\$ 22,250	\$ -	\$ 22,250	\$ 972,893
Additional project information				
Project number	5715-040-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 1,041,376			
Bonds Issued	1,041,376			
Original Authorized Cost	1,041,376			
Additional Authorized Cost	(68,483)			
Revised Authorized Cost	972,893			
Percentage Increase over Original Authorized Cost	-6.58%			
Percentage completion	100%			
Original target completion date	9/06			
Revised completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

High School South Exterior 5715-020-06-3000

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Village School Paving 5715-160-09-1015

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 15,928	\$ (1,140)	\$ 14,788	\$ 14,788
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	36,260	(7,991)	28,269	28,269
Total revenues	52,188	(9,131)	43,057	43,057
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	36,970		36,970	
Equipment				
Transfer to capital outlay		6,087	6,087	
Total expenditures	36,970	6,087	43,057	-
Excess (deficiency) of revenues over (under) expenditures	\$ 15,218	\$ (15,218)	\$ -	\$ 43,057
Additional project information				
Project number	5715-160-09-1015			
Grant date	11/6/2009			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 52,188			
Additional Authorized Cost	(9,131)			
Revised Authorized Cost	43,057			
Percentage Increase over Original Authorized Cost	-17.50%			
Percentage completion	100%			
Original target completion date	8/10			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 18,080	\$ (10,739)	\$ 7,341	\$ 7,341
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	27,120	(7,382)	19,738	19,738
Total revenues	45,200	(18,121)	27,079	27,079
Expenditures and Other Financing Uses				
Purchased professional and technical	1,133		1,133	
Land and improvements				
Construction services	13,865		13,865	
Equipment				
Transfer to capital outlay		12,081	12,081	
Total expenditures	14,998	12,081	27,079	-
Excess (deficiency) of revenues over (under) expenditures	\$ 30,202	\$ (30,202)	\$ -	\$ 27,079
Additional project information				
Project number	5715-150-09-1022			
Grant date	9/29/2009			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 45,200			
Additional Authorized Cost	(18,121)			
Revised Authorized Cost	27,079			
Percentage Increase over Original Authorized Cost	-40.09%			
Percentage completion	100%			
Original target completion date	8/10			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 35,264	\$ (14,166)	\$ 21,098	\$ 21,098
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	52,896	(11,145)	41,751	41,751
Total revenues	88,160	(25,311)	62,849	62,849
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	45,975		45,975	
Equipment				
Transfer to capital outlay		16,874	16,874	
Total expenditures	45,975	16,874	62,849	-
Excess (deficiency) of revenues over (under) expenditures	\$ 42,185	\$ (42,185)	\$ -	\$ 62,849
Additional project information				
Project number	5715-130-09-1024			
Grant date	8/20/2009			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 88,160			
Additional Authorized Cost	(25,311)			
Revised Authorized Cost	62,849			
Percentage Increase over Original Authorized Cost	-28.71%			
Percentage completion	100%			
Original target completion date	8/10			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 550,920	\$ (9,013)	\$ 541,907	\$ 541,907
Bond proceeds and transfers				
Transfer from capital reserve and transfers	826,380	(36,121)	790,259	790,259
Transfer from capital outlay				
Total revenues	1,377,300	(45,134)	1,332,166	1,332,166
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	1,264,465		1,264,465	
Equipment				
Transfer to capital reserve		67,701	67,701	
Transfer to capital outlay				
Total expenditures	1,264,465	67,701	1,332,166	-
Excess (deficiency) of revenues over (under) expenditures	\$ 112,835	\$ (112,835)	\$ -	\$ 1,332,166
Additional project information				
Project number	5715-020-10-1001			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 1,377,300			
Additional Authorized Cost	(45,134)			
Revised Authorized Cost	1,332,166			
Percentage Increase over Original Authorized Cost	-3.28%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 422,552	\$ (13,042)	\$ 409,510	\$ 409,510
Bond proceeds and transfers				
Transfer from capital reserve and transfers	633,828	(28,145)	605,683	605,683
Transfer from capital outlay				
Total revenues	1,056,380	(41,187)	1,015,193	1,015,193
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	953,414		953,414	
Equipment				
Transfer to capital reserve		61,779	61,779	
Transfer to capital outlay				
Total expenditures	953,414	61,779	1,015,193	-
Excess (deficiency) of revenues over (under) expenditures	\$ 102,966	\$ (102,966)	\$ -	\$ 1,015,193
Additional project information				
Project number	5715-020-10-1002			
Grant date	8/5/2010			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 1,056,380			
Additional Authorized Cost	(41,187)			
Revised Authorized Cost	1,015,193			
Percentage Increase over Original Authorized Cost	-3.90%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 67,632	\$ (27,919)	\$ 39,713	\$ 39,713
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	101,448	(3,263)	98,185	98,185
Total revenues	169,080	(31,182)	137,898	137,898
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	91,124		91,124	
Equipment				
Transfer to capital outlay		46,774	46,774	
Total expenditures	91,124	46,774	137,898	-
Excess (deficiency) of revenues over (under) expenditures	\$ 77,956	\$ (77,956)	\$ -	\$ 137,898
Additional project information				
Project number	5715-020-10-1005			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 169,080			
Additional Authorized Cost	(31,182)			
Revised Authorized Cost	137,898			
Percentage Increase over Original Authorized Cost	-18.44%			
Percentage completion	100%			
Original target completion date	8/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Dutch Neck Boiler Replacement 5715-030-10-1007

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 33,848		\$ 33,848	\$ 33,848
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	50,772	\$ (2,000)	48,772	48,772
Total revenues	84,620	(2,000)	82,620	82,620
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	79,620		79,620	
Equipment				
Transfer to capital outlay		3,000	3,000	
Total expenditures	79,620	3,000	82,620	-
Excess (deficiency) of revenues over (under) expenditures	\$ 5,000	\$ (5,000)	\$ -	\$ 82,620
Additional project information				
Project number	5715-035-10-1010			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 84,620			
Additional Authorized Cost	(2,000)			
Revised Authorized Cost	82,620			
Percentage Increase over Original Authorized Cost	-2.36%			
Percentage completion	100%			
Original target completion date	8/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 24,994	\$ (16,408)	\$ 8,586	\$ 8,586
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	37,490	(1,479)	36,011	36,011
Total revenues	62,484	(17,887)	44,597	44,597
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	17,766		17,766	
Equipment				
Transfer to capital outlay		26,831	26,831	
Total expenditures	17,766	26,831	44,597	-
Excess (deficiency) of revenues over (under) expenditures	\$ 44,718	\$ (44,718)	\$ -	\$ 44,597
Additional project information				
Project number	5715-035-10-1011			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 62,484			
Additional Authorized Cost	(17,887)			
Revised Authorized Cost	44,597			
Percentage Increase over Original Authorized Cost	-28.63%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 25,640	\$ (8,120)	\$ 17,520	\$ 17,520
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	38,460	(2,141)	36,319	36,319
Total revenues	64,100	(10,261)	53,839	53,839
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	38,447		38,447	
Equipment				
Transfer to capital outlay		15,392	15,392	
Total expenditures	38,447	15,392	53,839	-
Excess (deficiency) of revenues over (under) expenditures	\$ 25,653	\$ (25,653)	\$ -	\$ 53,839
Additional project information				
Project number	5715-035-10-1013			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 64,100			
Additional Authorized Cost	(10,261)			
Revised Authorized Cost	53,839			
Percentage Increase over Original Authorized Cost	-16.01%			
Percentage completion	100%			
Original target completion date	8/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Community Middle HVAC Replacement 5715-140-10-1015

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 56,240	\$ (14,976)	\$ 41,264	\$ 41,264
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	84,360	(4,550)	79,810	79,810
Total revenues	140,600	(19,526)	121,074	121,074
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	91,783		91,783	
Equipment				
Transfer to capital outlay		29,291	29,291	
Total expenditures	91,783	29,291	121,074	-
Excess (deficiency) of revenues over (under) expenditures	\$ 48,817	\$ (48,817)	\$ -	\$ 121,074
Additional project information				
Project number	5715-025-10-1018			
Grant date	8/5/2010			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 140,600			
Additional Authorized Cost	(19,526)			
Revised Authorized Cost	121,074			
Percentage Increase over Original Authorized Cost	-13.89%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 33,528	\$ (14,877)	\$ 18,651	\$ 18,651
Bond proceeds and transfers				
Transfer from capital reserve and transfers	50,292		50,292	50,292
Total revenues	83,820	(14,877)	68,943	68,943
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	46,628		46,628	
Equipment				
Transfer to capital reserve		22,315	22,315	
Total expenditures	46,628	22,315	68,943	-
Excess (deficiency) of revenues over (under) expenditures	\$ 37,192	\$ (37,192)	\$ -	\$ 68,943
Additional project information				
Project number	5715-025-10-1019			
Grant date	8/5/2010			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 83,820			
Additional Authorized Cost	(14,877)			
Revised Authorized Cost	68,943			
Percentage Increase over Original Authorized Cost	-17.75%			
Percentage completion	100%			
Original target completion date	9/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 317,624	\$ (317,624)		
Bond proceeds and transfers				
Transfer from capital reserve and transfers	476,436		\$ 476,436	\$ 476,436
Transfer from capital outlay				
Total revenues	794,060	(317,624)	476,436	476,436
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services				
Equipment				
Transfer to capital reserve		476,436	476,436	
Transfer to capital outlay				
Total expenditures	-	476,436	476,436	-
Excess (deficiency) of revenues over (under) expenditures				
	\$ 794,060	\$ (794,060)	\$ -	\$ 476,436
Additional project information				
Project number	5715-025-10-1020			
Grant date	8/5/2010			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 794,060			
Additional Authorized Cost	(317,624)			
Revised Authorized Cost	476,436			
Percentage Increase over Original Authorized Cost				
	-40.00%			
Percentage completion				
	100%			
Original target completion date	9/10			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 10,360		\$ 10,360	\$ 10,360
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	15,540	\$ (160)	15,380	15,380
Total revenues	25,900	(160)	25,740	25,740
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	25,500		25,500	
Equipment				
Transfer to capital outlay		240	240	
Total expenditures	25,500	240	25,740	-
Excess (deficiency) of revenues over (under) expenditures	\$ 400	\$ (400)	\$ -	\$ 25,740
Additional project information				
Project number	5715-160-10-1024			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 25,900			
Additional Authorized Cost	(160)			
Revised Authorized Cost	25,740			
Percentage Increase over Original Authorized Cost	-0.62%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 337,916	\$ (120,672)	\$ 217,244	\$ 217,244
Bond proceeds and transfers				
Transfer from capital reserve and transfers	506,874	(18,764)	488,110	488,110
Transfer from capital outlay				
Total revenues	844,790	(139,436)	705,354	705,354
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	496,200		496,200	
Equipment				
Transfer to capital reserve		209,154	209,154	
Transfer to capital outlay				
Total expenditures	496,200	209,154	705,354	-
Excess (deficiency) of revenues over (under) expenditures	\$ 348,590	\$ (348,590)	\$ -	\$ 705,354
Additional project information				
Project number	5715-160-10-1025			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 844,790			
Additional Authorized Cost	(139,436)			
Revised Authorized Cost	705,354			
Percentage Increase over Original Authorized Cost	-16.51%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 258,272	\$ (111,245)	\$ 147,027	\$ 147,027
Bond proceeds and transfers				
Transfer from capital reserve and transfers	387,408	(18,707)	368,701	368,701
Transfer from capital outlay				
Total revenues	645,680	(129,952)	515,728	515,728
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	320,800		320,800	
Equipment				
Transfer to capital reserve		194,928	194,928	
Transfer to capital outlay				
Total expenditures	320,800	194,928	515,728	-
Excess (deficiency) of revenues over (under) expenditures	\$ 324,880	\$ (324,880)	\$ -	\$ 515,728
Additional project information				
Project number	5715-160-10-1026			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 645,680			
Additional Authorized Cost	(129,952)			
Revised Authorized Cost	515,728			
Percentage Increase over Original Authorized Cost	-20.13%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Wicoff Boiler Replacement 5715-050-10-1030

