

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

West Deptford, New Jersey
County of Gloucester

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

WEST DEPTFORD, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Prepared by

**West Deptford Board of Education
Finance Department**

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INTRODUCTORY SECTION

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WEST DEPTFORD TOWNSHIP SCHOOLS

Building Excellence & Success through Teamwork

675 GROVE ROAD
WEST DEPTFORD, NEW JERSEY 08066-1999



KEVIN A. KITCHENMAN, SUPERINTENDENT
WILLIAM H. THOMPSON, ASSISTANT SUPERINTENDENT FOR BUSINESS/BOARD SECRETARY
SHAWNEQUA CARVALHO, ED.D., CHIEF ACADEMIC OFFICER
THOMAS TUCCI, DIRECTOR OF TECHNOLOGY AND SPECIAL PROJECTS

PHONE: 856-848-4300

FAX-856-845-5743

December 11, 2015

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

Dear Members of the Board:

The Comprehensive Annual Financial Report (CAFR) of the West Deptford Board of Education for the fiscal year ended June 30, 2015, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the West Deptford Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2015, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: Introductory, Financial, Statistical and Single Audit. The Introductory section includes this Transmittal letter, the West Deptford Public School District's Organizational Chart and a list of principal officials. The Financial section includes the basic financial statements and schedules, as well as the Auditor's Report. The Statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The West Deptford Public School District is required to undergo an annual Single Audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organization*, and New Jersey OMB's Circular 04-04 and/or 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this Single Audit, including the Auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the Single Audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES:

The West Deptford Public School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standard Board (GASB) as established by NCGA Statement No. 3. All funds and account groups of the district are included in this report; the West Deptford Public School District and all its schools constitute the district's reporting entity. The West Deptford Public School District provides a full range of educational services appropriate to grade levels Pre-K through 12.

These include regular and vocational as well as special education for children with special needs. The West Deptford Public School

District enrollment for 2015-16 was 3,016 students, which is 3 students more than the previous year's enrollment. New enrollments have decreased steadily between 2004 and 2015.

District Enrollment		
Fiscal Year	Student Enrollment	Percent Change
2005-2006	3,278	(.02)%
2006-2007	3,367	2.71%
2007-2008	3,256	(3.30)%
2008-2009	3,228	(.87)%
2009-2010	3,163	(2.00)%
2010-2011	3,087	(2.40)%
2011-2012	3,039	(1.53)%
2012-2013	2,944	(3.12)%
2013-2014	3,033	3.00%
2014-2015	3,013	(.64)%
2015-2016	3,016	0.00%

2. ECONOMIC CONDITON AND OUTLOOK

West Deptford Township, a community of over 20,000 lies in the northwest section of Gloucester County. Within the Township's 18 square miles is an excellent mix of residential, commercial and industrial properties as well as several small farming areas. The Township contains 2 major industrial/business parks - Mid-Atlantic and Forest Park, which house over 75 diverse businesses. In addition, there are several other industrial sites throughout the Township. These include Sunoco Logistics 1,300-acre Eagle Point Refinery and Tank Farm, British Petroleum's Oil Tank Farm, and Colonial Pipeline Tank Farm. During the past several years the Township experienced a notable growth in light industry, office and warehousing. This growth is expected to continue for the foreseeable future. The Township offers its residents an excellent array of community based programs and services such as a Public Library, local theater organization, summer concert series, annual community and holiday events as well as community food and toy drive in conjunction with their partners at the School District and non-profit organizations serving the area. They also maintain several active and passive recreation areas and athletic fields for use by youth and adult sport's programs in the community.

3. MAJOR INITIATIVES:

- 1:1 laptop initiative in grades 5-12
- Reading Street K-6 Literacy program
- Middle School STEM program
- Response to Intervention Programs-Oakview and Red Bank Elementary Schools
- High School STEM Program

4. INTERNAL ACCOUNTING CONTROLS:

Management of the West Deptford Public School District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the West Deptford Board of Education are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but

not absolute, assurance that these objectives are met. In March 2010 the Board of Education adopted an official Purchasing Manual that was developed by the Business Office. The manual reflects law, Board policy and best practices from other school districts. Training was provided to all administrators and department heads to ensure that the purchasing laws are abided by. The manual has also been distributed to all staff and continues to be updated as necessary.

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

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

5. BUDGETARY CONTROLS:

In addition to internal accounting controls, the West Deptford Public School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the General Fund, the Special Revenue Fund, and the Debt Service Fund. Project-length budgets are approved for the capital improvements accounted for in the Capital Projects Fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as reappropriations of fund balance in the subsequent year. The amounts to be reappropriated are reported as reservations of fund balance of June 30, 2015.

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

6. ACCOUNTING SYSTEM AND REPORTS:

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

7. CASH MANAGEMENT:

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

8. **RISK MANAGEMENT:**

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

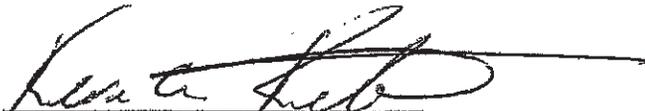
9. **INDEPENDENT AUDIT:**

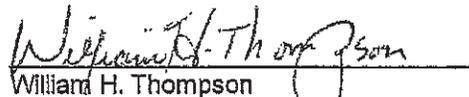
State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The West Deptford Board of Education selected the accounting firm of Holman Frenia Allison, P.C. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1996 and the related OMB Circular A-133 and State Treasury Circular Letter 04-04 and/or 15-08 OMB. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules are included in the single audit section of this report.

10. **ACKNOWLEDGEMENTS:**

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

Respectfully submitted,


Kevin A. Kitchenman
Superintendent

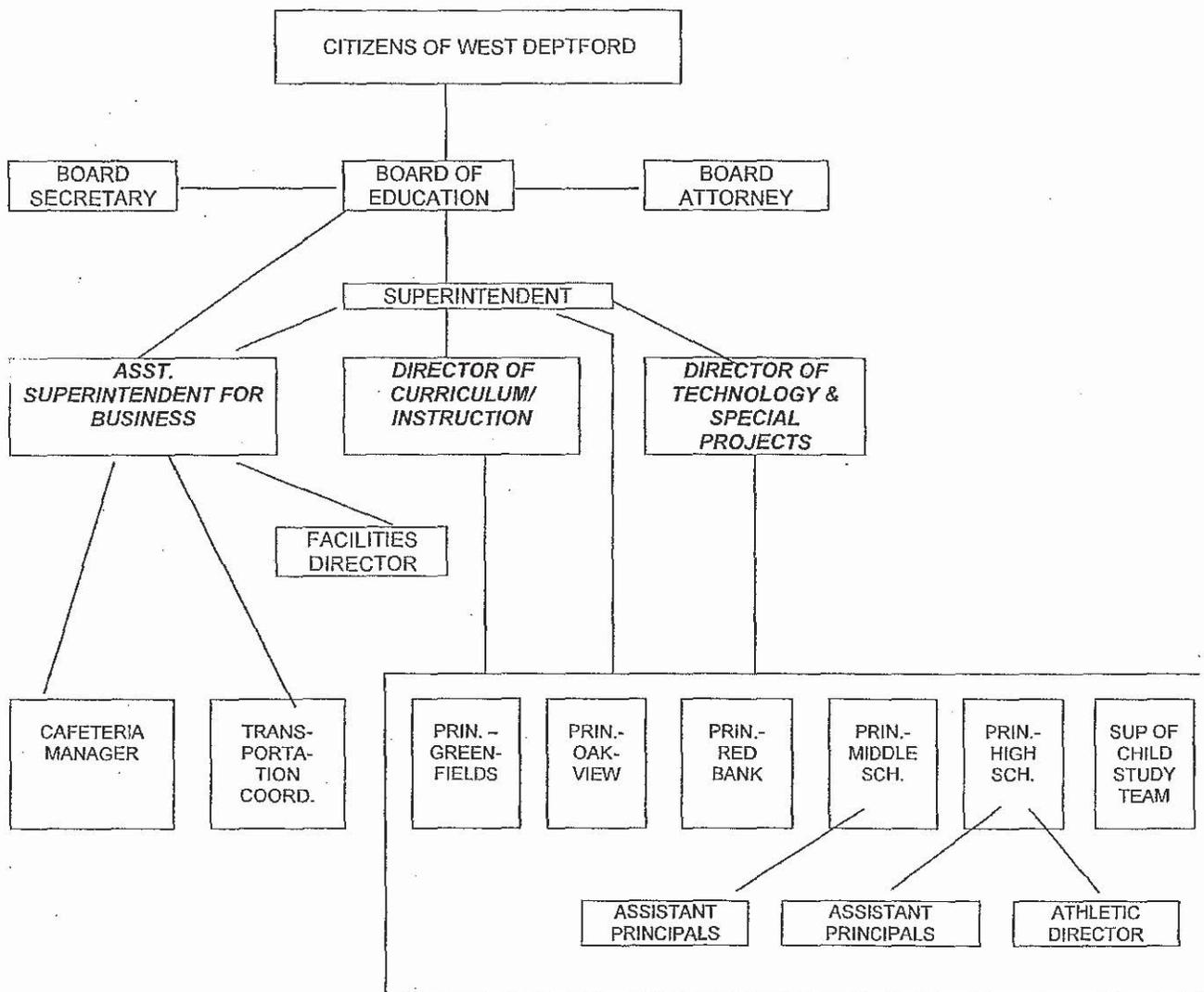

William H. Thompson
Assistant Superintendent for Business/Board Secretary

POLICY

WEST DEPTFORD BOARD OF EDUCATION

ADMINISTRATION
1110/Page 1 of 1
ORGANIZATIONAL CHART

1110 ORGANIZATIONAL CHART



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



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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
West Deptford, New Jersey

ROSTER OF OFFICIALS

JUNE 30, 2015

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Kate Cargill, President	2017
Brian Gotchel, Vice President	2017
Cheryl Carroll	2016
David Kline	2015
Steven A. Catando	2016
Amy DeGirolamo	2015
Lisa A. Eckley	2016
Megan Kerr	2017
Peter M. Guzzetti	2015
Thomas G. Lee	2015

OTHER OFFICIALS

Kevin A. Kitchenman, Superintendent

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

Thomas Tucci, Director of Technology & Special Projects

Kristen O'Neil, Ed. D., Chief Academic Officer

Alan Schmoll, Esquire, Solicitor, (Capehart & Scatchard)

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
West Deptford, New Jersey

CONSULTANTS AND ADVISORS

AUDIT FIRM

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

ATTORNEY

Allen R. Schmoll, Esq.
Capehart & Scatchard
8000 Midlantic Drive, Suite 300
Mt. Laurel, New Jersey 08054

OFFICIAL DEPOSITORY

Fulton Bank
Woodbury, New Jersey

FINANCIAL SECTION

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HOLMAN | FRENIA
ALLISON, P.C.

Certified Public Accountants & Consultants

680 Hooper Avenue, Bldg B, Suite 201, Toms River, NJ 08753 • Tel: 732.797.1333
618 Stokes Road, Medford, NJ 08055 • Tel: 609.953.0612
912 Highway 33, Suite 2, Freehold, NJ 07728 • Tel: 732.409.0800
795 Canton Street, Troy, PA 16947 • Tel: 570.297.5090
926 Main Street, Suite 103, Rome, PA 18837 • Tel: 570.297.5090

www.hfacpas.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Deptford Township Board of Education, County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2015, 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.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the West Deptford Township Board of Education, County of Gloucester, State of New Jersey, as of June 30, 2015, 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.

Emphasis of Matter

Change in Accounting Principal

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2015 the District adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No.27*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Deptford Township Board of Education's basic financial statements. The accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular(s) 04-04 and/or 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and the Schedules of Expenditures of Federal Awards and State Financial Assistance are the responsibility of

management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining statements and related major fund supporting statements and schedules and Schedules of Expenditures of Federal Awards and State Financial Assistance are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory section and statistical information 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 11, 2015 on our consideration of the West Deptford Township Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Deptford Township Board of Education's internal control over financial reporting and compliance.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey
December 11, 2015

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REQUIRED SUPPLEMENTARY INFORMATION - PART I

Management's Discussion and Analysis

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WEST DEPTFORD TOWNSHIP PUBLIC SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2015 (Unaudited)

The discussion and analysis of West Deptford Township Public School's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2015 school year are as follows:

- In total, net position increased \$197,157.92 from July 1, 2014 to June 30, 2015.
- General revenues accounted for \$43,872,462.41 in revenue or 81.11% of all revenues. Program specific revenues in the form of charges for services, and operating grants and contributions, accounted for \$10,216,228.92 or 18.89% of total revenues.
- The School District had \$53,891,533.41 in expenses; \$10,216,228.92 of these expenses were offset by program specific charges for services, grants or contributions.

Overview of the Financial Statements

The financial section of this annual report consists two parts: Part I, management's discussion and analysis (this section), the basic financial statements with the accompanying note disclosures; and Part II, budgetary comparison schedules, notes to the required supplementary information and other supplementary information. The basic financial statements include two kinds of statements that present different views of the School District:

- The first two statements, Exhibit A-1 and A-2, are government-wide financial statements that provide both long-term and short-term information about the School District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the School District's operations in more detail than the government-wide statements.

The governmental fund statements tell how general government services were financed in the short-term as well as what remains for future spending.

Proprietary fund statements offer short-term and long-term financial information about those types of activities that operate like a business.

Fiduciary fund statements provide information about the financial relationships in which the School District acts as a trustee or agent for the benefit of others, to whom the resources belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

The statements are followed by another section, Part II, which contains required supplementary information that further explains and supports the information in the financial statements including; budget schedules, reconciliations and individual fund statements.

WEST DEPTFORD TOWNSHIP PUBLIC SCHOOLS

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2015 (Unaudited-Cont'd)

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

The Statement of Net Position and the Statement of Activities include all assets and liabilities of the School District using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District's facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental and business – type activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and special schools.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The Fund financial reports provide detailed information about the School District's major funds. The School District uses several funds to account for a variety of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund and the Debt Service Fund.

Governmental Funds

Most of the School District's 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 periods. These funds are reported using an accounting method called modified accrual basis of 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 School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

WEST DEPTFORD TOWNSHIP PUBLIC SCHOOLS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(Unaudited-Cont'd)**

The School District as a Whole

The Statement of Net Position provides the perspective of the School District as a whole.

Table 1 provides a summary of the School District's net position for 2014-2015.

TOWNSHIP OF WEST DEPTFORD SCHOOL DISTRICT'S NET POSITION

	Governmental		Business-Type		Total	Total
	Activities		Activities			
	2015	2014	2015	2014		
Current and Other Assets	\$ 15,919,194.66	\$ 2,507,413.00	\$ 174,722.02	\$ 163,866.00	\$ 16,093,916.68	\$ 2,671,279.00
Capital Assets, Net	12,739,087.82	12,342,647.00	38,323.26	47,742.00	12,777,411.08	12,390,389.00
Total Assets	28,658,282.48	14,850,060.00	213,045.28	211,608.00	28,871,327.76	15,061,668.00
Deferred Outflows of Resources						
Deferred Outflows Related to Pensions	941,820.00	-	-	-	941,820.00	-
Total Deferred Outflows of Resources	941,820.00	-	-	-	941,820.00	-
Long-term Liabilities						
Outstanding	25,611,924.37	512,539.00	-	-	25,611,924.37	512,539.00
Other Liabilities	701,110.99	424,668.00	-	11,230.00	701,110.99	435,898.00
Total Liabilities	26,313,035.36	937,207.00	-	11,230.00	26,313,035.36	948,437.00
Deferred Inflows of Resources						
Deferred Inflows Related to Pensions	674,703.00	-	-	-	674,703.00	-
Total Deferred Inflows of Resources	674,703.00	-	-	-	674,703.00	-
Net Position						
Net Investment in						
Capital Assets	12,022,800.21	12,342,647.00	38,323.26	47,742.00	12,061,123.47	12,390,389.00
Restricted	651,426.95	600,469.00	-	-	651,426.95	600,469.00
Unrestricted	(10,061,863.04)	969,737.00	174,722.02	152,636.00	(9,887,141.02)	1,122,373.00
Total Net Position	\$ 2,612,364.12	\$ 13,912,853.00	\$ 213,045.28	\$ 200,378.00	\$ 2,825,409.40	\$ 413,423.28

Total assets of governmental activities increased by \$13,798,222.48 from July 1, 2014 to June 30, 2015; the assets of the business-type activities increased by \$1,437.28 over the same period.

WEST DEPTFORD TOWNSHIP PUBLIC SCHOOLS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(Unaudited-Cont'd)**

Table 2 shows a summary of changes in net position for fiscal year 2014-2015 and 2013-2014.

**TOWNSHIP OF WEST DEPTFORD SHOOOL DISTRICT'S CHANGES
IN NET POSITION**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues:						
Charges for Services	\$ -	\$ -	\$ 681,644.36	\$ 678,481.00	\$ 681,644.36	\$ 678,481.00
Operating Grants & Contributions	9,129,008.14	4,535,315.00	405,576.42	386,216.00	9,534,584.56	4,921,531.00
General Revenues:						
Property Taxes	30,060,264.96	28,346,358.00	-	-	30,060,264.96	28,346,358.00
Federal & State Aid Not Restricted/Unrestricted	12,611,024.54	12,237,996.00	-	-	12,611,024.54	12,237,996.00
Tuition	219,608.00	65,043.00	-	-	219,608.00	65,043.00
Other	981,520.55	489,268.00	44.36	76.00	981,564.91	489,344.00
Total Revenues	53,001,426.19	45,673,980.00	1,087,265.14	1,064,773.00	54,088,691.33	46,738,753.00
Program Expenses						
Governmental Activities:						
Instruction	20,175,934.33	19,441,190.00	-	-	20,175,934.33	19,441,190.00
Support Services:						
Tuition	2,312,608.26	2,378,387.00	-	-	2,312,608.26	2,378,387.00
Student & Instruction Related Services	650,903.20	727,031.00	-	-	650,903.20	727,031.00
Other Support Services-Student Related	3,195,976.98	3,159,149.00	-	-	3,195,976.98	3,159,149.00
Improvement of Instruction	950,169.80	995,117.00	-	-	950,169.80	995,117.00
School Administrative Services	1,728,948.32	1,714,611.00	-	-	1,728,948.32	1,714,611.00
Other Administrative Services	920,244.36	314,515.00	-	-	920,244.36	314,515.00
Administrative Information Technology	327,069.38	920,924.00	-	-	327,069.38	920,924.00
Plant Operations & Maintenance	3,699,738.55	3,704,291.00	-	-	3,699,738.55	3,704,291.00
Care & Upkeep of Grounds	249,146.02	266,825.00	-	-	249,146.02	266,825.00
Security	313,511.01	311,504.00	-	-	313,511.01	311,504.00
Pupil Transportation	2,820,476.10	3,207,035.00	-	-	2,820,476.10	3,207,035.00
Business and Other Support	473,975.90	472,179.00	-	-	473,975.90	472,179.00
Unallocated Benefits	14,170,336.74	9,029,959.00	-	-	14,170,336.74	9,029,959.00
Transfer to Charter Schools	28,939.00	49,354.00	-	-	28,939.00	49,354.00
Interest on Long-Term Debt	170,448.45	-	-	-	170,448.45	-
Increase/(Decrease) In Compensated Absences	(30,162.63)	-	-	-	(30,162.63)	-
Unallocated Depreciation	658,671.81	782,427.00	-	-	658,671.81	782,427.00
Total Exepenses, Governmental Activities	52,816,935.58	47,474,498.00	-	-	52,816,935.58	47,474,498.00
Food Service	-	-	816,823.80	831,094.00	816,823.80	831,094.00
Young Eagles Program	-	-	257,774.03	210,490.00	257,774.03	210,490.00
Total Expenses	52,816,935.58	47,474,498.00	1,074,597.83	1,041,584.00	53,891,533.41	48,516,082.00
Increase in Net Position	184,490.61	(1,800,518.00)	12,667.31	23,189.00	197,157.92	(1,777,329.00)
Net Position, July 1	2,427,873.51	15,713,371.00	200,377.97	177,189.00	2,628,251.48	15,890,560.00
Net Position, June 30	\$ 2,612,364.12	\$ 13,912,853.00	\$ 213,045.28	\$ 200,378.00	\$ 2,825,409.40	\$ 14,113,231.00

WEST DEPTFORD TOWNSHIP PUBLIC SCHOOLS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(Unaudited-Cont'd)**

Governmental Activities

The Local Tax Levy and state aid made up 95.30% of revenues for governmental activities for the School District for fiscal year 2014-2015.

Instruction comprises 41.55% of District governmental expenses. Support services expenses make up 56.74% of the governmental expenses.

The Statement of Activities shows the cost of the governmental activities' program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services for fiscal year 2014-2015. That is, it identifies the cost of these services supported by general revenues.

	2015		2014	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Instruction	\$ 20,175,934.33	\$ 19,175,522.92	\$ 19,441,190.00	\$ 18,422,634.00
Support Services:				
Tuition	2,312,608.26	2,312,608.26	2,378,387.00	2,378,387.00
Student & Instruction Related Services	650,903.20	568,868.69	727,031.00	560,061.00
Other Support Services - Student Related	3,195,976.98	3,195,976.98	3,159,149.00	3,159,149.00
Improvement of Instruction	950,169.80	950,169.80	995,117.00	995,117.00
School Administrative Services	1,728,948.32	1,728,948.32	1,714,611.00	1,714,611.00
Other Administrative Services	920,244.36	920,244.36	920,924.00	920,924.00
Care & Upkeep of Grounds	327,069.38	327,069.38	266,825.00	266,825.00
Security	3,699,738.55	3,699,738.55	311,504.00	311,504.00
Administrative Information Technology	249,146.02	249,146.02	314,515.00	314,515.00
Plant Operation & Maintenance	313,511.01	313,511.01	3,704,291.00	3,704,291.00
Pupil Transportation	2,820,476.10	2,820,476.10	3,207,035.00	3,207,035.00
Business & Other Support Services	473,975.90	473,975.90	472,179.00	472,179.00
Unallocated Benefits	14,170,336.74	6,123,774.52	9,029,959.00	5,680,170.00
Transfer of Funds to Charter Schools	28,939.00	28,939.00	49,354.00	49,354.00
Interest of Long-Term Debt	170,448.45	170,448.45	-	-
Increase/(Decrease) In Compensated Absences	(30,162.63)	(30,162.63)	-	-
Unallocated Depreciation	658,671.81	658,671.81	782,427.00	782,427.00
Total Expenses	\$ 52,816,935.58	\$ 43,687,927.44	\$ 47,474,498.00	\$ 42,939,183.00

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and pupil.

Student and instruction related services include the activities designed to assess and improve the well being of students and to supplement the teaching process.

Administrative services include expenses associated with establishing and administering policy for the School District and include board of education services and executive administration services.

Operation and maintenance of plant activities involve keeping the school grounds, buildings and equipment in an effective working condition.

WEST DEPTFORD TOWNSHIP PUBLIC SCHOOLS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(Unaudited-Cont'd)**

Governmental Activities (continued):

Pupil transportation includes activities involved with the conveyance of students to and from school activities.

Business and other support services include activities for support not classified elsewhere, including support services for business activities and support services for central activities.

Employee benefits includes the cost of benefits for the School District staff for social security, retirement contributions, workers' compensation, health benefits and other employee benefits.

The dependence upon state aid is apparent. The local community and the state are the primary support for the West Deptford Township Public Schools.

The School District's Funds

The School District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$62,635,425.26 and expenditures of \$48,804,602.65. The net change in fund balance for the General Fund, Special Revenue Fund and Debt Service Fund was an increase of \$13,830,822.61.

General Fund Budgeting Highlights

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

The net change in the total budget modification resulted in the rollover of the prior year's encumbrances of \$284,100.39

For the General Fund, the final budget basis revenue estimate was \$42,958,270.00.

During fiscal year 2015, the School District budgeted \$30,060,265.00 and \$12,226,649.00 for local taxes and state aid revenues, respectively. The School District also received \$3,879,987.22 in reimbursed TPAF Social Security aid and On-Behalf TPAF Contributions.

The final budget basis expenditure appropriation estimate was \$44,942,964.39 compared to the actual of \$46,774,432.35. The difference between the two figures is \$1,831,467.96. This difference is attributable to the School District's non-budgeted expenditures of the reimbursed TPAF Social Security aid and On-Behalf TPAF Contributions of \$3,879,987.22.

WEST DEPTFORD TOWNSHIP PUBLIC SCHOOLS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(Unaudited-Cont'd)**

Capital Assets

At the end of the fiscal year 2014-2015, the School District had \$12,767,411.08 invested in land, buildings, furniture and equipment.

Table 4 shows a summary of the fiscal 2014-2015 balances.