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 152,300		\$ 152,300	\$ 152,300
Bond proceeds and transfers				
Transfer from capital reserve and transfers	228,450	\$ (4,311)	224,139	224,139
Transfer from capital outlay				
Total revenues	380,750	(4,311)	376,439	376,439
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	369,972		369,972	
Equipment				
Transfer to capital reserve		6,467	6,467	
Transfer to capital outlay				
Total expenditures	369,972	6,467	376,439	-
Excess (deficiency) of revenues over (under) expenditures	\$ 10,778	\$ (10,778)	\$ -	\$ 376,439
Additional project information				
Project number	5715-050-10-1031			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds issued				
Original Authorized Cost	\$ 380,750			
Additional Authorized Cost	(4,311)			
Revised Authorized Cost	376,439			
Percentage Increase over Original Authorized Cost	-1.13%			
Percentage completion	100%			
Original target completion date	10/11			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk HVAC Replacement 5715-040-10-1034

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 20,480		\$ 20,480	\$ 20,480
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	30,720	\$ (812)	29,908	29,908
Total revenues	51,200	(812)	50,388	50,388
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	49,169		49,169	
Equipment				
Transfer to capital outlay		1,219	1,219	
Total expenditures	49,169	1,219	50,388	-
Excess (deficiency) of revenues over (under) expenditures	\$ 2,031	\$ (2,031)	\$ -	\$ 50,388
Additional project information				
Project number	5715-040-10-1034			
Grant date	8/5/2010			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 51,200			
Additional Authorized Cost	(812)			
Revised Authorized Cost	50,388			
Percentage Increase over Original Authorized Cost	-1.59%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk Playground Pavement 5715-040-10-1035

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 45,960	\$ (11,486)	\$ 34,474	\$ 34,474
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	68,940	(4,134)	64,806	64,806
Total revenues	114,900	(15,620)	99,280	99,280
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	75,850		75,850	
Equipment				
Transfer to capital outlay		23,430	23,430	
Total expenditures	75,850	23,430	99,280	-
Excess (deficiency) of revenues over (under) expenditures	\$ 39,050	\$ (39,050)	\$ -	\$ 99,280
Additional project information				
Project number	5715-040-10-1035			
Grant date	8/5/2010			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 114,900			
Additional Authorized Cost	(15,620)			
Revised Authorized Cost	99,280			
Percentage Increase over Original Authorized Cost	-13.59%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

Maurice Hawk Boiler Replacement 5715-040-10-1036

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 197,800	\$ (54,990)	\$ 142,810	\$ 142,810
Bond proceeds and transfers				
Transfer from capital reserve and transfers	296,700	(15,050)	281,650	281,650
Transfer from capital outlay				
Total revenues	494,500	(70,040)	424,460	424,460
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	319,399		319,399	
Equipment				
Transfer to capital reserve		105,061	105,061	
Total expenditures	319,399	105,061	424,460	-
Excess (deficiency) of revenues over (under) expenditures	\$ 175,101	\$ (175,101)	\$ -	\$ 424,460
Additional project information				
Project number	5715-040-10-1036			
Grant date	8/5/2010			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 494,500			
Additional Authorized Cost	(70,040)			
Revised Authorized Cost	424,460			
Percentage Increase over Original Authorized Cost	-14.16%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant	\$ 108,220	\$ (27,443)	\$ 80,777	\$ 80,777
Bond proceeds and transfers				
Transfer from capital reserve and transfers				
Transfer from capital outlay	162,330	(7,525)	154,805	154,805
Total revenues	270,550	(34,968)	235,582	235,582
Expenditures and Other Financing Uses				
Purchased professional and technical				
Land and improvements				
Construction services	183,134		183,134	
Equipment				
Transfer to capital outlay		52,448	52,448	
Total expenditures	183,134	52,448	235,582	-
Excess (deficiency) of revenues over (under) expenditures	\$ 87,416	\$ (87,416)	\$ -	\$ 235,582
Additional project information				
Project number	5715-150-10-1041			
Grant date	2/6/2012			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 270,550			
Additional Authorized Cost	(34,968)			
Revised Authorized Cost	235,582			
Percentage Increase over Original Authorized Cost	-12.92%			
Percentage completion	100%			
Original target completion date	6/12			
Revised target completion date	Complete			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

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

From Inception and for the year ended June 30, 2019

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

West Windsor-Plainsboro Regional School District
Capital Projects Fund

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

2018 Bond Referendum Projects

From Inception and for the year ended June 30, 2019

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SDA Grant				
Bond proceeds and transfers		\$ 35,000,000	\$ 35,000,000	\$ 114,875,000
Premium on bonds		372,894	372,894	
Transfer from capital reserve and transfers				
Transfer from capital outlay				
Total revenues	-	35,372,894	35,372,894	114,875,000
Expenditures and Other Financing Uses				
Purchased professional and technical		3,524,365	3,524,365	
Land and improvements				
Construction services	-	137,826	137,826	
Equipment				
Costs of issuance		371,914	371,914	
Transfer to capital outlay				
Total expenditures	-	4,034,105	4,034,105	-
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 31,338,789	\$ 31,338,789	\$ 114,875,000

Additional project information

Project number	5063
Grant date	N/A
Bond authorization date	11/6/2018
Bonds Authorized	\$ 114,875,000
Bonds Issued	\$ 35,000,000
Original Authorized Cost	\$ 114,875,000
Additional Authorized Cost	
Revised Authorized Cost	\$ 114,875,000
Percentage Increase over Original Authorized Cost	0.00%
Percentage completion	11%
Original target completion date	07/01/2021
Revised target completion date	07/01/2021

West Windsor - Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Expenditures

Project Title/Issue	Year/ Number	Year ended June 30, 2019				Transfer to Capital Reserve	Transfer to Capital Outlay	Balance June 30, 2019
		Appropriations	Expenditures to Date					
			Prior years	Current year				
Thomas R. Grover M.S. Temperature Controls Upgrades	8/19/2014	\$ 359,000	\$ 353,180	\$ 5,820				
Roof repairs at Maurice H. Hawk Elementary School	6/29/2004	261,225	228,105				\$ 33,120	
W.W.P.H.S.-South Campus Roof Replacement, Phase Two	8/19/2014	666,000	638,111				27,889	
W.W.P.H.S.-South Campus Roof Replacement	8/19/2014	639,000	563,512				75,488	
Community Middle School Master Clock System Replacement	8/19/2014	432,375	89,236	4,626			338,513	
Construction to the High School South, High School North, Dutch Neck, Wicoff Elementary School and Maurice Hawk Elementary School	1/24/2006	26,619,611	26,554,804				64,807	
Paving, Village School	11/6/2009	43,057	36,970			\$ 6,087		
Millstone River Condensing Unit Replacement	5/20/2014	639,000	338,000				301,000	
Fire alarm replacement, Millstone River	9/29/2009	27,079	14,998			12,081		
Installation of metal panels, Town Center	8/20/2009	62,849	45,975			16,874		
High School - South Campus - Replace Roof at Main Building Area 1 A	2/6/2012	1,332,166	1,264,465		\$ 67,701			
High School South Roof Replacement	8/5/2010	1,015,193	953,414		61,779			
High School - South Campus - Replace Existing Carpeting in Commons 1H, Main Office and Little Theater	2/6/2012	137,898	91,124			46,774		
Dutch Neck Modular Area Roof	8/5/2010	66,842	63,842				3,000	
Dutch Neck Boiler Replacement	2/6/2012	638,800	549,129				89,671	
Thomas R. Grover Middle School - Masonry Restoration at Rising Walls	2/6/2012	82,620	79,620			3,000		
Thomas R. Grover Middle School - Apply New Ext Coating System to Existing Steel Arch Entryways	2/6/2012	44,597	17,766			26,831		
Thomas R. Grover Middle School - Replace Existing 1999 Cupola	2/6/2012	53,839	38,447			15,392		
Community Middle HVAC Replacement	8/5/2010	371,750	293,960				77,790	
High School North Clock and Sound System	8/5/2010	121,074	91,783			29,291		
High School North Stair Tower Doors	8/5/2010	68,943	46,628		22,315			
High School North Auditorium Roof	8/5/2010	476,436			476,436			
Village Flooring (Part I)	8/5/2010	25,900	25,500				400	
Village Elementary School Replace existing carpeting in rooms 104, 116, 118, 120 & 207	2/6/2012	25,740	25,500			240		

West Windsor - Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Expenditures

Project Title/Issue	Year/ Number	Year ended June 30, 2019			Transfer to Capital Reserve	Transfer to Capital Outlay	Balance June 30, 2019
		Appropriations	Expenditures to Date				
			Prior years	Current year			
Village Elementary School Replace Roof at Main Building	2/6/2012	\$ 705,354	\$ 496,200		\$ 209,154		
Village Elementary School Replace Roof at Main Building Area 1B	2/6/2012	515,728	320,800		194,928		
Wicoff Boiler Replacement	8/5/2010	570,000	309,306			\$ 260,694	
Wicoff Elementary Roof Replacement at Mod Addition Areas 3,4 and 5	2/6/2012	376,439	369,972		6,467		
Wicoff Elementary Roof Replacement - Main Building	2/6/2012	502,055	471,085			30,970	
Maurice Hawk Roof Replacement/Library Addition and Modular Addition Shingle Roof	2/6/2012	196,040	143,300			52,740	
Maurice Hawk HVAC Replacement	8/5/2010	50,388	49,169		\$ 1,219		
Maurice Hawk Playground Pavement	8/5/2010	99,280	75,850			23,430	
Maurice Hawk Boiler Replacement	8/5/2010	424,460	319,399		105,061		
Millstone River Elementary School New Roof over Pods A, C and D	2/6/2012	482,768	450,800			31,968	
Millstone River Elementary School Replace Clock/PA/Intercom System	2/6/2012	235,582	183,134			52,448	
Dutch Neck E.S. Roof Replacement - Gym	5/20/2014	195,090	147,121			47,879	
Hawk Roof Replacement - Café	5/20/2014	205,000	165,175			39,825	
Hawk Clock Replacement	5/20/2014	194,500	20,506			173,994	
John V.B. Wicoff Master Clock System Replacement	5/20/2014	128,000	14,284			113,716	
2018 Bond Referendum Projects	11/6/2018	35,372,894		\$ 4,034,105		31,338,789	
		<u>\$ 74,464,482</u>	<u>\$ 35,940,170</u>	<u>\$ 4,044,551</u>	<u>\$ 1,143,841</u>	<u>\$ 233,667</u>	<u>\$ 33,102,253</u>
						Projects not reported above	951,737
						Balance per F-1	<u>\$ 34,053,990</u>