Table 4

**TOWNSHIP OF WEST DEPTFORD DISTRICT'S CAPITAL ASSETS
(NET OF ACCUMULATED DEPRECIATION)**

	Governmental Activities		Business - Type Activities		Total	Total
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	\$ 313,404.41	\$ 313,404.00	\$ -	\$ -	\$ 313,404.41	\$ 313,404.00
Construction in Progress	918,785.38	-	-	-	918,785.38	-
Land Improvement	167,972.24	177,972.00	-	-	167,972.24	177,972.00
Building Improvements	10,661,957.76	11,141,251.00	-	-	10,661,957.76	11,141,251.00
Furniture & Equipment	676,968.03	710,020.00	38,323.26	47,742.00	715,291.29	757,762.00
	<u>\$ 12,739,087.82</u>	<u>\$ 12,342,647.00</u>	<u>\$ 38,323.26</u>	<u>\$ 47,742.00</u>	<u>\$ 12,777,411.08</u>	<u>\$ 12,390,389.00</u>

Overall capital assets increased \$396,440.82 from fiscal year 2013-2014 to fiscal year 2014-2015.

GASB 68

As described in Note 18 to the financial statements, "Prior Period Adjustment/Restatement of Net Position", the District has adopted the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, for the year ended June 30, 2015. The adoption of this principle resulted in a restatement of the District's opening net position as of July 1, 2014 in the amount of \$11,484,979.00 for restated net position of \$2,427,873.51, as indicated in Note 18 to the financial statements.

Contacting the School District's Financial Management

These financial reports are designed to provide our citizens, taxpayers and creditors with a general overview of the School District's finances and to show the accountability for money received from the state and local government. If you have questions about this report or need additional information, contact William H. Thompson, Secretary to the Board of Education and Assistant Superintendent of Business at: West Deptford Township Public Schools, 675 Grove Road, West Deptford, New Jersey 08066-1999.

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2015

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Cash & Cash Equivalents	\$ 14,992,558.50	\$ 133,676.20	\$ 15,126,234.70
Receivables, Net	913,601.53	26,719.68	940,321.21
Inventory	-	14,326.14	14,326.14
Capital Assets, Net (Note 5)			
Nondepreciable	1,766,834.31	-	1,766,834.31
Depreciable, net of accumulated depreciation	10,972,253.51	38,323.26	11,010,576.77
Restricted Assets:			
Cash & Cash Equivalents	13,034.63	-	13,034.63
Total Assets	28,658,282.48	213,045.28	28,871,327.76
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pensions	941,820.00	-	941,820.00
Total Deferred Outflows of Resources	941,820.00	-	941,820.00
Total Assets and Deferred Outflows of Resources	29,600,102.48	213,045.28	29,813,147.76
LIABILITIES			
Accounts Payable	5,627.54	-	5,627.54
Pensions Payable	525,035.00	-	525,035.00
Accrued Interest Payable	170,448.45	-	170,448.45
Noncurrent Liabilities (Note 7):			
Due Beyond One Year	25,611,924.37	-	25,611,924.37
Total Liabilities	26,313,035.36	-	26,313,035.36
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Pensions	674,703.00	-	674,703.00
Total Deferred Inflows of Resources	674,703.00	-	674,703.00
Total Liabilities and Deferred Inflows of Resources	26,987,738.36	-	26,987,738.36
NET POSITION			
Net Investment in Capital Assets	12,022,800.21	38,323.26	12,061,123.47
Restricted For:			
Debt Service	956.77	-	956.77
Other Purposes	650,470.18	-	650,470.18
Unrestricted	(10,061,863.04)	174,722.02	(9,887,141.02)
Total Net Position	\$ 2,612,364.12	\$ 213,045.28	\$ 2,825,409.40

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

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
Governmental Activities:							
Instruction:							
Instruction - Regular Programs	\$ 14,175,546.04	\$ -	-	(14,175,546.04)	\$ -	\$ (14,175,546.04)	
Special Education	5,017,651.23	-	1,000,411.41	(4,017,239.82)	-	(4,017,239.82)	
Other Special Instruction	982,737.06	-	-	(982,737.06)	-	(982,737.06)	
Support Services:							
Tuition	2,312,608.26	-	-	(2,312,608.26)	-	(2,312,608.26)	
Student & Instruction Related Services	650,903.20	-	82,034.51	(568,868.69)	-	(568,868.69)	
Other Support Services - Student Related	3,195,976.98	-	-	(3,195,976.98)	-	(3,195,976.98)	
Improvement of Instruction	950,169.80	-	-	(950,169.80)	-	(950,169.80)	
School Administrative Services	1,728,948.32	-	-	(1,728,948.32)	-	(1,728,948.32)	
Other Administrative Services	920,244.36	-	-	(920,244.36)	-	(920,244.36)	
Administrative Information Technology	327,069.38	-	-	(327,069.38)	-	(327,069.38)	
Plant Operations & Maintenance	3,699,738.55	-	-	(3,699,738.55)	-	(3,699,738.55)	
Care and Upkeep of Grounds	249,146.02	-	-	(249,146.02)	-	(249,146.02)	
Security	313,511.01	-	-	(313,511.01)	-	(313,511.01)	
Pupil Transportation	2,820,476.10	-	-	(2,820,476.10)	-	(2,820,476.10)	
Business and Other Support	473,975.90	-	-	(473,975.90)	-	(473,975.90)	
Unallocated Benefits	14,170,336.74	-	8,046,562.22	(6,123,774.52)	-	(6,123,774.52)	
Transfer to Charter Schools	28,939.00	-	-	(28,939.00)	-	(28,939.00)	
Interest on Long-Term Debt	170,448.45	-	-	(170,448.45)	-	(170,448.45)	
Increase/(Decrease) In Compensated Absences	(30,162.63)	-	-	30,162.63	-	30,162.63	
Unallocated Depreciation	658,671.81	-	-	(658,671.81)	-	(658,671.81)	
Total Governmental Activities	52,816,935.58	-	9,129,008.14	(43,687,927.44)	-	(43,687,927.44)	

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

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	
Business-Type Activities:							
Food Service	816,823.80	411,891.13	405,576.42	-	643.75	643.75	
Young Eagles	257,774.03	269,753.23	-	-	11,979.20	11,979.20	
Total Business-Type Activities	1,074,597.83	681,644.36	405,576.42	-	12,622.95	12,622.95	
Total Primary Government	\$ 53,891,533.41	\$ 681,644.36	\$ 9,534,584.56	\$ (43,687,927.44)	\$ 12,622.95	\$ (43,675,304.49)	
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				\$ 30,060,264.96	\$ -	\$ 30,060,264.96	
Federal & State Aid Unrestricted				12,412,050.12	-	12,412,050.12	
Federal & State Aid Restricted				198,974.42	-	198,974.42	
Tuition Received				219,608.00	-	219,608.00	
Miscellaneous Income				974,094.62	44.36	974,138.98	
Adjustment to Capital Assets				7,425.93	-	7,425.93	
Total General Revenues, Special Items, Extraordinary Items & Transfers				43,872,418.05	44.36	43,872,462.41	
Change In Net Position				184,490.61	12,667.31	197,157.92	
Net Position - Beginning, as restated, see Note 18				2,427,873.51	200,377.97	2,628,251.48	
Net Position - Ending				\$ 2,612,364.12	\$ 213,045.28	\$ 2,825,409.40	

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

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B. Fund Financial Statements

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Governmental Funds

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2015

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	\$ 2,342,419.25	\$ -	\$ 12,893,732.04	\$ 1.38	\$ 15,236,152.67
Accounts Receivable:					
Federal	-	230,963.06	-	-	230,963.06
State	342,926.10	12,874.70	198,974.42	-	554,775.22
Other	127,863.25	-	-	-	127,863.25
Interfunds Receivable	87,116.25	-	-	955.39	88,071.64
Restricted Cash	13,034.63	-	-	-	13,034.63
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Total Assets	\$ 2,913,359.48	\$ 243,837.76	\$ 13,092,706.46	\$ 956.77	\$ 16,250,860.47
LIABILITIES & FUND BALANCES					
Liabilities:					
Cash Deficit	\$ -	\$ 243,594.17	\$ -	\$ -	\$ 243,594.17
Interfund Payable	92,461.52	-	994.07	-	93,455.59
Unearned Revenue	-	-	-	-	-
Payable to State Government	-	243.59	-	-	243.59
Payable to Federal Government	-	-	-	-	-
Accounts Payable	-	-	-	-	-
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Total Liabilities	92,461.52	243,837.76	994.07	-	337,293.35
Fund Balances:					
Restricted:					
Capital Reserve	13,034.63	-	-	-	13,034.63
Debt Service	-	-	-	956.77	956.77
Excess Surplus	434,857.55	-	-	-	434,857.55
Excess Surplus Designated for Subsequent Year's Expenditures	202,578.00	-	-	-	202,578.00
Committed:					
Capital Projects	-	-	5,985,274.14	-	5,985,274.14
Assigned:					
Designated for Subsequent Year's Expenditures	1,577,752.56	-	-	-	1,577,752.56
Capital Projects	-	-	7,106,438.25	-	7,106,438.25
Other Purposes	592,675.22	-	-	-	592,675.22
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Total Fund Balances	2,820,897.96	-	13,091,712.39	956.77	15,913,567.12
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	\$ 2,913,359.48	\$ 243,837.76	\$ 13,092,706.46	\$ 956.77	

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 \$28,238,576.39 and the accumulated depreciation is \$15,499,488.57.	12,739,087.82
Deferred outflows and inflows of resources related to pensions and deferred charges and/or credits on debt refundings are applicable to future reporting periods and, therefore, are not reported in the funds.	267,117.00
Accrued interest payable and PERS Pension Payable is not recorded in the fund financial statements to the fact that a payable is not due in the period.	(695,483.45)
Long-term liabilities, including bonds payable, net pension liability, capital leases, post retirement liability and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(25,611,924.37)</u>
Net Position of Governmental Activities	<u>\$ 2,612,364.12</u>

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

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Revenues:					
Local Sources:					
Local Tax Levy	\$ 30,060,264.96	\$ -	\$ -	\$ -	\$ 30,060,264.96
Tuition	219,608.00	-	-	-	219,608.00
Miscellaneous	973,139.23	-	-	955.39	974,094.62
Total Local Sources	31,253,012.19	-	-	955.39	31,253,967.58
State Sources	16,209,820.22	1,993.41	198,974.42	-	16,410,788.05
Federal Sources	82,217.12	1,080,452.51	-	-	1,162,669.63
Total Revenues	47,545,049.53	1,082,445.92	198,974.42	955.39	48,827,425.26
Expenditures:					
Instruction:					
Instruction - Regular Programs	14,175,546.04	-	-	-	14,175,546.04
Special Education	4,017,239.82	1,000,411.41	-	-	5,017,651.23
Other Special Instruction	982,737.06	-	-	-	982,737.06
Support Services:					
Tuition	2,312,608.26	-	-	-	2,312,608.26
Student & Instruction Related Services	568,868.69	82,034.51	-	-	650,903.20
Other Support Services - Student Related	3,195,976.98	-	-	-	3,195,976.98
Improvement of Instruction	950,169.80	-	-	-	950,169.80
School Administrative Services	1,718,630.32	-	-	-	1,718,630.32
Other Administrative Services	920,244.36	-	-	-	920,244.36
Administrative Information Technology	327,069.38	-	-	-	327,069.38
Plant Operations & Maintenance	3,699,738.55	-	-	-	3,699,738.55
Care and Upkeep of Grounds	249,146.02	-	-	-	249,146.02
Security	313,511.01	-	-	-	313,511.01
Pupil Transportation	2,820,476.10	-	-	-	2,820,476.10
Business and Other Support	473,975.90	-	-	-	473,975.90
Unallocated Benefits	6,029,287.52	-	-	-	6,029,287.52
On-Behalf Contributions	3,879,987.22	-	-	-	3,879,987.22
Capital Outlay	139,219.32	-	918,785.38	-	1,058,004.70
Debt Service:					
Principal	-	-	-	-	-
Interest & Other Charges	-	-	-	-	-
Total Expenditures	46,774,432.35	1,082,445.92	918,785.38	-	48,775,663.65
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	770,617.18	-	(719,810.96)	955.39	51,761.61
Other Financing Sources/(Uses):					
Transfer to Charter Schools	(28,939.00)	-	-	-	(28,939.00)
Bond Proceeds	-	-	13,808,000.00	-	13,808,000.00
Total Other Financing Sources/(Uses)	(28,939.00)	-	13,808,000.00	-	13,779,061.00
Net Change in Fund Balance	741,678.18	-	13,088,189.04	955.39	13,830,822.61
Fund Balances July 1	2,079,219.78	-	3,523.35	1.38	2,082,744.51
Fund Balances June 30	\$ 2,820,897.96	\$ -	\$ 13,091,712.39	\$ 956.77	\$ 15,913,567.12

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

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 13,830,823

Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:

Depreciation Expense	\$ (658,671.81)	
Adjustment to Fixed Assets	7,425.93	
Debt Service Assessment	(10,318.00)	
Capital Outlays	1,058,004.70	396,440.82

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

Pension Expense - District Contribution - 2015	498,502.00	
Unfunded TPAF Pension Expense	4,166,575.00	
State Share of Unfunded TPAF Pension Expense	(4,166,575.00)	
Pension Expense	(592,989.00)	(94,487.00)

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.