Fiduciary Funds
Detail Statements

West Windsor - Plainsboro Regional School District
Trust and Agency Funds

Combining Statement of Fiduciary Net Position

June 30, 2019

	Trust			Agency		
	Private- Purpose Scholarship	Unemployment Compensation	Total Trust	Student Activity	Payroll	Total Agency
Assets						
Cash and cash equivalents	\$ 92,265	\$ 1,207,319	\$ 1,299,584	\$ 1,433,320	\$ 1,251,196	\$ 2,684,516
Total assets	<u>92,265</u>	<u>1,207,319</u>	<u>1,299,584</u>	<u>1,433,320</u>	<u>1,251,196</u>	<u>2,684,516</u>
Liabilities						
Accounts payable		2,312	2,312			
Payroll deductions and withholdings payable					\$ 1,251,196	\$ 1,251,196
Due to student groups				\$ 1,433,320		1,433,320
Total liabilities		<u>2,312</u>	<u>2,312</u>	<u>1,433,320</u>	<u>1,251,196</u>	<u>2,684,516</u>
Net Position						
Held in trust	92,265	1,205,007	1,297,272			
Total net position	<u>\$ 92,265</u>	<u>\$ 1,205,007</u>	<u>\$ 1,297,272</u>			

West Windsor - Plainsboro Regional School District
Student Activity Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2019

	Balance July 1, 2018	Cash Receipts	Cash Disbursements	Balance June 30, 2019
Elementary schools:				
Maurice H. Hawk	\$ 46,021	\$ 42,477	\$ 39,868	\$ 48,630
Dutch Neck	31,008	21,116	23,742	28,382
John V. B. Wicoff	3,816	39,885	35,399	8,302
Town Center	41,044	14,044	11,680	43,408
Village Elementary	96,736	28,528	30,447	94,817
Millstone River	87,006	40,911	49,483	78,434
Middle schools:				
Community Middle School	48,786	238,596	250,200	37,182
Grover Middle School	113,284	281,517	251,527	143,274
High schools:				
High School North	411,706	1,439,725	1,465,882	385,549
High School South	439,671	1,407,816	1,282,145	565,342
Total all schools	<u>\$ 1,319,078</u>	<u>\$ 3,554,615</u>	<u>\$ 3,440,373</u>	<u>\$ 1,433,320</u>

West Windsor - Plainsboro Regional School District
Payroll Agency Fund

Schedule of Cash Receipts and Cash Disbursements

Year ended June 30, 2019

	Balance July 1, 2018	Cash Receipts	Cash Disbursements	Balance June 30, 2019
Assets				
Cash and cash equivalents	\$ 1,001,931	\$ 168,516,687	\$ 168,267,422	\$ 1,251,196
Total assets	<u>\$ 1,001,931</u>	<u>\$ 168,516,687</u>	<u>\$ 168,267,422</u>	<u>\$ 1,251,196</u>
Liabilities				
Payroll deductions and withholdings payable	\$ 1,001,931	\$ 168,516,687	\$ 168,267,422	\$ 1,251,196
Total liabilities	<u>\$ 1,001,931</u>	<u>\$ 168,516,687</u>	<u>\$ 168,267,422</u>	<u>\$ 1,251,196</u>

Long-Term Debt

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2019

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance June 30, 2018	Issued	Retired	Balance June 30, 2019	
			Date	Amount						
Schools Refunding bonds	1/4/2007	\$ 17,500,000				\$ 1,220,000		\$ 1,220,000		
School Refunding bonds	9/6/2012	20,090,000	12/1/2019 12/1/2020	\$ 2,335,000 2,285,000	4.000 % 4.000	7,005,000		2,385,000	\$ 4,620,000	
School Refunding bonds	8/20/2015	27,395,000	9/15/2019 9/15/2020 9/15/2021 9/15/2022 9/15/2023 9/15/2024 9/15/2025 9/15/2026 9/15/2027	2,860,000 2,860,000 2,890,000 2,885,000 2,905,000 2,960,000 1,635,000 1,715,000 700,000	4.000 4.000 4.000 4.000 5.000 5.000 5.000 5.000 5.000	24,080,000		2,670,000	21,410,000	
School Refunding bonds	7/13/2017	8,215,000	9/15/2019 9/15/2020 9/15/2021 9/15/2022 9/15/2023 9/15/2024 9/15/2025 9/15/2026	1,260,000 1,250,000 1,245,000 1,245,000 1,245,000 1,245,000 340,000 340,000	4.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000	8,170,000			8,170,000	
School bonds	12/27/2018	35,000,000	8/1/2020 8/1/2021 8/1/2022 8/1/2023 8/1/2024 8/1/2025 8/1/2026 8/1/2027 8/1/2028 8/1/2029 8/1/2030 8/1/2031 8/1/2032 8/1/2033 8/1/2034 8/1/2035 8/1/2036 8/1/2037 8/1/2038	1,150,000 1,370,000 1,420,000 1,475,000 1,530,000 1,590,000 1,650,000 1,710,000 1,775,000 1,840,000 1,910,000 1,980,000 2,055,000 2,135,000 2,215,000 2,295,000 2,300,000 2,300,000 2,300,000	3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 3.125 3.125 3.250 3.250 3.375 3.375 3.500					
							\$ 35,000,000			35,000,000
							\$ 40,475,000	\$ 35,000,000	\$ 6,275,000	\$ 69,200,000

West Windsor-Plainsboro Regional School District
Debt Service Fund

Schedule of Revenues, Expenditures
and Changes in Fund Balance-Budget and Actual
Year ended June 30, 2019

	Original Budget	Final Budget	Actual	Variance Final to Actual
Revenues:				
State sources (Debt Service Aid)	\$ 442,313	\$ 442,313	\$ 442,313	
Total revenues	<u>442,313</u>	<u>442,313</u>	<u>442,313</u>	
Expenditures:				
Regular debt service:				
Redemption of principal	6,275,000	6,275,000	6,275,000	
Interest on bonds	1,568,224	1,568,224	1,568,224	
Total expenditures	<u>7,843,224</u>	<u>7,843,224</u>	<u>7,843,224</u>	
(Deficiency) of revenues (under) expenditures	(7,400,911)	(7,400,911)	(7,400,911)	
Other financing sources :				
Transfers in	7,387,277	7,387,277	7,758,847	\$ 371,570
Total other financing sources	<u>7,387,277</u>	<u>7,387,277</u>	<u>7,758,847</u>	<u>371,570</u>
(Deficiency) Excess of revenues (under) over expenditures and other financing sources	(13,634)	(13,634)	357,936	371,570
Fund balance, July 1	140,259	140,259	140,259	-
Fund balance, June 30	<u>\$ 126,625</u>	<u>\$ 126,625</u>	<u>\$ 498,195</u>	<u>\$ 371,570</u>

Statistical Section
(Unaudited)

Statistical Section

Unaudited

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	June 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
Net investment in Capital Assets	\$ 45,082,595	\$ 46,951,444	\$ 53,217,265	\$ 55,684,425	\$ 57,947,541	\$ 68,583,923	\$ 75,201,350	\$ 79,849,786	\$ 80,907,220	\$ 67,130,924
Restricted	17,757,994	23,091,604	32,084,057	39,346,798	39,053,489	41,029,317	46,257,672	54,644,431	48,711,509	79,071,248
Unrestricted	1,049,736	2,327,446	1,632,738	2,734,850	7,284,751	(27,588,253)	(29,276,431)	(31,978,107)	(19,632,361)	(25,692,497)
Total Governmental Activities Net Position	\$ 63,890,325	\$ 72,370,494	\$ 86,934,060	\$ 97,766,073	\$ 104,285,781	\$ 82,024,987	\$ 92,182,591	\$ 102,516,110	\$ 109,986,368	\$ 120,509,675
Business-Type Activities										
Investment in Capital Assets	\$ 133,990	\$ 134,439	\$ 106,653	\$ 96,670	\$ 1,527,712	\$ 4,387,603	\$ 4,221,940	\$ 4,120,940	\$ 4,020,018	\$ 3,919,057
Unrestricted	4,948,857	5,640,503	5,703,743	6,159,722	5,425,503	3,110,902	3,581,201	3,892,838	4,067,705	4,045,926
Total Business-Type Activities Net Position	\$ 5,082,847	\$ 5,774,942	\$ 5,810,396	\$ 6,256,392	\$ 6,953,215	\$ 7,498,505	\$ 7,803,141	\$ 8,013,817	\$ 8,087,723	\$ 7,964,983
Government-Wide										
Net investment in Capital Assets	\$ 45,216,585	\$ 47,085,883	\$ 53,323,918	\$ 55,781,095	\$ 59,475,253	\$ 72,971,526	\$ 79,423,290	\$ 83,970,765	\$ 84,927,238	\$ 71,049,981
Restricted	17,757,994	23,091,604	32,084,057	39,346,798	39,053,489	41,029,317	46,257,672	54,644,431	48,711,509	79,071,248
Unrestricted	5,998,593	7,967,949	7,336,481	8,894,572	12,710,254	(24,477,351)	(25,695,230)	(28,085,269)	(15,564,656)	(21,646,571)
Total Government-Wide Net Position	\$ 68,973,172	\$ 78,145,436	\$ 92,744,456	\$ 104,022,465	\$ 111,238,996	\$ 89,523,492	\$ 99,985,752	\$ 110,529,927	\$ 118,074,091	\$ 128,474,658

Source: CAFR Schedule A-1 and District records.

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

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

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

	Year ended June 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities										
Instruction	\$ 98,009,613	\$ 97,493,075	\$ 101,944,651	\$ 104,807,627	\$ 104,804,433	\$ 120,313,974	\$ 126,722,517	\$ 136,339,515	\$ 143,260,174	\$ 131,384,498
Support Services:										
Health services	1,951,950	1,814,219	1,906,946	2,052,894	2,057,303	2,294,555	2,350,291	2,591,134	2,705,260	2,779,138
Support services	12,157,096	11,800,805	12,099,515	12,695,971	12,632,098	14,329,750	15,254,725	16,716,079	17,221,030	15,468,066
Improvement of instruction	3,306,754	2,279,901	2,416,055	2,703,543	3,186,713	4,428,603	4,489,584	5,578,650	5,798,025	5,172,892
School library	2,059,288	2,638,337	2,366,943	2,159,588	2,326,067	2,648,165	2,275,045	2,551,592	2,728,562	2,373,340
Instructional staff training	533,430	490,314	471,690	462,700	480,828	712,858	817,113	747,786	755,623	710,484
General administration	1,613,825	1,955,843	1,882,054	2,147,994	2,231,350	2,263,095	2,341,420	2,512,719	2,933,248	2,476,807
School administration	7,981,293	7,813,543	8,420,531	8,556,404	8,613,223	9,897,651	10,651,222	11,859,755	12,256,507	11,438,675
Central admin. and inform. technology	2,871,627	2,593,038	2,737,786	2,788,157	2,673,325	3,163,142	3,587,762	4,039,245	4,054,820	3,883,372
Required maintenance	3,550,195	3,055,727	2,896,843	3,078,783	2,824,953	2,810,821	2,857,233	4,649,059	4,039,253	3,924,502
Operation of plant	9,273,280	9,409,710	8,457,433	8,868,321	9,792,806	9,988,028	10,385,615	10,120,278	10,904,929	13,966,642
Student transportation	9,238,198	8,564,942	8,942,330	9,951,779	10,075,394	10,106,071	10,342,754	11,499,764	12,625,009	13,223,732
Special Schools	1,304	2,362	955	293			832	388		
Charter Schools	10,088	16,663	10,902	10,902	11,201	16,286			54,363	18,333
Interest on long-term debt	4,413,893	4,112,026	3,815,780	2,908,510	3,358,765	2,533,245	1,829,284	1,756,921	1,325,770	2,006,589
Total governmental activities expenses	156,971,774	154,023,842	158,376,175	163,193,466	165,068,459	183,506,244	193,885,407	210,962,885	220,660,573	208,827,070
Business-type activities:										
Food service	3,036,207	2,985,409	3,101,666	2,950,949	2,885,819	2,893,948	3,131,125	3,210,233	3,300,728	3,009,896
Community Education	2,652,014	2,117,027	2,271,742	2,424,219	2,521,057	2,774,015	3,110,402	3,139,810	2,915,650	3,148,368
Total business-type activities expense	5,688,221	5,102,436	5,379,408	5,375,168	5,406,876	5,667,963	6,241,527	6,350,043	6,216,378	6,158,264
Total district expenses	162,659,995	159,126,278	163,755,583	168,568,634	170,475,335	191,174,207	200,126,934	217,312,928	226,876,951	214,985,334
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction (tuition)	374,964	203,146	315,572	266,199	250,060	111,470	72,425	97,214	113,512	86,068
Operating and capital grants and contributions	3,485,460	3,252,352	4,563,078	3,842,911	3,138,027	4,155,553	3,637,244	2,528,048	2,663,091	2,416,015
Total governmental activities program revenues	3,860,424	3,455,498	4,878,650	4,109,110	3,388,087	4,267,023	3,709,669	2,625,262	2,776,603	2,502,083

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

	Year ended June 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Business-type activities:										
Changes for services:										
Food service	\$ 2,554,334	\$ 2,541,672	\$ 2,610,719	\$ 2,473,715	\$ 2,483,871	\$ 2,471,056	\$ 2,636,113	\$ 2,729,473	\$ 2,746,215	\$ 2,486,740
Community education	2,857,037	2,801,829	2,299,310	2,768,394	3,080,701	3,200,390	3,357,793	3,288,166	2,958,941	2,960,214
Operating grants and contributions	512,846	451,030	504,833	579,055	539,127	541,807	552,257	543,080	585,128	588,570
Total business type activities program revenues	5,924,217	5,794,531	5,414,862	5,821,164	6,103,699	6,213,253	6,546,163	6,580,719	6,290,284	6,035,524
Total district program revenues	9,379,715	10,673,181	8,434,241	9,930,274	9,491,786	10,480,276	10,255,832	9,185,981	9,066,887	8,537,607
Net (Expense)/Revenue										
Governmental activities	(150,568,344)	(153,497,525)	(153,497,525)	(159,084,356)	(161,680,372)	(181,239,221)	(190,175,738)	(208,337,623)	(217,883,970)	(206,324,987)
Business-type activities	821,781	415,123	35,454	455,996	696,823	545,290	304,636	210,676	73,906	(122,740)
Total government-wide net expense	(149,746,563)	(153,082,402)	(153,462,071)	(158,628,360)	(160,983,549)	(180,693,931)	(189,871,102)	(208,126,947)	(217,810,064)	(206,447,727)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	131,658,364	136,924,700	139,524,454	142,314,943	145,116,301	148,521,627	151,936,966	155,477,792	158,721,848	161,896,285
Taxes levied for debt service	3,127,964	6,617,157	7,088,594	2,801,358	22,399,888	40,582,621	47,814,320	61,565,857	65,603,531	52,697,590
Unrestricted grants and contributions	19,448,079	15,130,594	20,264,767	23,980,318	276,537	264,063	275,019	397,347	721,155	1,618,052
Investment earnings	85,902	56,381	110,768	270,582	407,354	417,039	307,037	1,230,146	307,694	656,367
Miscellaneous income	417,504	319,681	1,072,508	549,168	407,354	417,039	307,037	1,230,146	307,694	656,367
Total governmental activities	154,737,813	159,048,513	168,061,091	169,916,369	168,200,080	189,785,350	200,333,342	218,671,142	225,354,228	216,848,294
Total government-wide	154,737,813	159,048,513	168,061,091	169,916,369	168,200,080	189,785,350	200,333,342	218,671,142	225,354,228	216,848,294
Change in Net Position										
Governmental activities	1,626,463	8,480,169	14,563,566	10,832,013	6,519,708	8,546,129	10,157,604	10,333,519	7,470,258	10,523,307
Business-type activities	235,996	692,095	35,454	455,996	696,823	545,290	304,636	210,676	73,906	(122,740)
Total district	\$ 1,862,459	\$ 9,172,264	\$ 14,599,020	\$ 11,288,009	\$ 7,216,531	\$ 9,091,419	\$ 10,462,240	\$ 10,544,195	\$ 7,544,164	\$ 10,400,567

Source: CAFR Schedules A-2 and District records

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

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

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

	June 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved	\$ 15,409,986									
Unreserved	4,386,965									
Restricted for	\$ 18,263,205	\$ 26,379,689	\$ 34,408,214	\$ 36,095,878	\$ 42,982,930	\$ 51,440,366	\$ 45,926,574	\$ 46,331,281	\$ 45,926,574	\$ 46,331,281
Assigned to	2,546,231	2,330,508	4,176,240	8,448,915	3,972,664	4,189,238	17,235,836	11,568,928	17,235,836	11,568,928
Unassigned	4,173,576	4,275,348	3,800,244	3,959,567	3,965,607	4,003,174	4,131,978	4,502,362	4,131,978	4,502,362
Total general fund	\$ 19,796,951	\$ 24,983,012	\$ 32,985,545	\$ 42,384,698	\$ 48,504,360	\$ 59,632,778	\$ 67,294,588	\$ 62,402,571	\$ 67,294,588	\$ 62,402,571
All Other Governmental Funds										
Reserved	\$ 935,370									
Unreserved, reported in:										
Capital projects fund (deficit)	2,186,696									
Debt service fund	130,199									
Restricted for:										
Capital projects fund	\$ 4,803,692	\$ 5,682,703	\$ 4,697,984	\$ 2,957,611	\$ 4,535,428	\$ 3,274,742	\$ 3,204,065	\$ 2,784,935	\$ 2,784,935	\$ 32,739,967
Debt service fund	24,707	21,665	240,600	460,610	230,616	150,351	153,380	140,259	140,259	498,195
Total all other governmental funds	\$ 3,252,265	\$ 4,828,399	\$ 5,704,368	\$ 4,938,584	\$ 3,418,221	\$ 4,766,044	\$ 3,425,093	\$ 3,357,445	\$ 2,925,194	\$ 33,238,162

Source: CAFR Schedule B-1 and District records.

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

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

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Tax levy	134,786,328	143,541,857	146,613,048	145,116,301	145,116,301	148,521,627	151,936,966	155,477,792	158,721,848	161,896,285
Tuition charges	374,964	203,146	315,572	286,199	250,060	111,470	72,425	97,214	113,512	86,068
Interest earnings	85,902	56,381	110,768	270,582	276,537	264,063	275,019	397,347	721,155	1,618,052
Miscellaneous	503,320	539,824	1,144,759	495,297	499,736	767,089	786,820	1,348,424	492,912	819,501
State sources	19,790,227	15,318,400	22,197,099	24,307,880	22,732,679	24,938,111	27,481,186	28,568,680	31,963,495	35,915,665
Federal sources	3,057,496	2,824,403	2,538,499	3,371,267	2,707,288	3,000,667	2,394,228	2,303,346	2,433,606	2,041,013
Total revenue	158,598,237	162,504,011	172,939,741	173,827,526	171,582,601	177,603,027	182,946,644	188,292,803	194,446,528	202,376,584
Expenditures										
Instruction										
Regular instruction	48,621,468	48,067,297	48,573,238	50,288,070	49,233,251	50,771,192	48,192,385	47,869,732	50,654,988	51,047,485
Special education instruction	10,977,346	11,337,967	11,849,510	12,228,194	12,238,783	12,251,849	14,051,638	14,533,068	13,879,643	14,319,176
Other special instruction	3,330,563	3,153,599	3,194,875	2,916,121	3,071,875	2,996,287	2,970,816	2,811,418	3,129,533	3,367,250
Other instruction	2,447,146	2,292,415	2,246,505	2,215,112	2,266,204	2,324,662	2,466,772	2,494,377	2,454,604	2,680,777
Support Services:										
Tuition	5,439,736	4,368,941	4,971,705	3,944,456	6,621,768	6,477,236	7,909,960	7,436,559	7,886,594	7,060,190
Student & instruction related services	15,036,184	14,266,086	14,367,241	14,720,452	15,292,572	15,618,315	15,725,916	15,913,169	16,019,397	16,202,551
General administrative services	6,658,869	5,829,776	6,106,549	6,070,459	6,166,659	6,166,659	6,496,756	6,672,196	6,742,727	7,048,627
School Administrative services	26,247,395	24,657,570	25,385,706	25,281,652	25,623,302	25,839,511	25,424,558	27,144,048	26,364,326	26,364,326
Business administrative services	10,251,805	11,313,942	10,501,283	11,070,343	11,696,974	11,616,660	11,908,955	13,755,563	13,049,254	15,771,360
Plant operations and maintenance	8,203,021	7,552,050	7,833,166	8,744,248	8,912,420	9,384,540	9,612,058	9,796,358	10,479,664	11,550,669
Pupil transportation	9,507,146	9,177,521	11,634,384	14,714,380	12,956,945	14,577,948	17,026,857	19,026,710	21,917,783	23,012,563
Unallocated benefits	1,504	2,362	955	293	437	832	832	388	54,363	18,333
Special Schools	10,088	1,329,878	16,663	10,902	11,201	15,849	6,138,390	3,796,919	3,876,750	21,914,689
Charter Schools	3,573,031		6,265,880	2,005,253	1,681,081	10,475,154				371,914
Capital outlay										
Debt service:										
Underwriter discount										
Cost of Issuance	6,315,000	6,370,000	6,060,000	6,400,000	6,390,000	6,465,000	6,440,000	6,310,000	6,230,000	6,275,000
Principal	4,280,926	3,982,032	3,676,205	2,952,940	2,885,965	2,656,765	2,294,495	2,112,713	1,707,028	1,568,224
Interest and other charges	161,861,617	155,741,816	164,161,239	165,450,888	166,988,868	179,378,094	178,926,399	179,648,874	187,310,199	212,328,327
Total expenditures	(3,263,380)	6,762,195	8,778,502	8,347,438	4,593,733	(1,775,067)	4,020,245	8,643,929	7,136,329	(9,951,743)
Excess (Deficiency) of revenues over (under) expenditures										
Other Financing sources (uses)										
Bond proceeds										
Refunding debt issuance										
Bonds issued										
Premium on bonds issued										
Premium on the issuance of refunding bonds										
Equity contribution										
Payment to refunded bond escrow agent										
Insurance Recovery	8,847,239	5,467,061	5,934,551	6,965,091	10,450,153	11,207,536	8,283,560	8,004,184	7,869,717	9,243,215
Transfers in	(8,847,239)	(5,467,061)	(5,934,551)	(6,965,091)	(10,450,153)	(11,207,536)	(8,283,560)	(8,004,184)	(7,869,717)	(9,243,215)
Transfers out										
Total other financing sources (uses)										
Net change in fund balances										
Debt service as a percentage of noncapital expenditures	6.7%	6.7%	6.2%	5.7%	5.6%	5.4%	5.1%	4.8%	4.3%	4.1%

Source: District CAFR Records

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

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	Refund of Prior Year Expenditures	Miscellaneous	Total
2010	\$ 73,354	\$ 374,964	\$ 207,502		\$ 209,984	\$ 865,804
2011	44,223	203,146	143,335		139,346	530,050
2012	101,261	315,572	280,358		215,650	912,841
2013	265,462	266,199	182,347		157,494	871,502
2014	271,064	250,060	130,180		271,608	922,912
2015	253,457	111,470	190,544		226,495	781,966
2016	266,401	72,425	268,964		33,241	641,031
2017	383,712	97,214	168,331	\$ 990,500	71,315	1,711,072
2018	714,199	113,512	230,479		77,215	1,135,405
2019	1,246,464	86,068	240,140		396,227	1,968,899

Source: District records.