Accrued Interest Prior Year	-	
Accrued Interest Current Year	(170,448.45)	(170,448.45)

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of activities.

Bond Proceeds		(13,808,000.00)
---------------	--	-----------------

Increase of compensated absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.

Current Year	(482,376.37)	
Prior Year	512,539.00	30,162.63

Change in Net Position of Governmental Activities \$ 184,490.61

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Proprietary Funds

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2015

ASSETS	FOOD SERVICE	YOUNG EAGLES	TOTAL
Current Assets:			
Cash & Cash Equivalents	\$ 71,875.76	\$ 61,800.44	\$ 133,676.20
Accounts Receivable:			
State	796.86	-	796.86
Federal	25,922.82	-	25,922.82
Inventories	14,326.14	-	14,326.14
	<hr/>		
Total Current Assets	112,921.58	61,800.44	174,722.02
Noncurrent Assets:			
Furniture, Machinery & Equipment	366,340.36	10,644.00	376,984.36
Less: Accumulated Depreciation	(328,017.10)	(10,644.00)	(338,661.10)
	<hr/>		
Total Fixed Assets	38,323.26	-	38,323.26
	<hr/>		
Total Assets	151,244.84	61,800.44	213,045.28
	<hr/>		
NET POSITION			
Investment in Capital Assets	38,323.26	-	38,323.26
Unrestricted	112,921.58	61,800.44	174,722.02
	<hr/>		
Total Net Position	\$ 151,244.84	\$ 61,800.44	\$ 213,045.28
	<hr/> <hr/>		

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

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES
EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	FOOD SERVICE	YOUNG EAGLES	TOTAL
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 208,540.99	\$ -	\$ 208,540.99
Daily Sales - Nonreimbursable Programs	176,473.23	-	176,473.23
Special Functions	26,876.91	-	26,876.91
Fees for Enrollment	-	268,037.51	268,037.51
Miscellaneous	-	1,715.72	1,715.72
	<hr/>		<hr/>
Total Operating Revenue	411,891.13	269,753.23	681,644.36
Operating Expenses:			
Salaries	310,585.71	165,666.60	476,252.31
Employee Benefits	85,571.98	64,197.13	149,769.11
Cost of Sales	392,380.91	-	392,380.91
Other Professional Services	1,900.20	1,052.00	2,952.20
Cleaning/Repairs/Maintenance	16,191.39	-	16,191.39
Communications/Telephone	-	379.13	379.13
Supplies and Materials	-	23,803.03	23,803.03
Travel	775.00	460.07	1,235.07
Depreciation	9,418.61	-	9,418.61
Miscellaneous	-	2,216.07	2,216.07
	<hr/>		<hr/>
Total Operating Expenses	816,823.80	257,774.03	1,074,597.83
Operating Income/(Loss)	<hr/> <u>(404,932.67)</u>	<hr/> <u>11,979.20</u>	<hr/> <u>(392,953.47)</u>
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	8,122.34	-	8,122.34
Federal Sources:			
National School Lunch Program	275,088.44	-	275,088.44
Breakfast Program	65,295.13	-	65,295.13
Special Milk Programs	3,008.03	-	3,008.03
Healthy Hunger-Free Kids Act	9,877.08	-	9,877.08
Food Distribution Program	44,185.40	-	44,185.40
	<hr/>		<hr/>
Total Nonoperating Revenues/(Expenses)	405,576.42	-	405,576.42
Other Financing Sources/(Uses):			
Interest Revenue - Board Contribution	29.20	15.16	44.36
	<hr/>		<hr/>
Total Other Financing Sources/ (Uses)	29.20	15.16	44.36
	<hr/>		<hr/>
Change in Net Position	672.95	11,994.36	12,667.31
Total Net Position - Beginning	<hr/> <u>150,571.89</u>	<hr/> <u>49,806.08</u>	<hr/> <u>200,377.97</u>
Total Net Position - Ending	<hr/> <u>\$ 151,244.84</u>	<hr/> <u>\$ 61,800.44</u>	<hr/> <u>\$ 213,045.28</u>

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

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	FOOD SERVICE FUND	YOUNG EAGLES	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 411,891.13	\$ 271,722.19	\$ 683,613.32
Payments to Employees	(396,157.69)	(229,863.73)	(626,021.42)
Payments to Suppliers	(378,604.39)	(27,910.30)	(406,514.69)
	<hr/>		
Net Cash Provided/(Used) by Operating Activities	(362,870.95)	13,948.16	(348,922.79)
Cash Flows From Noncapital Financing Activities:			
State Sources	8,430.98	-	8,430.98
Federal Sources	354,249.85	-	354,249.85
	<hr/>		
Net Cash Provided/(Used) by Noncapital Financing Activities	362,680.83	-	362,680.83
Cash Flows From Investing Activities:			
Interest & Dividends	29.20	15.16	44.36
	<hr/>		
Net Cash Provided/(Used) by Investing Activities	29.20	15.16	44.36
Net Increase/(Decrease) in Cash & Cash Equivalents	(160.92)	13,963.32	13,802.40
Balances - Beginning of Year	72,036.68	47,837.12	119,873.80
	<hr/>		
Balances - End of Year	\$ 71,875.76	\$ 61,800.44	\$ 133,676.20
	<hr/> <hr/>		
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	\$ (404,932.67)	\$ 11,979.20	\$ (392,953.47)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used For) Operating Activities:			
Depreciation & Net Amortization	9,418.61	-	9,418.61
Food Distribution Program	44,185.40	-	44,185.40
(Increase)/Decrease in Other Accounts Receivable	-	1,634.28	1,634.28
(Increase)/Decrease in Interfund Accounts Receivable	-	334.68	334.68
Increase/(Decrease) in Interfund Accounts Payable	(11,230.47)	-	(11,230.47)
(Increase)/Decrease in Inventories	(311.82)	-	(311.82)
	<hr/>		
Net Cash Provided/(Used) by Operating Activities	\$ (362,870.95)	\$ 13,948.16	\$ (348,922.79)
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The accompanying Notes to the Financial Statements are an integral part of this Statement.

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Fiduciary Fund

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**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2015**

ASSETS	TRUST FUNDS		AGENCY FUNDS		TOTAL
	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	STUDENT ACTIVITY	PAYROLL	
	Assets:				
Cash & Cash Equivalents	\$ 34,597.37	\$ 741,775.74	\$ 217,778.12	\$ 117,024.74	\$ 1,111,175.97
Interfund Account Receivable	-	92,461.52	-	-	92,461.52
Total Assets	34,597.37	834,237.26	217,778.12	117,024.74	1,203,637.49
LIABILITIES					
Liabilities:					
Payroll Deductions & Withholdings	-	-	-	32,947.17	32,947.17
Accounts Payable	3,139.21	-	-	-	3,139.21
Intefund Account Payable	3,000.00	-	-	84,077.57	87,077.57
Due to Student Groups	-	-	217,778.12	-	217,778.12
Total Liabilities	6,139.21	-	217,778.12	117,024.74	340,942.07
NET POSITION					
Reserved for:					
Scholarships	-	834,237.26	-	-	834,237.26
Unemployment Compensation	28,458.16	-	-	-	28,458.16
Total Net Position	\$ 28,458.16	\$ 834,237.26	\$ -	\$ -	\$ 862,695.42

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

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2015**

	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	TOTAL
Additions:			
Contributions	\$ -	\$ 45,916.29	\$ 45,916.29
Other Sources:			
Interest on Investments	10.69	5,908.21	5,918.90
Board Contributions	-	-	-
Total Additions	10.69	51,824.50	51,835.19
Deductions:			
Unemployment Compensation Insurance Claims	44,661.12	-	44,661.12
Scholarships Awarded	-	55,098.48	55,098.48
Account Fees	-	1,505.95	1,505.95
Cancellation of Prior Year Interfund	58,823.66	-	58,823.66
Total Deductions	103,484.78	56,604.43	160,089.21
Change in Net Position	(103,474.09)	(4,779.93)	(108,254.02)
Net Position, July 1	131,932.25	839,017.19	970,949.44
Net Position, June 30	\$ 28,458.16	\$ 834,237.26	\$ 862,695.42

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

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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WEST DEPTFORD BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED JUNE 30, 2015

Note 1. Summary of Significant Accounting Policies

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

Reporting Entity

The West Deptford Township Board of Education (hereafter referred to as the ‘District’) is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three members’ terms expire each year. The purpose of the District is to educate students in grades kindergarten through twelfth at its five schools. The District has an approximate enrollment at June 30, 2015 of 3,013 students.

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

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

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

Component Units

GASB Statement No.14, *The Financial Reporting Entity*, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. The District had no component units as of for the year ended June 30, 2015.

Government-Wide Financial Statements

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

WEST DEPTFORD BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2015

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

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

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

Governmental Fund Financial Statements

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

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

Proprietary Fund Financial Statements

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

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

WEST DEPTFORD BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2015

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

decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

Fiduciary Fund Financial Statements

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

WEST DEPTFORD BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2015

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund and the Young Eagles program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

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

The District reports the following major governmental funds:

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

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

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

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

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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

The District reports the following major proprietary funds:

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

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

Additionally, the District reports the following major fiduciary funds:

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

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

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

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

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

WEST DEPTFORD BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2015

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

between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

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

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

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

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

WEST DEPTFORD BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2015

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

Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

Cash and Cash Equivalents

Cash and Cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost.

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

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

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2015 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

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

Inventories

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

Short-Term Interfund Receivables/Payables

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

Capital Assets

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

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

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

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

Compensated Absences

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

In the Government-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

WEST DEPTFORD BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2015

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Fund Balance

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

- **Non-spendable** – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- **Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Committed** – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The School Board did not have any committed resources as of June 30, 2015.

WEST DEPTFORD BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2015

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

- Assigned – This classification includes amounts that are constrained by the School District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Net Position

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

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

For the year ended June 30, 2015, the District implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* – (Amendment to GASB Statement No. 27) and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The implementation of the Statements requires the District to report as an asset and/or a liability its portion of the collective net pension's asset and liability of the New Jersey Public Employees' Retirement System (PERS). The implementation of the Statements also requires the District to report a deferred outflow

WEST DEPTFORD BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2015

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

and/or inflow for the effect of the net change in the District's proportion of the collective net pension asset and/or liability and difference during the measurement period between the District's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. Also included as a deferred outflow is the District contributions to the pension system subsequent to the measurement date.

Recently Issued Accounting Pronouncements

The District has adopted and implemented all current standards of the Governmental Accounting Standards Board (GASB) that are applicable as of June 30, 2015.

GASB has issued Statement No. 72, *Fair Value Measurement and Application*, effective for the year ending June 30, 2016

GASB has issued Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other than Pensions*, effective for the year ending June 30, 2018. This Statement replaces the requirements of Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions*, as amended, and No. 57, *OPEB Measurements by Agency Employers and Agent Multi-Employer Plans*, for OPEB Statement No. 74, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB Plans.

GASB has issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, effective for the year ending June 30, 2016.

The District will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

Bond Premiums, Discounts and Issuance Costs

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

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

Deferred Loss on Refunding Debt

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

WEST DEPTFORD BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2015

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

Deferred Outflows and Deferred Inflows of Resources

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

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

Pensions Section

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

Subsequent Events

The District has evaluated subsequent events occurring after June 30, 2015 through the date of December 11, 2015, which is the date the financial statements were available to be issued.

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2015, the District's bank balance of \$17,598,274.15 was exposed to custodial credit risk as follows:

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 2. Cash Deposits and Investments (continued):

Insured Under FDIC	\$ 512,265.14
Collateralized by securities held by Pledging financial institution	16,399,509.64
Uninsured and uncollateralized	<u>686,449.37</u>
Total	<u>\$ 17,598,224.15</u>

Investments

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

1. Bonds and other obligations of the United State or obligations guaranteed by the United States.
2. 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.
3. New Jersey Cash Management Fund, New Jersey Asset and Rebate Management Fund and MBIA CLASS.