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

Fiscal Year Ended June 30,	West Windsor-Township										Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable		
2010	\$ 66,554,010	\$ 4,246,212,200	\$ 30,473,600	\$ 1,570,649	\$ 1,499,422,694	\$ 76,435,200	\$ 151,658,000	\$ 6,072,326,353	\$ 15,728,071	\$ 6,088,054,424	1.341	\$ 6,270,214,414
2011	62,356,610	4,205,822,300	30,891,400	1,625,849	1,462,451,994	39,685,200	151,658,000	5,954,491,353	14,825,646	5,969,316,999	1.426	6,146,144,207
2012	46,012,810	4,202,312,700	30,840,900	1,575,149	1,434,983,694	71,905,000	151,658,000	5,939,288,253	15,475,552	5,954,761,805	1.429	6,201,704,083
2013	34,457,610	4,204,869,800	29,685,200	2,020,449	1,472,049,494	65,829,100	151,658,000	5,960,569,653	13,566,352	5,974,136,005	1.419	6,067,576,886
2014	34,046,310	4,206,201,200	28,890,600	2,006,749	1,462,567,994	65,315,500	151,658,000	5,950,686,353	11,563,751	5,962,250,104	1.436	6,127,068,240
2015	29,138,110	4,208,901,800	28,784,800	1,499,849	1,478,355,094	65,315,500	156,891,300	5,968,886,453	11,251,318	5,980,137,771	1.458	6,422,559,606
2016	32,564,810	4,211,117,700	28,580,300	1,383,349	1,464,674,994	72,100,800	163,051,300	5,973,473,253	11,382,998	5,984,856,251	1.493	6,463,398,889
2017	28,441,310	4,205,977,200	30,632,600	1,383,349	1,477,905,794	63,710,100	165,098,000	5,973,148,453	11,203,161	5,984,351,614	1.522	6,622,864,183
2018	49,497,210	4,203,491,650	29,971,500	1,376,849	1,478,492,494	61,059,100	165,098,000	5,988,986,803	11,172,487	6,000,159,290	1.548	6,706,592,165
2019	36,902,710	4,200,051,100	32,597,200	1,279,349	1,442,562,382	52,703,200	214,459,000	5,980,534,941	11,639,247	5,992,174,188	1.593	6,551,138,434

Plainsboro Township

Fiscal Year Ended June 30,	Plainsboro Township										Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable		
2010	\$ 42,689,400	\$ 2,090,704,586	\$ 10,322,800	\$ 853,900	\$ 1,218,725,300	\$ 15,888,700	\$ 339,218,100	\$ 3,718,402,786	\$ 6,118,027	\$ 3,724,520,813	1.549	\$ 3,817,802,636
2011	29,112,100	2,128,572,475	9,770,500	787,700	1,169,691,500	16,662,500	339,218,100	3,693,814,875	9,384,973	3,703,199,848	1.622	3,848,963,327
2012	28,868,600	2,119,623,675	9,725,800	787,700	1,106,835,900	11,367,900	420,838,100	3,698,047,675	8,797,418	3,706,845,095	1.642	3,876,848,982
2013	29,053,600	2,111,006,325	11,330,300	790,000	1,076,460,500	5,968,800	420,838,100	3,655,447,625	7,299,513	3,662,747,138	1.650	3,847,029,704
2014	27,817,600	2,114,607,625	11,330,300	790,000	1,128,869,700	5,808,100	412,984,100	3,702,207,425	6,791,698	3,708,999,123	1.653	3,783,940,541
2015	28,882,900	2,119,790,600	11,330,300	771,900	1,134,584,400	5,808,100	472,207,900	3,773,376,100	6,986,954	3,780,363,054	1.671	3,857,241,438
2016	50,207,100	2,476,262,100	13,346,100	904,800	1,465,214,600	7,649,600	622,220,300	4,655,804,600	7,199,213	4,643,003,813	1.389	4,049,537,640
2017	54,615,300	2,476,167,200	12,682,000	894,200	1,420,632,400	7,649,600	620,084,700	4,592,725,100	7,474,621	4,600,200,021	1.437	4,374,419,750
2018	61,605,100	2,471,314,000	13,396,100	857,300	1,381,623,300	2,671,600	630,784,700	4,562,254,100	7,415,761	4,569,669,861	1.478	4,511,913,028
2019	55,968,700	2,466,040,600	12,335,900	853,100	1,378,317,800	2,671,600	625,431,700	4,541,621,400	7,237,413	4,548,858,815	1.508	4,683,049,495

Source: Township Records

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

West Windsor Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate						Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	West Windsor Twp	West Windsor Open Space	Mercer County	Library	Mercer County Open Space		
2010	\$ 1.294	\$ 0.047	\$ 1.341	\$ 0.345	\$ 0.030	\$ 0.500	\$ 0.052	\$ 0.021	\$ 2.289	
2011	1.359	0.067	1.426	0.369	0.030	0.500	0.055	0.021	2.401	
2012	1.381	0.048	1.429	0.374	0.030	0.551	0.056	0.021	2.461	
2013	1.405	0.014	1.419	0.380	0.020	0.588	0.060	0.020	2.487	
2014	1.436	-	1.436	0.380	0.020	0.615	0.063	0.026	2.540	
2015	1.458	-	1.458	0.380	0.020	0.624	0.061	0.027	2.570	
2016	1.493	-	1.493	0.390	0.020	0.639	0.061	0.028	2.631	
2017	1.522	-	1.522	0.400	0.020	0.654	0.064	0.028	2.688	
2018	1.548	-	1.548	0.418	0.020	0.664	0.067	0.028	2.745	
2019	1.593	-	1.593	0.424	0.020	0.643	0.065	0.027	2.772	

Plainsboro Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate						Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Plainsboro Twp	Plainsboro Open Space	Middlesex County	Middlesex County Open Space	Fire District		
2010	\$ 1.495	\$ 0.054	\$ 1.549	\$ 0.343	\$ 0.010	\$ 0.292	\$ 0.022	\$ 0.050	\$ 2.266	
2011	1.545	0.076	1.622	0.349	0.010	0.324	0.032	0.050	2.387	
2012	1.586	0.056	1.642	0.359	0.010	0.347	0.032	0.050	2.440	
2013	1.634	0.016	1.650	0.368	0.010	0.372	0.032	0.050	2.482	
2014	1.653	-	1.653	0.377	0.010	0.377	0.031	0.050	2.498	
2015	1.671	-	1.671	0.389	0.010	0.374	0.031	0.049	2.524	
2016	1.389	-	1.389	0.342	0.010	0.316	0.027	0.040	2.124	
2017	1.437	-	1.437	0.357	0.010	0.348	0.029	0.041	2.222	
2018	1.478	-	1.478	0.367	0.010	0.361	0.030	0.041	2.287	
2019	1.508	-	1.508	0.381	0.009	0.369	0.031	0.041	2.339	

Source: District Records and Municipal Tax Collector

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

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

	2019			2010		
	Taxable Assessed Valuation	Township Rank	% of Total Township Net Assessed Valuation	Taxable Assessed Valuation	Township Rank	% of Total District Net Assessed Valuation
<u>West Windsor</u>						
Boston Properties	\$ 418,068,400	1	6.99%	\$ 26,928,400	4	1.14%
Hilton Real Estate	82,589,600	2	1.38%			
Princeton Junction Apartments LP	72,279,504	3	1.21%			
RM Square LLC/REXCORP	71,336,000	4	1.19%			
Avalon Bay Communities	58,000,000	5	0.97%			
Teachers Insurance & Annuity Assoc.	56,893,300	7	0.95%			
John Hancock life Insurance	57,476,100	6	0.96%			
West Windsor Developers and Plaza Assoc.	54,010,000	8	0.90%			
Atlantic Realty Development	51,744,000	9	0.86%			
DDR Nassau Pavilion Associates	44,748,610	10	0.75%	20,020,600	8	0.85%
American Cyanamid				54,216,100	1	2.30%
West Windsor Commons - Rozel Rd Investors				30,287,600	3	1.29%
Avalon Properties/Stewarts				20,520,000	7	0.87%
Labco/Sarnoff				38,267,300	2	1.62%
Princeton Realty Assoc/LTD Liability Company				25,902,700	5	1.08%
Bristol-Myers Squibb Co.				22,954,600	6	0.97%
Summitt Bank				18,402,700	10	0.78%
West Windsor Property Investors				20,020,600	7	0.85%
	<u>\$ 967,145,514</u>		<u>16.16%</u>	<u>\$ 297,196,200</u>		<u>12.59%</u>
<u>Plainsboro</u>						
Scudders Holding LLC	\$ 253,054,208	1	5.54%	\$ 155,045,800	1	4.20%
CP VI Hunters Glen, LLC.	120,000,000	3	2.63%	55,500,000	8	1.50%
Firmenich, Inc	115,693,400	4	2.53%	99,500,000	3	2.70%
Fox Run Plains LLC	103,208,900	5	2.26%	64,447,800	7	1.70%
Azure HGI Crest LP	100,700,000	6	2.20%			
Munich Reinsurance Americia, Inc.	82,264,400	7	1.80%	77,425,200	5	2.10%
100 & RW CRA LLC	74,955,400	8	1.64%	70,000,000	6	1.90%
Barclay Quare at Princeton Forrestal	60,000,000	9	1.31%			
IVC PFV LLC	63,469,000	10	1.39%			
Bell Scudders (Bristol Myers Squibb)				150,598,500	2	4.00%
Quail Ridge Acquisitions, LLC.	134,160,000	2	1.40%	88,320,000	4	2.40%
EQR-Connor LLC/EQR-Ravens Crest Vistas, Inc.				55,500,000	8	1.50%
Princeton Owner Corp				54,653,200	10	1.50%
	<u>\$ 1,107,505,308</u>		<u>24.24%</u>	<u>\$ 870,990,500</u>		<u>23.50%</u>

Source: District CAFR & Municipal Tax Assessor.