Custodial credit risk - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The District does not have custodial credit risk policies for investments.

Interest rate risk - This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk - Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure.

Concentrations - The District places no limit in the amount the District may invest in any one issuer

The District did not hold any investments at June 30, 2015.

Note 3. Reserve Accounts

A. Capital Reserve

A capital reserve account was established by the West Deptford Township Board of Education by inclusion of \$1.00 on October 9, 2002 for the accumulation of funds for use as capital outlay

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 3. Reserve Accounts (continued):

expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

The activity of the capital reserve for the July 01, 2014 to June 30, 2015 fiscal year is as follows:

Ending Balance, June 30, 2015 & 2014	\$ <u>13,034.63</u>
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The June 30, 2015 LRFP balance of local support costs of uncompleted capital projects at June 30, 2015. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the District's Long Rang Facilities Plan.

Note 4. Accounts Receivable

Accounts receivable at June 30, 2015 consisted of accounts and intergovernmental grants. All state and federal receivables are considered collectible in full due to the stable condition of state programs and the current fiscal year guarantee of federal funds. Accounts receivable as of fiscal year end for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund	Proprietary Funds	Total
Intergovernmental	\$ 342,926.10	\$ 243,837.76	\$ 198,974.42	\$ 25,922.82	\$ 811,661.10
Other	<u>127,863.25</u>	<u>-</u>	<u>-</u>	<u>796.86</u>	<u>128,660.11</u>
Total	<u>\$ 470,789.35</u>	<u>\$ 243,837.76</u>	<u>\$ 198,974.42</u>	<u>\$ 26,719.68</u>	<u>\$ 940,321.21</u>

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 5. Capital Assets

Capital assets activity for the year ended June 30, 2015 was as follows:

	Balance June 30, 2014	Increases	Decreases	Balance June 30, 2015
Governmental Activities:				
Capital assets not being depreciated:				
Land and Land Improvements	\$ 838,049.00	\$ 10,000.00	\$ (0.07)	\$ 848,048.93
Construction in Progress	-	918,785.38		918,785.38
	<hr/>			
Total capital assets not being depreciated	838,049.00	928,785.38	(0.07)	1,766,834.31
	<hr/>			
Capital Assets being depreciated:				
Buildings	21,962,056.00	27,291.55	(0.53)	21,989,347.02
Machinery & Equipment	4,380,785.00	101,610.06		4,482,395.06
	<hr/>			
Total capital assets being depreciated	26,342,841.00	128,901.61	(0.53)	26,471,742.08
	<hr/>			
Less: accumulated depreciation:				
Buildings, Machinery & Equipment	(14,838,243.00)	(661,245.57)	-	(15,499,488.57)
	<hr/>			
Total accumulated depreciation	(14,838,243.00)	(661,245.57)	-	(15,499,488.57)
	<hr/>			
Total capital assets being depreciated, net	11,504,598.00	(532,343.96)	(0.53)	10,972,253.51
	<hr/>			
Total Governmental Activities capital assets, net	\$ 12,342,647.00	\$ 396,441.42	\$ (0.60)	\$ 12,739,087.82
	<hr/>			

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 5. Capital Assets (continued):

	Balance June 30, 2014	Increases	Decreases	Balance June 30, 2015
Business-Type Activities:				
Capital assets being depreciated:				
Machinery & Equipment	\$ 376,984.36	\$ -	\$ -	\$ 376,984.36
Total capital assets being depreciated	376,984.36	-	-	376,984.36
Less: accumulated depreciation:				
Machinery & Equipment	(329,242.49)	(9,418.61)	-	(338,661.10)
Total accumulated depreciation	(329,242.49)	(9,418.61)	-	(338,661.10)
Total capital assets being depreciated, net	47,741.87	(9,418.61)	-	38,323.26
Total Business-type activities capital assets, net	\$ 47,741.87	\$ (9,418.61)	\$ -	\$ 38,323.26

Note 6. Interfund Receivables and Payables

Individual fund receivables/payables balances at June 30, 2015 are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 87,116.25	\$ 92,461.52
Special Revenue Fund	-	-
Capital Projects Fund	-	994.07
Debt Service Fund	955.39	-
Scholarship Fund	92,461.52	-
Payroll Fund	-	84,077.57
Unemployment Fund	-	3,000.00
	<u>\$ 180,533.16</u>	<u>\$ 180,533.16</u>

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

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2015 the following changes occurred in long-term obligations:

	June 30, 2014	Additions	Reductions	June 30, 2015	Due Within One Year
Governmental Activities:					
Compensated Absences	\$ 512,539.00	\$ -	\$ (30,162.63)	\$ 482,376.37	\$ -
Net Pension Liability	11,484,979.00	-	(163,431.00)	11,321,548.00	-
General Obligation Bonds	-	13,808,000.00	-	13,808,000.00	-
Total	<u>\$ 11,997,518.00</u>	<u>\$ 13,808,000.00</u>	<u>\$ (193,593.63)</u>	<u>\$ 25,611,924.37</u>	<u>\$ -</u>

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences are liquidated by the general fund.

A. Bonds Payable:

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds. At June 30, 2015, bonds payable consisted of the following individual issues:

Purpose	Interest Rate	Maturity Date	Amount Issued	Amount Outstanding
Serial Bonds	2.00% - 3.250%	1/15/2016	13,808,000.00	<u>13,808,000.00</u>
Total				<u><u>\$ 13,808,000.00</u></u>

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

Year-ending June 30,	Principal	Interest	Total
2016	\$ -	\$ 379,411.26	\$ 379,411.26
2017	463,000.00	386,935.00	849,935.00
2018	500,000.00	377,675.00	877,675.00
2019	550,000.00	367,675.00	917,675.00
2020	575,000.00	356,675.00	931,675.00
2021-2025	3,270,000.00	1,581,675.00	4,851,675.00
2026-2030	3,950,000.00	1,066,475.00	5,016,475.00
2031-2035	4,500,000.00	432,975.00	4,932,975.00
Total	<u>\$ 13,808,000.00</u>	<u>\$ 4,949,496.26</u>	<u>\$ 18,757,496.26</u>

WEST DEPTFORD BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2015

Note 8: Pension Obligations

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

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

Basis of Presentation - The schedules of employer allocations and the schedules of pension amounts by employer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 8: Pension Obligations (continued):

by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2014 and 2013, the State's pension contribution was less than the actuarial determined amount. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Three-Year Trend Information for PERS

<u>Year</u> <u>Funding</u>	<u>Pension</u> <u>Cost (APC)</u>	<u>Percentage</u> <u>of APC</u> <u>Contributed</u>	<u>Net</u> <u>Pension</u> <u>Obligation</u>
6/30/2015	\$ 498,502.00	100%	\$ 11,321,548.00
6/30/2014	459,099.00	100%	11,484,979.00
6/30/2013	495,867.00	100%	-

Components of Net Pension Liability - At June 30, 2015, the District reported a liability of \$11,321,548.00 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2013, to the measurement date of June 30, 2014. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2014. The District's proportion measured as of June 30, 2014, was .06047%, which was an increase of .0004% from its proportion measured as of June 30, 2013.

Collective Balances at June 30, 2015 and June 30, 2014

	<u>6/30/2015</u>	<u>6/30/2014</u>
Actuarial valuation date	July 1, 2014	July 1, 2013
Deferred Outflows of Resources	\$ 941,820.00	\$ 498,502.00
Deferred Inflows of Resources	674,703.00	N/A
Net Pension Liability	11,321,548.00	11,484,979.00
District's portion of the Plan's total net pension Liability	0.06047%	0.06009%

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 8: Pension Obligations (continued):

Pension Expense and Deferred Outflows/Inflows of Resources - For the year ended June 30, 2015, the District recognized pension expense of \$592,989.00. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	356,010.00	-
Net difference between projected and actual earnings on pension plan investments	-	674,703.00
Changes in proportion and differences between District contributions and proportionate share of contributions	60,775.00	-
District contributions subsequent to the measurement date	525,035.00	-
Total	\$ 941,820.00	\$ 674,703.00

\$525,035.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2015, the plan measurement date is June 30, 2014) will be recognized as a reduction of the net pension liability in the year ended June 30, 2015. 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	
<u>June 30:</u>	<u>PERS</u>
2016	\$ (70,222.43)
2017	(70,222.43)
2018	(70,222.43)
2019	(70,222.43)
2020	(70,222.43)
Thereafter	93,194.16

Actuarial Assumptions - The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 8: Pension Obligations (continued):

	<u>PERS</u>
Measurement date	June 30, 2014
Actuarial valuation date	July 1, 2013
Interest rate	7.90%
Salary scale	2012-2021 - 2.15-4.40% Based on Age Thereafter - 3.15-5.40% Based on Age
Inflation rate	3.01%

Mortality rates were based on the RP-2000 Combined Healthy Male or Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from base year of 2012 based on Projection Scale AA.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments 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. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2014 are summarized in the following table:

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 8: Pension Obligations (continued):

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.80%
Core Bonds	1.00%	2.49%
Intermediate - Term Bonds	11.20%	2.26%
Mortgages	2.50%	2.17%
High Yield Bonds	5.50%	4.82%
Inflation-Indexed Bonds	2.50%	3.51%
Broad US Equities	25.90%	8.22%
Developed Foreign Equities	12.70%	8.12%
Emerging Market Equities	6.50%	9.91%
Private Equity	8.25%	13.02%
Hedge Funds/Absolute Return	12.25%	4.92%
Real Estate (Property)	3.20%	5.80%
Commodities	2.50%	5.35%
Total	100.00%	

Discount Rate - The discount rate used to measure the total pension liability was 5.39% as of June 30, 2014. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% as of June 30, 2014, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rates and that contributions from employers will be made on the average of the last five years of contributions made in relation to the last five years of recommended 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 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, 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 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 (4.39%) or 1-percentage-point higher (6.39%) than the current rate:

	Decrease (4.39%)	Discount Rate (5.39%)	Increase (6.39%)
District's Proportiante Share of the Net Pension Liability	\$ 14,242,892.89	\$ 11,321,548.00	\$ 8,868,361.77

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 8: Pension Obligations (continued):

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annrprts.shtml.

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

The following represents the membership tiers for TPAF:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

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

Basis of Presentation - The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of TPAF and the State as an employer/nonemployer entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of TPAF or the State. The amounts presented in the Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of TPAF to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 8: Pension Obligations (continued):

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2014 and 2013, the State's pension contribution was less than the actuarial determined amount.

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.

Three-Year Trend Information for TPAF (Paid on behalf of the District)

<u>Year</u> <u>Funding</u>	<u>Pension</u> <u>Cost (APC)</u>	<u>Percentage</u> <u>of APC</u> <u>Contributed</u>	<u>Net</u> <u>Pension</u> <u>Obligation</u>
6/30/2015	\$ 2,505,880.00	100%	\$ -
6/30/2014	1,993,829.00	100%	-
6/30/2013	2,443,739.00	100%	-

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

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 8: Pension Obligations (continued):

	<u>TPAF</u>
Measurement date	June 30, 2014
Actuarial valuation date	July 1, 2013
Interest rate	7.90%
Salary scale	Varies Based On Experience
Inflation rate	2.50%

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments 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. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2014 are summarized in the following table:

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 8: Pension Obligations (continued):

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	6.00%	0.50%
Core Fixed Income	0.00%	2.19%
Core Bonds	1.00%	1.38%
Short-Term Bonds	0.00%	1.00%
Intermediate-Term Bonds	11.20%	2.60%
Long-Term Bonds	0.00%	3.23%
Mortgages	2.50%	2.84%
High Yield Bonds	5.50%	4.15%
Non-US Fixed Income	0.00%	1.41%
Inflation-Indexed Bonds	2.50%	1.30%
Broad US Equities	25.90%	5.88%
Large Cap US Equities	0.00%	5.62%
Mid Cap US Equities	0.00%	6.39%
Small Cap US Equities	0.00%	7.39%
Developed Foreign Equities	12.70%	6.05%
Emerging Market Equities	6.50%	8.90%
Private Equity	8.25%	9.15%
Hedge Funds/Absolute Return	12.25%	3.85%
Real Estate (Property)	3.20%	4.43%
Real Estate (REITS)	0.00%	5.58%
Commodities	2.50%	3.60%
Long Credit Bonds	0.00%	3.74%
Total	100%	

Discount Rate - The discount rate used to measure the total pension liability was 4.68% as of June 30, 2014. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 4.29% as of June 30, 2014, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rates and that contributions from employers will be made on the average of the last five years. 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 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

WEST DEPTFORD BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2015

Note 8: Pension Obligations (continued):

C. Defined Contribution Retirement Plan (DCRP)

The District contributes to the Defined Contribution Retirement Plan (DCRP), a defined contribution pension plan, for its full-time general administrative employees. DCRP is administered by the Division of Pension and Benefits.