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

Collected Within The Fiscal Year Of The Levy

Fiscal year	Total School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2009-2010	\$ 134,786,328	\$ 134,786,328	100%	-
2010-2011	143,541,856	143,541,856	100%	-
2011-2012	146,613,048	146,613,048	100%	-
2012-2013	145,116,301	145,116,301	100%	-
2013-2014	145,116,301	145,116,301	100%	-
2014-2015	148,521,627	148,521,627	100%	-
2015-2016	151,936,966	151,936,966	100%	-
2016-2017	155,477,792	155,477,792	100%	-
2017-2018	158,721,848	158,721,848	100%	-
2018-2019	161,896,285	161,896,285	100%	-

Collected Within The Fiscal Year Of The Levy

Fiscal year	West Windsor School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2009-2010	\$ 78,812,665	\$ 78,812,665	100%	-
2010-2011	84,280,596	80,395,333	100%	-
2011-2012	85,888,600	81,735,972	100%	-
2012-2013	84,268,392	82,641,656	100%	-
2013-2014	85,105,634	85,105,634	100%	-
2014-2015	86,056,274	86,056,274	100%	-
2015-2016	88,164,236	88,164,236	100%	-
2016-2017	90,377,121	90,377,121	100%	-
2017-2018	91,744,663	91,744,663	100%	-
2018-2019	93,891,048	93,891,048	100%	-

Collected Within The Fiscal Year Of The Levy

Fiscal year	Plainsboro School Taxes Levied for Fiscal Year	Amount	Percentage Of Levy	Collections In Subsequent Years
2009-2010	\$ 55,973,663	\$ 55,973,663	100%	-
2010-2011	59,261,260	59,261,260	100%	-
2011-2012	60,724,448	60,724,448	100%	-
2012-2013	60,847,909	60,847,909	100%	-
2013-2014	60,010,667	60,010,667	100%	-
2014-2015	62,465,353	62,465,353	100%	-
2015-2016	63,772,730	63,772,730	100%	-
2016-2017	65,100,671	65,100,671	100%	-
2017-2018	66,977,185	66,977,185	100%	-
2018-2019	68,005,237	68,005,237	100%	-

Source: School District Records

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

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

Fiscal Year Ended June 30,	Governmental Activities				Percentage of Per Capita Income ^a			Per Capita Income ^a	
	General Obligation Bonds	Total District	West Windsor	Plainsboro	Mercer County	Middlesex County			
2010	\$ 95,982,000	\$ 95,982,000	0.053%	0.049%	\$ 50,991	\$ 47,235			
2011	89,612,000	89,612,000	0.058%	0.053%	51,706	47,598			
2012	83,552,000	83,552,000	0.063%	0.060%	53,037	50,267			
2013	75,462,000	75,462,000	0.074%	0.069%	55,933	51,730			
2014	69,072,000	69,072,000	0.082%	0.076%	56,906	52,291			
2015	62,607,000	62,607,000	0.096%	0.084%	59,875	52,486			
2016	53,705,000	53,705,000	0.118%	0.100%	63,247	53,467			
2017	47,395,000	47,395,000	0.133%	0.118%	63,237	55,980			
2018	40,475,000	40,475,000	N/A	N/A	N/A	N/A			
2019	67,940,000	67,940,000	N/A	N/A	N/A	N/A			

Source: District CAFR Schedule I-1.

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

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

^a See J-14 for personal income and population data.
 These ratios are calculated using personal income and population for the prior calendar year.

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

West Windsor

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2010	\$ 56,120,675	\$ -	\$ 56,120,675	0.92%	\$ 54,600
2011	55,103,787	-	55,103,787	0.92%	56,971
2012	51,132,455	-	51,132,455	0.86%	59,508
2013	46,181,508	-	46,181,508	0.77%	57,323
2014	42,700,886	-	42,700,886	0.72%	59,875
2015	39,115,270	-	39,115,270	0.65%	61,046
2016	33,018,066	-	33,018,066	0.55%	62,508
2017	28,542,561	-	28,542,561	0.48%	63,237
2018	24,196,567	83,849	24,112,718	0.40%	N/A
2019	39,618,738	290,519	39,328,219	0.66%	N/A

Plainsboro

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2010	\$ 39,861,325	\$ -	\$ 39,861,325	1.07%	\$ 46,572
2011	34,508,213	-	34,508,213	0.93%	48,883
2012	32,419,545	-	32,419,545	0.87%	20,261
2013	29,280,492	-	29,280,492	0.80%	50,267
2014	26,371,114	-	26,371,114	0.71%	52,486
2015	23,491,730	-	23,491,730	0.62%	53,467
2016	20,686,934	-	20,686,934	0.45%	54,097
2017	18,852,439	-	18,852,439	0.41%	55,980
2018	16,278,433	56,410	16,222,023	0.35%	N/A
2019	28,321,262	207,676	28,113,586	0.62%	N/A

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

^a See J-6 for property tax data.

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

N/A Information not available or provided.

West Windsor-Plainsboro Regional School District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2019
Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
West Windsor Township	\$ 36,050,306	100.00%	\$ 36,050,306
Plainsboro Township	38,020,000	100.00%	38,020,000
Other debt			
Mercer County (As of June 30, 2018)	820,653,240	14.94%	122,605,594
Mercer County Improv. Auth. (As of June 30, 2018)	236,001,339	14.94%	35,258,600
Stony Brook Reg Sewage Auth (WW)	21,846,401	23.03%	5,031,226
WW Parking Auth (WW)	4,415,000	100.00%	4,415,000
Middlesex County	465,543,163	4.16%	<u>19,382,890</u>
Subtotal, overlapping debt			260,763,616
School District Direct Debt			
Issued and Outstanding	67,940,000	100.00%	67,940,000
Authorized but Not Issued	79,875,000	100.00%	<u>79,875,000</u>
Total direct and overlapping debt			<u>\$ 147,815,000</u>

Sources: Township Finance Officers

Plainsboro and West Windsor Twsp. as of December 31, 2018.

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2019

		Equalized valuation basis												
		2019	2018	2017	[A]	2010	2011	2012	2013	2014	2015	2016	2017	2018
Average equalized valuation of taxable property														
	[A/3]	\$ 11,234,187,929	\$ 11,218,505,193	\$ 10,997,283,933	\$ 33,449,977,055									
Debt limit (4% of average equalization value)														
	[B]	\$ 445,999,694												
Net bonded school debt, including auth. but not issued														
	[C]	147,815,000												
	[B-C]	\$ 298,184,694												
Legal debt margin														
		\$ 400,140,323	\$ 400,342,378	\$ 401,789,557	\$ 399,843,560	\$ 398,722,243	\$ 401,405,550	\$ 409,383,285	\$ 423,866,953	\$ 436,383,009	\$ 409,383,285	\$ 423,866,953	\$ 436,383,009	\$ 436,383,009
		95,982,000	89,612,000	83,552,000	75,462,000	69,072,000	62,607,000	53,705,000	47,395,000	40,334,740	53,705,000	47,395,000	40,334,740	40,334,740
		\$ 304,158,323	\$ 310,730,378	\$ 318,237,557	\$ 324,381,560	\$ 329,650,243	\$ 338,798,550	\$ 355,678,285	\$ 376,471,953	\$ 396,048,269	\$ 355,678,285	\$ 376,471,953	\$ 396,048,269	\$ 396,048,269
Total net debt applicable to the limit as a percentage of debt limit		25.85%	23.99%	22.38%	20.79%	17.32%	15.60%	13.12%	11.18%	9.24%	13.12%	11.18%	9.24%	9.24%

Source: Abstract of Rates and District Records

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

Year	<u>Population</u> ^a		<u>Personal Income</u> ^b		<u>Per Capita Personal Income</u> ^c		<u>Unemployment Rate</u> ^d	
	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro
2010	26,531	21,184	\$ 1,352,842,221	\$ 1,000,626,240	\$ 50,991	\$ 47,235	5.10%	4.70%
2011	27,183	23,006	1,414,676,160	1,095,039,588	51,706	47,598	4.80%	4.60%
2012	27,323	23,136	1,488,642,516	1,160,061,826	53,037	50,267	4.90%	4.60%
2013	27,514	23,295	1,580,386,915	1,201,067,140	55,933	51,730	4.10%	5.60%
2014	27,838	23,376	1,619,829,290	1,221,465,469	56,906	52,291	3.60%	4.10%
2015	28,320	23,498	1,695,660,000	1,234,785,636	59,875	52,486	3.10%	3.30%
2016	28,425	23,526	1,797,795,975	1,256,100,231	63,247	53,467	2.80%	2.90%
2017	28,412	23,493	1,796,689,644	1,315,138,140	63,237	55,980	2.70%	2.80%
2018	28,491	23,504	N/A	N/A	N/A	N/A	2.70%	2.70%
2019	28,045	23,071	N/A	N/A	N/A	N/A	N/A	N/A

N/A Information not available.

Source:

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

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

West Windsor Employers	2019		2010	
	Employees	Rank (Optional)	Employees	Rank (Optional)
Mercer County Community College	1,404	1		2
Blackrock	960	2		
Bristol Meyers Squibb	950	3		4
Covance	895	4		6
West Windsor-Plainsboro RSD	652	6		1
ITA Group	660	5		
Mathematica Policy Research	579	7		
Princeton University	536	8		
Boston Properties	501	9		
NRG Energy Inc.	500	10		
URS (formerly The Washington Group)				3
Sarnoff				4
Wegmans				7
Tyco International				8
GE Healthcare				9
A-1 Limousine				9
	7,637		N/A	

Plainsboro Employers	2019		2010	
	Employees	Rank (Optional)	Employees	Rank (Optional)
Penn Medicine - Princeton Healthcare	2,477	1		
Firmenich	1,471	2	810	3
Nova Nordisk	1,280	3	780	4
Munich Re-insurance	767	4	980	2
Integra Life Sciences	766	5	320	6
WW-P School District (Plainsboro only)	628	6		
Princeton Plasma Physics Labs	505	7	404	5
Sandoz	420	8		
Bristol Meyers Squibb			1,550	1
Robert Wood Johnson Foundation	274	9	200	8
Siemens	250	10		
State Street Corp			50	10
Bloomberg			230	7
	8,838		5,524	

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

<u>Function/Program</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Instruction:										
Regular	629	630	627	626	630	629	628	639	645	645
Other education	110	112	115	119	115	118	118	121	122	122
Other instruction	148	142	144	147	154	157	157	151	167	167
Support Services:										
Tuition										
Student & instruction related services	146	158	158	164	168	168	168	168	171	171
General administrative services	6	6	6	6	6	6	6	6	6	6
School administrative services	59	61	62	61	61	64	64	67	66	66
Business administrative services	26	26	25	25	23	23	23	26	21	21
Plant operations and maintenance	10	8	8	8	8	8	8	8	8	8
Pupil transportation	36	33	33	32	32	30	30	24	25	25
Other	1	1	1	1	1	1	1	1	5	5
Total	<u>1,171</u>	<u>1,177</u>	<u>1,179</u>	<u>1,189</u>	<u>1,198</u>	<u>1,204</u>	<u>1,203</u>	<u>1,211</u>	<u>1,236</u>	<u>1,236</u>