Benefit terms, including contribution requirements, for DCRP are established and may be amended by the plan administrator. For each employee in the pension plan, the District is required to contribute 3 percent of base salary, to an individual employee account. Employees make contributions to the pension plan at a rate of 5.5 percent of base salary. Base salary is determined to be annual compensation, exclusive of overtime pay, bonuses, and lump sum payments for longevity, holiday pay, vacation, compensatory time, or accumulated sick leave.

Note 9. Post-Retirement Benefits

P.L. 1987, c. 384 and P.L. 1990, c.6 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those state employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2015, there were 100,134 retirees receiving post-retirement medical benefits, and the state contributed \$1.07 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in Fiscal Year 2014.

Note 10. Risk Management

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

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

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 10. Risk Management (continued):

the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District's trust fund for the current and previous two years:

Fiscal Year	District Contributions	Employee Contributions	Interest Earnings	Amount Reimbursed	Adjustment	Ending Balance
2014-2015	\$ -	\$ -	\$ 10.69	\$ 103,484.78	\$ 0.25	\$ 28,458.16
2013-2014	-	11,838.00	38.00	9,994.00	-	131,932.00
2012-2013	1,500.00	46,985.00	75.00	34,533.00	(36,769.00)	130,050.00

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

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

Note 11. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2015 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

Note 12. Economic Dependency

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

WEST DEPTFORD BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (continued): YEAR ENDED JUNE 30, 2015

Note 13. Deferred Compensation

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

Lincoln Investment Planning
Variable Annuity Life Insurance Company
AXA Equitable
Merrill Lynch
Syracusa

Note 14. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net position under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2015 is \$482,376.37.

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, 2015 no liability existed for compensated absences in the proprietary fund types.

Note 15. 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 at June 30, 2015 is \$434,857.55.

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS (continued):
YEAR ENDED JUNE 30, 2015**

Note 16. Fund Balance

General Fund – Of the \$2,820,897.96 General Fund fund balance at June 30, 2015, \$13,034.63 has been reserved in the Capital Reserve Account; \$202,578 is restricted and included as anticipated revenue for the year ending June 30, 2016; \$434,857.55 is restricted for current year excess surplus; \$1,577,752.56 has been assigned and anticipated revenue for the year ending June 30, 2016 and \$592,675.22 has been assigned for other purposes.

Capital Projects Fund – Of the \$13,091,712.39 Capital Projects Fund fund balance at June 30, 2015, \$7,106,438.25 is assigned for future capital projects approved by the District and the Department of Education and \$5,985,274.14 is committed as encumbrances payable.

Debt Service Fund – Of the \$956.77 Debt Service Fund fund balance at June 30, 2015, \$956.77 is restricted for future debt service payments.

Note 17. Deficit in Net Position

Unrestricted Net Position – The School District had a deficit in unrestricted net position in the amount of \$10,061,863.04 at June 30, 2015. The deficit is caused by the implementation of GASB 68 which requires the district to report their proportionate share of the net pension liability for the Public Employee’s Retirement System (PERS) at June 30, 2015.

Note 18. Prior Period Adjustment / Restatement of Net Position

Net Position as of July 1, 2014, has been restated as follows for the implementation of GASB State No. 68, Accounting and Financial Reporting for Pensions, as amended by GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date.

	Governmental Activities
Net Position as previously reported at June 30, 2014	\$ 13,912,852.51
Prior Period Adjustment - Implementation of GASB 68:	
Net Pension Liability (measurement date as of June 30, 2013)	(11,484,979.00)
Deferred Outflows - District Contributions made during fiscal year 2014	498,502.00
PERS Pension Payable	(498,502.00)
	(11,484,979.00)
Total Prior Period Adjustment	(11,484,979.00)
Net Position as restated, July 1, 2014	\$ 2,427,873.51

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 30,060,265.00	\$ -	\$ 30,060,265.00	\$ 30,060,264.96	\$ (0.04)
Tuition	10-1320	39,800.00	-	39,800.00	219,608.00	179,808.00
Interest on Capital Reserve Funds	10-1511	350.00	(350.00)	-	-	-
Miscellaneous	10-1990	591,838.00	350.00	592,188.00	973,139.23	380,951.23
Total Local Sources		30,692,253.00	-	30,692,253.00	31,253,012.19	560,759.19
State Sources:						
Equalization Aid	10-3176	9,715,221.00	-	9,715,221.00	9,715,221.00	-
Categorical Transportation Aid	10-3121	289,865.00	-	289,865.00	289,865.00	-
Categorical Special Education Aid	10-3132	1,682,240.00	-	1,682,240.00	1,682,240.00	-
Categorical Security Aid	10-3177	286,223.00	-	286,223.00	286,223.00	-
Extraordinary Aid	10-3131	195,000.00	-	195,000.00	255,561.00	60,561.00
Extraordinary Aid - 2014	10-3131	-	-	-	2,659.00	2,659.00
PARCC Readiness Aid	10-3190	29,050.00	-	29,050.00	29,050.00	-
Per Pupil Growth Aid	10-3190	29,050.00	-	29,050.00	29,050.00	-
Other State Aid		-	-	-	19,677.00	19,677.00
Nonbudgeted:						
On-Bhalf TPAF:						
Post-Retirement Medical Contributions		-	-	-	1,537,424.00	1,537,424.00
Normal Pension Contributions		-	-	-	968,456.00	968,456.00
Reimbursed TPAF Social Security Contributions	10-3902	-	-	-	1,374,107.22	1,374,107.22
Total State Sources		12,226,649.00	-	12,226,649.00	16,189,533.22	3,962,884.22

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Federal Sources:						
Medicaid Reimbursement	18-4522	39,368.00	-	39,368.00	44,623.56	5,255.56
Medicaid Reimbursement - ARRA	18-4522	-	-	-	37,593.56	37,593.56
Total Federal Services		39,368.00	-	39,368.00	82,217.12	42,849.12
Total Revenues		42,958,270.00	-	42,958,270.00	47,524,762.53	4,566,492.53
Expenditures:						
88 Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Preschool/Kindergarten	110-100-101	270,194.00	(103,264.90)	166,929.10	166,929.10	-
Grades 1 - 5	120-100-101	3,680,769.00	136,885.43	3,817,654.43	3,817,654.43	-
Grades 6 - 8	130-100-101	4,069,094.00	(26,234.90)	4,042,859.10	4,042,859.10	-
Grades 9 - 12	140-100-101	4,191,318.00	8,445.53	4,199,763.53	4,198,537.53	1,226.00
Home Instruction - Regular Programs:						
Salaries of Teachers	150-100-101	26,800.00	41,855.06	68,655.06	68,655.06	-
Purchased Educational Services	150-100-340	17,800.00	9,174.75	26,974.75	26,625.75	349.00
Regular Programs - Undistributed Instruction:						
Other Salaries for Instruction	190-100-106	151,100.00	(11,298.69)	139,801.31	139,801.31	-
Purchased Educational Services	190-100-320	12,223.00	(223.50)	11,999.50	8,652.06	3,347.44
Purchased Technical Services	190-100-340	230,575.00	(18,078.88)	212,496.12	197,784.46	14,711.66
Rental of Equipment	190-100-500	214,747.00	31,645.74	246,392.74	246,004.95	387.79
General Supplies	190-100-610	1,221,948.00	85,015.43	1,306,963.43	1,242,267.05	64,696.38
Textbooks	190-100-640	22,884.00	(1,695.66)	21,188.34	19,340.24	1,848.10
Other Objects	190-100-800	795.00	-	795.00	435.00	360.00
Total Regular Programs - Instruction		14,110,247.00	152,225.41	14,262,472.41	14,175,546.04	86,926.37

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Special Education:						
Learning and/or Language Disabilities						
Salaries of Teachers	204-100-101	751,871.00	148,940.50	900,811.50	900,811.50	-
Other Salaries for Instruction	204-100-106	269,822.00	20,083.22	289,905.22	289,905.22	-
General Supplies	204-100-610	6,081.00	(908.78)	5,172.22	5,171.38	0.84
Total Learning and/or Language Disabilities		1,027,774.00	168,114.94	1,195,888.94	1,195,888.10	0.84
Auditory Impairments:						
Purchased Educational Services	207-100-320	725.00	(725.00)	-	-	-
Total Auditory Impairments		725.00	(725.00)	-	-	-
Multiple Disabilities:						
Salaries of Teachers	212-100-101	289,488.00	40,324.96	329,812.96	329,812.96	-
Other Salaries for Instruction	212-100-106	109,155.00	11,672.92	120,827.92	120,827.92	-
General Supplies	212-100-610	600.00	-	600.00	599.45	0.55
Total Multiple Disabilities		399,243.00	51,997.88	451,240.88	451,240.33	0.55
Resource Room/Resource Center:						
Salaries of Teachers	213-100-101	1,920,508.00	(21,807.32)	1,898,700.68	1,898,700.68	-
Other Salaries for Instruction	213-100-106	60,227.00	(2,054.42)	58,172.58	47,705.71	10,466.87
General Supplies	213-100-610	12,050.00	(150.00)	11,900.00	11,416.86	483.14
Textbooks	213-100-610	800.00	(575.00)	225.00	-	225.00
Total Resource Room/Resource Center		1,993,585.00	(24,586.74)	1,968,998.26	1,957,823.25	11,175.01

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Preschool Disabilities - Part Time:						
Salaries of Teachers	215-100-101	239,872.00	(48,879.60)	190,992.40	190,992.40	-
Other Salaries for Instruction	215-100-106	110,375.00	10,545.62	120,920.62	120,920.62	-
General Supplies	215-100-610	3,050.00	(440.00)	2,610.00	2,569.12	40.88
Total Preschool Disabilities - Part Time:		353,297.00	(38,773.98)	314,523.02	314,482.14	40.88
Home Instruction:						
Salaries of Teachers	219-100-101	25,000.00	33,614.00	58,614.00	58,614.00	-
Purchased Educational Services	219-100-320	25,000.00	23,792.55	48,792.55	39,192.00	9,600.55
Total Home Instruction		50,000.00	57,406.55	107,406.55	97,806.00	9,600.55
Total Special Education		3,824,624.00	213,433.65	4,038,057.65	4,017,239.82	20,817.83
Other Instruction:						
Bilingual Education						
Salaries of Teachers	240-100-101	36,175.00	(0.60)	36,174.40	36,174.40	-
Purchased Educational Services	240-100-320	16,000.00	15,692.00	31,692.00	30,112.50	1,579.50
Total Bilingual Education		52,175.00	15,691.40	67,866.40	66,286.90	1,579.50
School Sponsored/Extra-Curr. Activities:						
Salaries	401-100-100	233,084.00	54,215.87	287,299.87	224,516.87	62,783.00
Purchased Services	401-100-500	56,223.00	(50,148.10)	6,074.90	5,674.90	400.00
Supplies & Materials	401-100-600	32,968.00	(3,901.62)	29,066.38	24,321.52	4,744.86
Other Objects	401-100-800	9,114.00	(800.00)	8,314.00	6,852.46	1,461.54
Total School Sponsored/Extra-Curr. Activities		331,389.00	(633.85)	330,755.15	261,365.75	69,389.40

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
School Sponsored Athletics:						
Salaries	402-100-100	394,934.00	(10,363.00)	384,571.00	363,462.84	21,108.16
Purchased Services	402-100-500	123,125.00	(23,342.40)	99,782.60	94,099.62	5,682.98
Supplies & Materials	402-100-600	90,740.00	18,049.86	108,789.86	86,217.49	22,572.37
Other Objects	402-100-800	61,510.00	(13,880.00)	47,630.00	39,055.66	8,574.34
Total School Sponsored Athletics		670,309.00	(29,535.54)	640,773.46	582,835.61	57,937.85
Community Services Programs/Operations:						
Salaries	800-330-100	15,000.00	-	15,000.00	15,000.00	-
Purchased Services	800-330-500	67,500.00	-	67,500.00	57,248.80	10,251.20
Total Community Services Programs/Operations		82,500.00	-	82,500.00	72,248.80	10,251.20
Total Other Instruction		1,136,373.00	(14,477.99)	1,121,895.01	982,737.06	139,157.95
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAs Witin State - Regular	000-100-561	-	43,983.46	43,983.46	43,983.46	-
Tuition to Other LEAs Witin State - Special	000-100-562	147,000.00	(30,807.58)	116,192.42	96,634.86	19,557.56
Tuition to CSSD & Regional Day Schools	000-100-563	222,800.00	1,628.00	224,428.00	197,792.00	26,636.00
Tuition to County Voc. Schools - Regular	000-100-565	512,809.00	(447,244.96)	65,564.04	58,275.58	7,288.46
Tuition to Private School for The Disabled - Within State	000-100-566	1,700,901.00	308,023.29	2,008,924.29	1,898,223.36	110,700.93
Tuition - State Facilities	000-100-568	17,699.00	-	17,699.00	17,699.00	-
Total Instruction		2,601,209.00	(124,417.79)	2,476,791.21	2,312,608.26	164,182.95

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Attendance & Social Work:						
Salaries	000-211-100	107,163.00	-	107,163.00	106,362.88	800.12
Purchased Professional & Technical Services	000-211-300	-	-	-	-	-
Supplies and Materials	000-211-600	800.00	100.00	900.00	579.41	320.59
Total Attendance & Social Work		107,963.00	100.00	108,063.00	106,942.29	1,120.71
Health Services:						
Salaries	000-213-100	430,064.00	4,901.28	434,965.28	434,964.92	0.36
Purchased Professional & Technical Services	000-213-300	12,250.00	(2,500.00)	9,750.00	9,512.58	237.42
Supplies and Materials	000-213-600	13,071.00	4,867.31	17,938.31	17,418.90	519.41
Other Objects	000-213-800	30.00	-	30.00	30.00	-
Total Health Services		455,415.00	7,268.59	462,683.59	461,926.40	757.19
Related Services:						
Salaries	000-216-100	538,336.00	(72,433.77)	465,902.23	465,902.23	-
Purchased Professional/Educational Services	000-216-320	76,000.00	88,268.75	164,268.75	129,389.45	34,879.30
Supplies & Materials	000-216-600	5,945.00	(850.00)	5,095.00	4,358.58	736.42
Other Objects	000-216-800	1,500.00	(100.00)	1,400.00	607.30	792.70
Total Related Services		621,781.00	14,884.98	636,665.98	600,257.56	36,408.42
Extra Services:						
Salaries	000-217-100	583,213.00	(53,742.14)	529,470.86	524,629.41	4,841.45
Purchased Professional/Educational Services	000-217-320	368,223.00	86,346.50	454,569.50	335,891.10	118,678.40
Supplies & Materials	000-217-610	1,000.00	(953.37)	46.63	46.63	-

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Total Extra Services		952,436.00	31,650.99	984,086.99	860,567.14	123,519.85
Guidance:						
Salaries of Other Professional Staff	000-218-104	776,108.00	(15,227.63)	760,880.37	760,880.37	-
Salaries of Secretarial and Clerical Assistants	000-218-105	54,894.00	(656.66)	54,237.34	54,237.26	0.08
Purchased Professional/Educational Services	000-218-320	5,800.00	-	5,800.00	5,219.98	580.02
Purchased Professional/Technical Services	000-218-390	6,306.00	450.38	6,756.38	4,445.02	2,311.36
Other Purchases Services	000-218-500	2,100.00	-	2,100.00	2,099.93	0.07
Supplies & Materials	000-218-600	11,840.00	2,212.90	14,052.90	10,692.48	3,360.42
Other Objects	000-218-800	8,175.00	-	8,175.00	5,616.00	2,559.00
Total Guidance		865,223.00	(13,221.01)	852,001.99	843,191.04	8,810.95
Child Study Teams:						
Salaries of Other Professional Staff	000-219-104	740,225.00	(8,435.94)	731,789.06	727,544.01	4,245.05
Salaries of Secretarial & Clerical Assistants	000-219-105	75,374.00	6,114.62	81,488.62	81,488.62	-
Purchased Professional/Educational Services	000-219-320	15,000.00	2,250.00	17,250.00	16,958.18	291.82
Purchased Professional/Technical Services	000-219-390	13,425.00	12,654.95	26,079.95	13,816.61	12,263.34
Residential Costs	000-219-591	5,000.00	(1,000.00)	4,000.00	-	4,000.00
Miscellaneous Purchased Services	000-219-592	16,100.00	-	16,100.00	13,928.35	2,171.65
Supplies and Materials	000-219-600	41,282.00	(6,787.07)	34,494.93	31,753.37	2,741.56
Other Objects	000-219-800	5,555.00	1,039.45	6,594.45	6,472.10	122.35
Total Child Study Teams		911,961.00	5,836.01	917,797.01	891,961.24	25,835.77
Improvement of Instruction:						

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Salary of Supervision of Instruction	000-221-102	365,329.00	(35,058.45)	330,270.55	330,269.57	0.98
Salary of Other Professional Staff	000-221-104	74,200.00	(8,080.00)	66,120.00	66,120.00	-
Salary of Secretary and Clerical Assist.	000-221-105	169,064.00	69.88	169,133.88	169,133.68	0.20
Other Purchased Services	000-221-500	2,500.00	-	2,500.00	1,630.21	869.79
Supplies and Materials	000-221-600	2,990.00	(159.00)	2,831.00	1,181.68	1,649.32
Other Objects	000-221-800	1,500.00	359.00	1,859.00	1,760.99	98.01
		615,583.00	(42,868.57)	572,714.43	570,096.13	2,618.30
Total Improvement of Instruction						

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Educational Media Services/ School Library						
Salaries	000-222-100	203,787.00	(13,303.04)	190,483.96	190,483.80	0.16
Supplies & Materials	000-222-300	15,000.00	-	15,000.00	12,369.64	2,630.36
Other Objects	000-222-600	23,476.00	40.10	23,516.10	21,937.29	1,578.81
		242,263.00	(13,262.94)	229,000.06	224,790.73	4,209.33
Total Educational Media Services/School Library						
Instructional Staff Training:						
Salaries of Other Professiona Staff	000-223-104	117,832.00	(47,920.68)	69,911.32	69,911.32	-
Purchased Professional/Educational Services	000-223-320	57,500.00	(6,500.00)	51,000.00	36,878.04	14,121.96
Other Purchased Services	000-223-500	55,830.00	(41.49)	55,788.51	31,690.27	24,098.24
Supplies & Materials	000-223-600	1,500.00	18,300.00	19,800.00	15,812.31	3,987.69
Other Objects	000-223-800	2,004.00	(673.00)	1,331.00	991.00	340.00
		234,666.00	(36,835.17)	197,830.83	155,282.94	42,547.89
Total Instructional Staff Training						
Support Services General Administration:						
Salaries	000-230-100	319,031.00	(10,933.41)	308,097.59	308,097.59	-
Legal Services	000-230-331	19,000.00	34,434.60	53,434.60	43,402.99	10,031.61
Audit Services	000-230-332	35,190.00	449.00	35,639.00	35,638.00	1.00
Architectural/Engineering Services	000-230-334	45,000.00	-	45,000.00	26,084.34	18,915.66
Other Purchased Professional Services	000-230-339	34,900.00	7,132.77	42,032.77	40,597.47	1,435.30
Communications/Telephone	000-230-530	365,253.00	(21,250.63)	344,002.37	279,167.00	64,835.37
BOE Other Purchased Services	000-230-585	1,000.00	(820.56)	179.44	-	179.44

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Other Purchased Services	000-230-590	129,885.00	22,251.98	152,136.98	147,508.39	4,628.59
Supplies and Materials	000-230-610	6,100.00	-	6,100.00	4,224.74	1,875.26
BOE In-House Training/Meeting Supplies	000-230-630	500.00	-	500.00	-	500.00
Miscellaneous Expenditures	000-230-890	11,018.00	4,869.56	15,887.56	12,892.56	2,995.00
BOE Membership Dues & Fees	000-230-895	30,600.00	(3,528.09)	27,071.91	22,631.28	4,440.63
Total Support Services General Administration		997,477.00	32,605.22	1,030,082.22	920,244.36	109,837.86
Support Services School Administration:						
Salaries of Principals & Assistant Principals	000-240-103	886,340.00	9,288.94	895,628.94	895,628.94	-
Salaries of Other Professional Staff	000-240-104	368,039.00	(24,200.31)	343,838.69	343,838.69	-
Salaries of Secretarial & Clerical Assistants	000-240-105	371,324.00	(4,047.22)	367,276.78	367,276.78	-
Purchased Professional & Technical Services	000-240-300	2,590.00	-	2,590.00	119.00	2,471.00
Other Purchased Services	000-240-500	40,340.00	26,035.50	66,375.50	39,830.72	26,544.78
Supplies & Materials	000-240-600	73,806.00	(3,408.22)	70,397.78	53,621.58	16,776.20
Other Objects	000-240-800	36,697.00	(1,225.00)	35,472.00	18,314.61	17,157.39
Total Support Services School Administration		1,779,136.00	2,443.69	1,781,579.69	1,718,630.32	62,949.37
Support Services Central Services:						
Salaries	000-251-100	400,686.00	(1,078.56)	399,607.44	399,607.44	-
Purchased Technical Services	000-251-340	27,500.00	2,000.00	29,500.00	27,062.00	2,438.00
Misc. Purchased Services	000-251-592	22,157.00	-	22,157.00	19,383.67	2,773.33
Supplies and Materials	000-251-600	10,850.00	16,940.62	27,790.62	24,651.22	3,139.40
Miscellaneous Expenditures	000-251-890	3,760.00	-	3,760.00	3,271.57	488.43
Total Support Services Central Services		464,953.00	17,862.06	482,815.06	473,975.90	8,839.16

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Administrative Information Technology:						
Salaries	000-252-100	322,253.00	2,765.67	325,018.67	324,680.75	337.92
Purchased Technical Services	000-252-340	11,000.00	(8,317.38)	2,682.62	1,500.00	1,182.62
Other Purchases Services	000-252-500	1,200.00	(311.37)	888.63	888.63	-
		334,453.00	(5,863.08)	328,589.92	327,069.38	1,520.54
Total Administrative Information Technology						
Required Maintenance for School Facilities:						
Cleaning, Repair & Maintenance Services	000-261-420	297,170.00	157,082.41	454,252.41	380,829.08	73,423.33
General Supplies	000-261-610	186,500.00	(61,148.91)	125,351.09	88,804.06	36,547.03
		483,670.00	95,933.50	579,603.50	469,633.14	109,970.36
Total Required Maintenance for School Facilities						
Operation & Maintenance of Plant:						
Required Maintenance for School Facilities:						
Salaries	000-262-100	1,608,454.00	84,260.63	1,692,714.63	1,692,714.63	-
Salaries of Non-Instructional Aides	000-262-107	2,850.00	(2,850.00)	-	-	-
Purchased Professional/Technical Services	000-262-300	10,500.00	(10,500.00)	-	-	-
Cleaning, Repair & Maintenance Services	000-262-420	81,575.00	(16,350.31)	65,224.69	40,032.40	25,192.29
Other Purchased Property Services	000-262-490	113,000.00	(5,511.75)	107,488.25	84,032.51	23,455.74
Insurance	000-262-520	138,534.00	1,910.56	140,444.56	140,013.67	430.89
General Supplies	000-262-610	438,000.00	4,770.44	442,770.44	364,419.68	78,350.76
Energy (Natural Gas)	000-262-621	425,000.00	(13,884.64)	411,115.36	265,836.31	145,279.05
Energy (Electricity)	000-262-622	700,000.00	(28,835.33)	671,164.67	639,713.38	31,451.29
Other Objects	000-262-800	17,500.00	1,000.00	18,500.00	3,342.83	15,157.17
		3,535,413.00	14,009.60	3,549,422.60	3,230,105.41	319,317.19
Total Operation & Maintenance of Plant Services						
Care & Upkeep of Grounds						