Source: District Personnel Records

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

Teacher/Pupil Ratio

Fiscal Year	Enrollment	Operating Expenditures a	Cost Per Pupil	Percentage Change	Teaching Staff b	Elementary	Upper Elementary	Middle School	High School	Average Daily Enrollment (ADE) c	Average Daily Attendance (ADA) c	% Change in Average Daily Enrollment	Student Attendance Percentage
2010	9,946	\$ 147,692,660	\$ 14,849	1.91%	868	1:14	1:11	1:10	1:12	9,808.9	9,299.0	0.32%	94.80%
2011	9,893	144,059,906	14,562	-1.94%	848	1:13	1:11	1:10	1:12	9,778.7	9,437.1	-0.31%	96.51%
2012	9,920	148,159,154	14,935	2.57%	857	1:13	1:11	1:10	1:11	9,656.2	9,316.7	-1.25%	96.50%
2013	9,819	153,903,917	15,677	4.97%	856	1:13	1:11	1:10	1:11	9,597.0	9,237.5	-0.61%	96.25%
2014	9,730	156,031,822	16,036	2.29%	856	1:13	1:11	1:10	1:11	9,718.8	9,331.9	1.27%	96.02%
2015	9,762	159,775,381	16,367	2.06%	857	1:13	1:11	1:10	1:11	9,705.7	9,345.5	-0.13%	96.29%
2016	9,575	163,874,978	17,115	4.57%	859	1:13	1:11	1:10	1:11	9,618.6	9,226.5	-0.90%	95.92%
2017	9,751	167,429,242	17,170	0.32%	867	1:13	1:10	1:11	1:11	9,668.3	9,314.0	0.52%	96.34%
2018	9,759	175,408,804	17,974	4.68%	879	1:13	1:10	1:11	1:11	9,702.0	9,343.0	0.35%	96.30%
2019	9,602	182,198,500	18,975	5.57%	879	1:13	1:10	1:11	1:11	9,556.0	9,184.0	-1.50%	96.11%

Sources: District records and ASSA.

Note: Enrollment based on annual October district count.

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

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

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

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
District Building										
Elementary										
Dutch Neck										
Square Feet	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168	77,168
Capacity (students)	836	836	836	836	836	836	836	836	836	836
Enrollment	763	769	755	707	673	685	692	702	687	680
Maurice Hawk										
Square Feet	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860
Capacity (students)	840	840	840	840	840	840	840	840	840	840
Enrollment	827	870	870	882	819	784	790	727	749	708
John Wicoff										
Square Feet	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470	47,470
Capacity (students)	430	430	430	430	430	430	430	430	430	430
Enrollment	433	467	471	456	476	473	449	458	449	435
Village										
Square Feet	88,553	88,553	88,553	88,553	88,553	88,553	126,053	126,053	126,053	126,053
Capacity (students)	704	704	704	704	704	704	854	854	854	854
Enrollment	651	633	635	653	733	730	713	720	726	740
Town Center										
Square Feet	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000	98,000
Capacity (students)	732	732	732	732	732	732	732	732	732	732
Enrollment	706	672	651	720	761	751	582	575	521	462
Millstone River										
Square Feet	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300
Capacity (students)	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
Enrollment	869	887	889	852	838	889	1,051	1,035	1,086	1,022
Middle Schools										
Thomas Grover										
Square Feet	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453
Capacity (students)	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360	1,360
Enrollment	1,096	1,106	1,100	1,179	1,154	1,161	1,188	1,263	1,264	1,262
Community Middle										
Square Feet	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802
Capacity (students)	1,350	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260
Enrollment	1,256	1,229	1,167	1,116	1,096	1,131	1,152	1,180	1,172	1,171
High Schools										
High School South										
Square Feet	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372	270,372
Capacity (students)	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610	1,610
Enrollment	1,613	1,614	1,642	1,605	1,608	1,611	1,585	1,591	1,595	1,600
High School North										
Square Feet	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931
Capacity (students)	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
Enrollment	1,607	1,595	1,664	1,623	1,533	1,491	1,394	1,380	1,437	1,450
Other										
Buildings & Grounds										
Square Feet	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025
Maintenance Offices										
Square Feet	385	385	385	385	385	385	385	385	385	385
Special Services										
Square Feet	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
Number of Schools at June 30, 2018										
Elementary = 6										
Middle School = 2										
High Schools = 2										
Other = 3										

Source: District records, ASSA

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

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

Facility	School #	Year ended June 30,									
		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
HS South	020	\$ 653,930	\$ 628,778	\$ 856,446	\$ 468,584	\$ 482,317	\$ 507,252	\$ 554,307	\$ 520,088	\$ 541,535	\$ 529,522
HS North	025	698,044	753,335	1,026,103	561,408	577,862	607,735	664,112	623,114	648,808	634,416
Dutch Neck	030	172,466	179,462	244,442	133,741	137,660	144,777	158,207	148,441	154,562	151,133
Grover	035	387,890	410,360	558,943	305,812	140,679	147,951	161,676	151,695	157,951	154,447
Hawk	040	165,707	183,397	249,802	136,673	84,682	89,060	97,321	91,313	95,079	92,970
Wicoff	050	100,300	110,396	150,369	82,271	252,961	266,038	290,717	272,771	284,019	277,718
Town Ctr	130	196,105	227,909	310,431	169,845	253,848	266,973	291,739	273,729	285,016	278,694
Community	140	357,284	329,775	449,180	245,758	157,970	166,137	181,548	170,341	177,365	173,430
Millstone	150	298,445	330,933	450,758	246,621	314,775	331,048	361,757	339,425	353,422	345,582
Village	160	287,057	268,149	365,241	199,833	174,823	183,860	200,916	188,513	196,287	191,932
Bldgs and Gnds Office	999	13,099	14,012	19,085	10,442	10,748	11,304	12,352	11,590	12,068	11,800
Maint Bldg	999	837	895	1,220	667	687	722	789	741	771	754
Wicoff/Annex/Spl Svces	998	4,461	4,772	6,500	3,556	3,661	3,850	4,207	3,947	4,110	4,019
Board Offices	999	81,528	25,001	34,052	18,631						
District Total		\$ 3,417,153	\$ 3,467,174	\$ 4,722,572	\$ 2,583,842	\$ 2,592,673	\$ 2,726,707	\$ 2,979,648	\$ 2,795,708	\$ 2,910,993	\$ 2,846,417

Source: District records.

West Windsor-Plainsboro Regional School District
Insurance Schedule
June 30, 2019
Unaudited

J-20

	Coverage	Deductible
<u>School Alliance Insurance Fund</u>		
<u>Commercial Package Policy</u>		
Blanket Property Limit	\$ 500,000,000	\$ 2,500
Valuable Papers	Included in Blanket	-
Computer	Included in Blanket	2,500
Accounts Receivable	2,500,000	-
Boiler and Machinery	100,000,000	2,500
General Liability	5,000,000	-
School Leaders Liability	5,000,000	15,000
Business Auto	5,000,000	-
Comprehensive Deductible	-	1,000
Collision Deductible	-	1,000
Worker's Compensation	5,000,000	-
Umbrella	15,000,000	1,000
Pollution Liability	1,000,000	10,000
Employee Theft - National Union Fire Insurance Co.	500,000	1,000
Forgery and Alteration	50,000	1,000
Theft, Disappearance & Destruction		
Inside Premises	50,000	1,000
Outside Premises	50,000	1,000
International - ACE Commercial (Applies when international student trips occur)	1,000,000	-
<u>Individual Bonds</u>		
<u>Bonds - Selective Insurance Group</u>		
Comptroller	695,000	-
Treasurer	695,000	-
<u>Bonds - Travelers</u>		
Custodian of Records/Public Information Officer	50,000	-
Assistant Superintendent Finance / Board Secretary	695,000	-
<u>Student Accident Insurance - Zurich American Insurance Company</u>		
Coverage including all Interscholastic Sports, Gym Class, Band, Intramural Sports	5,000,000	-

Source: District records.

Single Audit Section

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the West Windsor-Plainsboro Regional School District, in the County of Mercer, New Jersey (the "District") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 9, 2019.

Internal Control Over Financial Reporting

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

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

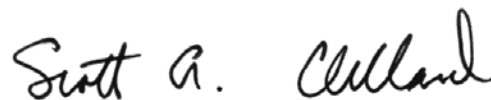
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

December 9, 2019
Livingston, New Jersey

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

Independent Auditors' Report

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

Report on Compliance for Each Major Federal and State Program

We have audited the West Windsor-Plainsboro Regional School District's, in the County of Mercer, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2019. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

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

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

Opinion on Each Major Federal and State Program

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

Report on Internal Control Over Compliance

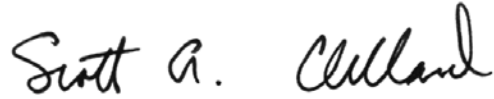
Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the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

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

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

Purpose of This Report

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



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

December 9, 2019
Livingston, New Jersey

West Windsor-Plainsboro Regional School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2019

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Federal FAIN Number	Grant Period	Award Amount	Balance, June 30, 2018		Cash Received	Budgetary Expenditures	Adjustments	Unearned Revenue	Balance, June 30, 2019
					Unearned Revenue	Due to Grantor (Accounts Receivable)					
General Fund: U.S. Department of Health and Human Services Passed through the New Jersey Department of Education Medicaid Assistance Program- SEMI	93.778	1903NJSMAP	7/1/18 - 6/30/19	\$ 42,046	\$	(42,046)	\$ 42,046	(42,046)	\$	\$	(154,374)
Total General Fund				\$ 42,046		(42,046)	\$ 42,046	(42,046)		\$	(154,374)
U.S. Department of Education-Passed-Through State Department of Education Special Revenue Fund: Title I, Part A	84.010 84.010	S010A170030 S010A180030	7/1/17 - 6/30/18 7/1/18 - 6/30/19	336,846 339,055	\$ (147,278)		147,378 84,665	(244,987)	\$ 5,950		
Special Education Grant Cluster IDEA Part B	84.027	H027A170100	7/1/17 - 6/30/18	2,166,959	(475,020)		475,020		35		(644,574)
IDEA Part B	84.027	H027A180100	7/1/18 - 6/30/19	2,271,462			757,751	(1,402,360)			(644,574)
IDEA Preschool	84.173	H173A180114	7/1/18 - 6/30/19	59,455			52,000	(56,135)			(4,135)
Subtotal of Special Education Grant Cluster					(475,020)		1,284,771	(1,458,495)	35		(648,709)
Title II, Part A	84.367A	S367A170029	7/1/17 - 6/30/18	143,172	(62,511)		57,700	(147,693)	6,632		(4,811)
Title II, Part A	84.367A	S367A180029	7/1/18 - 6/30/19	150,797			3,000	(27,128)			(141,061)
Title IV	84.424	S424A180031	7/1/18 - 6/30/19	27,739							(24,128)
Language Instruction for English Learners and Immigrant Students	84.365	S365A170030	7/1/17 - 6/30/18	114,246	(56,233)		36,233	(7,180)			(8,567)
Title III	84.365	S365A180030	7/1/18 - 6/30/19	99,698			1,997	(5,737)	(4,927)		(8,567)
Title III Immigrant	84.365	S365A180030	7/1/18 - 6/30/19	115,682			45,410	(12,317)	(4,927)		(8,567)
Subtotal Language Instruction for English Learners and Immigrant Students											
U.S. Department of Defense Passed Through University of Maryland:	12.900	Not available	3/1/18 - 2/28/19	141,541	(8,793)		42,651	(119,513)	1,199		(84,456)
StarTalk	12.900	Not available	3/1/19 - 2/28/20	78,951	(729,835)		1,665,473	(2,011,470)	8,889		(1,066,843)
Total Special Revenue Fund											
U.S. Department of Agriculture-Passed-Through State Department of Agriculture Entomrise Fund: Child Nutrition Cluster	10.555 10.553 10.553 10.555 10.555 10.555	191NJ304N1099 181NJ304N1099 191NJ304N1099 181NJ304N1099 191NJ304N1099 181NJ304N1099	7/1/18 - 6/30/19 7/1/17 - 6/30/18 7/1/18 - 6/30/19 7/1/17 - 6/30/18 7/1/18 - 6/30/19 7/1/17 - 6/30/18	192,469 18,861 14,674 334,460 319,052 33,860	(1,619)		192,469 1,619 13,638 23,839 294,085 2,479	(192,469) (14,674) (319,052)			(1,056)
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	181NJ304N1099	7/1/17 - 6/30/18	32,602	(2,479)		30,026	(32,602)			(2,376)
Federal PB Lunch - Healthy Hunger-Free Kids Act of 2010	10.555	191NJ304N1099	7/1/18 - 6/30/19	2,128	(94)		94				(98)
Special Milk Program	10.556	181NJ304N1099	7/1/17 - 6/30/18	1,870	(28,051)		560,041	(580,667)			(28,677)
Special Milk Program	10.556	191NJ304N1099	7/1/18 - 6/30/19	1,870			2,567,560	(2,614,183)	8,889		(1,095,620)
Total Federal Financial Expenditures							\$ 2,567,560	\$(2,614,183)	\$ 8,889	\$	\$(1,095,620)

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

NC - noncash expenditures.

West Windsor-Plainboro Regional School District
Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2019

State Grant/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, June 30, 2018		Days Greater	Carryover Number	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance, June 30, 2019		Due to Grantor	Net
				Unexpended Revenue	Accounts Receivable							Unexpended Revenue	Accounts Receivable		
State Department of Education															
General Fund:															
Special Education Categorical Aid	495-034-5120-089	7/017 - 6/30/18	\$ 5,946,283	\$ (431,168)	\$		\$ 431,168	\$ (5,946,283)				\$ (431,168)	\$	\$ (5,946,283)	
Special Education Categorical Aid	495-034-5120-089	7/018 - 6/30/19	5,946,283	(39,600)			39,600	(5,946,283)				(39,600)		(5,946,130)	
Education Aid	495-034-5120-078	7/017 - 6/30/18	546,130	(65,678)			506,396	(546,130)				(65,678)		(1,898,118)	
Education Aid	495-034-5120-078	7/018 - 6/30/19	963,779	(12,548)			1,724,462	(1,898,118)				(12,548)		(173,051)	
Transportation Aid	495-034-5120-014	7/017 - 6/30/18	1,898,118	(6,887)			169,432	(1,898,118)				(6,887)		(13,514,918)	
Transportation Aid	495-034-5120-014	7/018 - 6/30/19	173,051	(6,887)			6,887	(173,051)				(6,887)		(6,130,345)	
Specialty Aid	495-034-5120-084	7/017 - 6/30/18	94,710	(8,857)			6,807	(94,710)				(8,857)		(12,927)	
Specialty Aid	495-034-5120-084	7/018 - 6/30/19	84,710	(8,857)			13,514,918	(84,710)				(8,857)		(5,354,373)	
PARCC Readiness Aid	495-034-5120-098	7/017 - 6/30/18	13,865	(6,007)			6,130,345	(13,865)				(6,007)		(12,927)	
PARCC Readiness Aid	495-034-5120-098	7/018 - 6/30/19	13,865	(6,007)			12,927	(13,865)				(6,007)		(5,354,373)	
Professional Learning Community Aid	495-034-5120-101	7/017 - 6/30/18	6,130,345	(93,737)			93,737	(6,130,345)				(93,737)		(69,811)	
Professional Learning Community Aid	495-034-5120-101	7/018 - 6/30/19	12,927	(1,513,806)			1,513,806	(12,927)				(1,513,806)		(1,594,558)	
On-Behalf TPAF - Pension Contribution	495-034-5094-001	7/017 - 6/30/18	6,130,345	(53,855)			53,855	(6,130,345)				(53,855)		(53,855)	
On-Behalf TPAF - Pension Contribution	495-034-5094-001	7/018 - 6/30/19	12,927	(2,177,078)			35,182,612	(12,927)				(2,177,078)		(53,284,370)	
On-Behalf TPAF - Pension Contribution	495-034-5094-001	7/017 - 6/30/18	5,354,373	(69,811)			93,737	(5,354,373)				(69,811)		(69,811)	
On-Behalf TPAF - Pension Contribution	495-034-5094-001	7/018 - 6/30/19	93,737	(69,811)			1,513,806	(93,737)				(69,811)		(1,594,558)	
Reimbursed TPAF - Social Security	Not Available	7/017 - 6/30/18	69,811				53,855	(69,811)						(53,855)	
Reimbursed TPAF - Social Security	Not Available	7/018 - 6/30/19	1,513,806				1,513,806	(1,513,806)						(1,594,558)	
Additional Nonpublic Transportation Aid	100-034-5120-473	7/017 - 6/30/18	1,594,558				53,855	(1,594,558)						(53,855)	
Additional Nonpublic Transportation Aid	100-034-5120-473	7/018 - 6/30/19	53,855				35,182,612	(53,855)						(53,284,370)	
Other State Aid	Not Available	7/017 - 6/30/18	53,856												
Other State Aid	Not Available	7/018 - 6/30/19	442,313				442,313	(442,313)						(442,313)	
Total General Fund															
Debt Service Fund:															
Debt Service Fund	495-034-5120-475	7/018 - 6/30/19	442,313				442,313	(442,313)						(442,313)	
Total Debt Service Fund															
Special Revenue Fund:															
New Jersey Non-Public Aid:															
Transportation	100-034-5120-064	7/017 - 6/30/18	13,804	\$ 451			\$ 451	(13,804)						\$ 82	
Transportation	100-034-5120-064	7/018 - 6/30/19	12,602	264			8,496	(12,602)						(264)	
Transportation	100-034-5120-373	7/017 - 6/30/18	8,496	1,217			35,400	(8,496)						(1,217)	
Transportation	100-034-5120-373	7/018 - 6/30/19	35,400					(35,400)							
Non-Public Auxiliary Services (Ch. 192):															
Compensatory Education	100-034-5120-066	7/018 - 6/30/19	1,892				1,892	(1,892)						(1,892)	
Transportation	100-034-5120-066	7/018 - 6/30/19	1,381				9,107	(1,381)						(9,107)	
Corrective Speech Examination and Classification	7/017 - 6/30/18	9,107	2,003				10,557	(9,107)						(2,003)	
Corrective Speech Examination and Classification	7/018 - 6/30/19	9,463					4,917	(9,463)						(4,917)	
Supplementary Instruction	7/017 - 6/30/18	4,917	596				26,511	(4,917)						(596)	
Supplementary Instruction	7/018 - 6/30/19	27,354					4,037	(27,354)							
Non-Public Nursing Services Aid	100-034-5120-070	7/017 - 6/30/18	25,511				6,666	(25,511)							
Non-Public Nursing Services Aid	100-034-5120-070	7/018 - 6/30/19	22,984				120,306	(22,984)							
Municipal Alliance	Not Available	7/017 - 6/30/18	22,984												
Municipal Alliance	Not Available	7/018 - 6/30/19	22,984												
Total Special Revenue Fund															
Capital Projects Fund:															
Capital Projects Fund	Various	7/018 - 6/30/19	10,382,468				1,955,844	(10,382,468)							
Total Capital Projects Fund															
State Department of Agriculture:															
Enterprise Fund:															
State School Lunch Program (State share)	100-010-3330-003	7/017 - 6/30/18	28,502	(2,086)			25,263	(28,502)						(2,086)	
State School Lunch Program (State share)	100-010-3330-003	7/018 - 6/30/19	21,963				37,678,424	(21,963)							
Total Enterprise Fund															
Total Expenditures of State Awards															
State Financial Assistance Not Subject to Single Audit Determination:															
On-Behalf TPAF - Pension Contribution	495-034-5094-001	7/018 - 6/30/19	13,514,918				13,514,918	(13,514,918)							
On-Behalf TPAF - Pension Contribution	495-034-5094-001	7/018 - 6/30/19	6,130,345				6,130,345	(6,130,345)							
On-Behalf TPAF - Pension Contribution	495-034-5094-004	7/018 - 6/30/19	12,927				19,626,190	(12,927)							
On-Behalf TPAF - Pension Contribution	495-034-5094-004	7/018 - 6/30/19	12,927					(12,927)							
Total State Financial Assistance Subject to Single Audit Determination															
Total State Financial Assistance															
Total State Financial Assistance Subject to Single Audit Determination															

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

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2019

1. General

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

2. Basis of Accounting

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

3. Relationship to Basic Financial Statements

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

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

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2019

3. Relationship to Basic Financial Statements (continued)

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$54,932 for the general fund and \$16,230 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3). Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 42,046	\$ 35,239,438	\$ 35,281,484
Special Revenue Fund	1,998,967	122,875	2,121,842
Capital Projects Fund		111,039	111,039
Debt Service Fund		442,313	442,313
Food Service Enterprise Fund	560,667	27,903	588,570
Total financial award expenditures	<u>\$ 2,601,680</u>	<u>\$ 35,943,568</u>	<u>\$ 38,545,248</u>

The adjustment to reconcile from budgetary basis accounts receivable to GAAP basis accounts receivable (federal and state) is \$60,867 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

4. Relationship to Federal and State Financial Reports

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

West Windsor-Plainsboro Regional School District

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

Year ended June 30, 2019

5. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2019.

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2019 amounted to \$19,658,190. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however, they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

In addition, the District elected not to use the 10% de minimis indirect cost rate allowed by the Uniform Guidance.

6. Adjustments

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

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2019

Part I – Summary of Auditors’ Results

Financial Statements

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

Internal control over financial reporting:

Material weakness(es) identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

Noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major federal programs:

Material weaknesses identified? Yes X No

Significant deficiency(ies) identified? Yes X None Reported

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

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

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>FAIN Number</u>	<u>Name of Federal Program or Cluster</u>
84.027/84.173	H027A180100/H173A180114	IDEA Part B, Basic and Preschool (Special Education Cluster)

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

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2019

Part I – Summary of Auditors' Results

Auditee qualified as low-risk auditee?

 X Yes

No

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2019

Part II – Schedule of Financial Statement Findings

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

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2019

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

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

West Windsor-Plainsboro Regional School District

Summary Schedule of Prior Year Audit Findings

Year ended June 30, 2019

No prior year findings were noted.