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Salaries	000-263-100	208,210.00	(11,471.24)	196,738.76	196,738.76	-
General Supplies	000-263-610	70,000.00	-	70,000.00	52,407.26	17,592.74
Total Care & Upkeep of Grounds		278,210.00	(11,471.24)	266,738.76	249,146.02	17,592.74
Security:						
Salaries	000-266-100	295,496.00	18,015.01	313,511.01	313,511.01	-
Total Security		295,496.00	18,015.01	313,511.01	313,511.01	-
Student Transportation Services:						
Salaries for Pupil Transportation (Between Home & School) Regular	000-270-160	57,281.00	(737.00)	56,544.00	56,544.00	-
Salaries for Pupil Transportation (Between Home & School) Special Education	000-270-161	47,123.00	(15,578.16)	31,544.84	31,544.84	-
Other Purchased Professional & Technical Services	000-270-390	4,000.00	5,350.00	9,350.00	9,350.00	-
Aid in Lieu of Payments	000-270-503	85,500.00	(25,790.76)	59,709.24	59,591.40	117.84
Contracted Services - (Between Home & School) Vendors	000-270-511	1,285,000.00	(72,675.92)	1,212,324.08	1,104,459.20	107,864.88
Contracted Services - (Other Than Between Home & School) Vendors	000-270-512	288,344.00	(34,025.66)	254,318.34	236,307.99	18,010.35
Contracted Services - CTSA's Vendors	000-270-514	1,109,433.00	134,718.06	1,244,151.06	1,089,098.08	155,052.98
Contracted Services - CTSA's Joint Agreements	000-270-515	218,200.00	20,012.02	238,212.02	232,321.62	5,890.40
Misc. Purchased Services	000-270-593	500.00	(500.00)	-	-	-
General Supplies	000-270-615	800.00	8.97	808.97	808.97	-
Other Objects	000-270-800	3,000.00	(2,550.00)	450.00	450.00	-
Total Student Transportation Services		3,099,181.00	8,231.55	3,107,412.55	2,820,476.10	286,936.45

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Unallocated Benefits - Employee Benefits:						
Social Security Contributions	000-291-220	579,356.00	472.31	579,828.31	546,879.87	32,948.44
PERS - Other Retirement	000-291-241	583,000.00	(57,560.45)	525,439.55	515,384.31	10,055.24
Other Retirement	000-291-249	22,000.00	15,000.00	37,000.00	30,898.17	6,101.83
Unemployment Compensation	000-291-250	49,999.00	(42,767.00)	7,232.00	-	7,232.00
Workmen's Compensation	000-291-260	267,533.00	-	267,533.00	256,541.90	10,991.10
Health Benefits	000-291-270	5,022,975.00	(122,431.97)	4,900,543.03	4,586,523.26	314,019.77
Tuition Reimbursements	000-291-280	63,000.00	(15,848.25)	47,151.75	32,863.35	14,288.40
Other Employee Benefits	000-291-290	65,000.00	53,761.04	118,761.04	60,196.66	58,564.38
Total Unallocated Benefits - Employee Benefits		6,652,863.00	(169,374.32)	6,483,488.68	6,029,287.52	454,201.16
Nonbudgeted:						
On-Bhalf TPAF:						
Post-Retirement Medical Contributions		-	-	-	1,537,424.00	(1,537,424.00)
Normal Pension Contributions		-	-	-	968,456.00	(968,456.00)
Reimbursed TPAF Social Security Contributions		-	-	-	1,374,107.22	(1,374,107.22)
Total Undistributed Expenditures		25,529,352.00	(168,472.92)	25,360,879.08	27,459,690.11	(2,098,811.03)
Total Expenditures - Current Expense		44,600,596.00	182,708.15	44,783,304.15	46,635,213.03	(1,851,908.88)
Capital Outlay:						
Equipment:						
Grades 1 - 5	120-120-730	10,000.00	(10,000.00)	-	-	-
Grades 6 - 8	120-130-730	13,600.00	(10,000.00)	3,600.00	3,000.00	600.00
Grades 9 - 12	120-140-730	10,000.00	20,000.76	30,000.76	27,291.55	2,709.21
School Sponsored/Extra-Curr. Activities	400-100-730	-	2,000.00	2,000.00	-	2,000.00

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Undistributed Expenditures:						
Administrative Technology	000-252-730	14,000.00	28,054.48	42,054.48	41,686.78	367.70
Operation & Maintenance	000-260-730	-	66,387.00	66,387.00	51,972.99	14,414.01
Total Equipment		47,600.00	96,442.24	144,042.24	123,951.32	20,090.92
Facilities Acquisition &						
Construction Services:						
Construction Services	000-400-450	-	4,950.00	4,950.00	4,950.00	-
Other Objects	000-400-800	10,318.00	-	10,318.00	10,318.00	-
Interest Deposit to Capital Reserve	604	350.00	-	350.00	-	350.00
Total Facilities Acquisition & Construction Services		10,668.00	4,950.00	15,618.00	15,268.00	350.00
Total Capital Outlay		58,268.00	101,392.24	159,660.24	139,219.32	20,440.92
Total Expenditures		44,658,864.00	284,100.39	44,942,964.39	46,774,432.35	(1,831,467.96)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,700,594.00)	(284,100.39)	(1,984,694.39)	750,330.18	2,735,024.57
Other Financing Sources (Uses):						
Transfer to Charter Schools		(40,014.00)	-	(40,014.00)	(28,939.00)	11,075.00
Total Other Financing Sources (Uses)		(40,014.00)	-	(40,014.00)	(28,939.00)	11,075.00

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ACCOUNT NUMBERS	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Excess/(Deficiency) of Revenues Over/(Under) Expenditures and Other Financing Sources		(1,740,608.00)	(284,100.39)	(2,024,708.39)	721,391.18	2,746,099.57
Fund Balances, July 1		3,196,979.78	-	3,196,979.78	3,196,979.78	-
Fund Balances, June 30		\$ 1,456,371.78	\$ (284,100.39)	\$ 1,172,271.39	\$ 3,918,370.96	\$ 2,746,099.57

RECAPITULATION OF BUDGET TRANSFERS

Prior Year Reserve for Encumbrances	\$ 284,100.39
Total Budget Transfers	<u>\$ 284,100.39</u>

RECAPITULATION OF FUND BALANCE

Restricted Fund Balance:		
Capital Reserve	\$	13,034.63
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures		202,578.00
Excess Surplus		434,857.55
Assigned Fund Balance:		
Designated for Subsequent Year's Expenditures		1,540,159.00
Designated for Subsequent Year's Expenditures - ARRA		37,593.56
Year-end Encumbrances		752,021.22
Unassigned Fund Balance		<u>938,127.00</u>
Subtotal		<u>3,918,370.96</u>
Reconciliation to Governmental Fund Statements (GAAP):		
Last Two State Aid Payment Not Recognized on GAAP Basis		<u>(1,097,473.00)</u>
Fund Balance per Governmental Funds (GAAP)	\$	<u><u>2,820,897.96</u></u>

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015**

	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
REVENUES					
State Sources	\$ -	\$ 2,237.00	\$ 2,237.00	\$ 1,993.41	\$ (243.59)
Federal Sources	908,727.00	213,863.00	1,122,590.00	1,099,445.33	(23,144.67)
Total Revenues	908,727.00	216,100.00	1,124,827.00	1,101,438.74	(23,388.26)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	253,736.00	(23,509.00)	230,227.00	230,227.00	-
Purchased Professional & Technical Services	-	715.00	715.00	696.68	18.32
Purchased Professional Educational Services	-	1,138.00	1,138.00	1,138.00	-
Supplemental Instruction	-	384.00	384.00	158.73	225.27
Tuition	654,991.00	79,075.00	734,066.00	734,066.00	-
General Supplies	-	34,125.00	34,125.00	34,125.00	-
Total Instruction	908,727.00	91,928.00	1,000,655.00	1,000,411.41	243.59
Support Services:					
Personal Services - Employee Benefits	-	59,476.00	59,476.00	49,437.48	10,038.52
Purchased Professional & Technical Services	-	57,461.00	57,461.00	44,470.00	12,991.00
Other Purchased Services	-	7,235.00	7,235.00	7,119.85	115.15
Total Support Services	-	124,172.00	124,172.00	101,027.33	23,144.67
Total Expenditures	908,727.00	216,100.00	1,124,827.00	1,101,438.74	23,388.26
Total Outflows	908,727.00	216,100.00	1,124,827.00	1,101,438.74	23,388.26
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 47,524,762.53	\$ 1,101,438.74
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(65,996.84)
Prior Year	-	47,004.02
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,117,760.00	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,097,473.00)	-
	\$ 47,545,049.53	\$ 1,082,445.92
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)		
Uses/Outflows of Resources:		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 46,774,432.35	\$ 1,101,438.74
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	(18,992.82)
	\$ 46,774,432.35	\$ 1,082,445.92
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds (B-2)		

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
District's proportion of the net pension liability (asset)	0.06047%	0.06009%	**N/A							
District's proportionate share of the net pension liability (asset)	11,321,548.00	11,484,979.00	**N/A							
District's covered-employee payroll	4,311,445.86	2,714,532.86	**N/A							
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	262.59%	423.09%	**N/A							
Plan fiduciary net position as a percentage of the total pension liability	52.08%	48.72%	**N/A							

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

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually required contribution	\$ 525,035.00	\$ 498,502.00	**N/A							
Contributions in relation to the contractually required contribution	525,035.00	498,502.00	**N/A							
Contribution deficiency (excess)	\$ -	\$ -	\$ -	**N/A						
District's covered-employee payroll	\$ 4,311,445.86	\$ 2,714,532.86	**N/A							
Contributions as a percentage of covered-employee payroll	12.18%	18.36%	**N/A							

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

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' PENSION AND ANNUITY FUND
LAST TEN FISCAL YEARS

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
District's proportion of the net pension liability (asset)	0.17855%	0.17749%	N/A							
State's proportionate share of the net pension liability (asset) associated with the District	\$ 95,430,026.00	\$ 89,704,559.00	N/A							
District's covered-employee payroll	\$ 20,240,125.14	\$ 13,476,487.54	**N/A							
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	33.76%	**N/A							

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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West Deptford Township Board of Education
ACCOUNTING AND REPORTING FOR PENSIONS (GASB 68) –
CHANGE OF BENEFIT TERMS AND ASSUMPTIONS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2015

Teachers' Pension and Annuity Fund (TPAF)

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

Changes of assumptions. Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

Public Employees' Retirement System (PERS)

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

Changes of assumptions. Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 Based on Projection Scale AA.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES
AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	NEW JERSEY NON-PUBLIC		NO CHILD LEFT BEHIND		I.D.E.A. PART B		TOTAL
	TEXTBOOK AID	NURSING AID	TECHNOLOGY	TITLE I	TITLE II PART A	REGULAR PRESCHOOL	
Revenues:							
Federal Sources	\$ -	\$ -	\$ -	\$ 217,370.02	\$ 96,419.46	\$ 751,589.85	\$ 1,099,445.33
State Sources	696.68	1,138.00	158.73	-	-	-	1,993.41
Total Revenues	\$ 696.68	\$ 1,138.00	\$ 158.73	\$ 217,370.02	\$ 96,419.46	\$ 751,589.85	\$ 1,101,438.74
Expenditures:							
Instruction:							
Salaries of Teachers	\$ -	\$ -	\$ -	\$ 178,998.00	\$ 51,229.00	\$ -	\$ 230,227.00
Purchased Professional & Technical Services	696.68	-	-	-	-	-	696.68
Purchased Professional - Educational Services	-	1,138.00	-	-	-	-	1,138.00
Supplemental Instruction	-	-	158.73	-	-	-	158.73
Tuition	-	-	-	-	-	700,000.00	734,066.00
General Supplies	-	-	-	-	34,125.00	-	34,125.00
Total Instruction	696.68	1,138.00	158.73	178,998.00	85,354.00	700,000.00	1,000,411.41
Support Services:							
Personal Services - Employee Benefits	-	-	-	38,372.02	11,065.46	-	49,437.48
Purchased Professional & Technical Services	-	-	-	-	-	44,470.00	44,470.00
Other Purchased Services (400-500 Series)	-	-	-	-	-	7,119.85	7,119.85
Total Support Services	-	-	-	38,372.02	11,065.46	51,589.85	101,027.33
Total Expenditures	\$ 696.68	\$ 1,138.00	\$ 158.73	\$ 217,370.02	\$ 96,419.46	\$ 751,589.85	\$ 1,101,438.74

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F. Capital Projects Fund

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**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES FOR MANAGED CAPITAL PROJECTS
YEAR ENDED JUNE 30, 2015**

PROJECT TITLE/ISSUE	DATE	ORIGINAL		EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2015	
		DATE	APPROPRIATIONS	PRIOR YEARS	CURRENT YEAR		
Improvements to Oakview Elementary School and Red Bank Elementary School	03/15/87	\$	1,785,845.35	\$	1,782,322.00	\$ -	\$ 3,523.35
High School Level 1 Improvements	N/A		2,117,250.00	-		118,262.00	1,998,988.00
High School Level 2 Improvements	N/A		3,535,535.20	-		155,226.85	3,380,308.35
High School Elevator Project - Level 2	N/A		638,250.00	-		14,582.23	623,667.77
High School Athletic Improvements - Other Capital	N/A		1,375,000.00	-		172,406.50	1,202,593.50
Middle School Level 1 Improvements	N/A		2,425,090.00	-		297,570.10	2,127,519.90
Middle School Level 2 Improvements	N/A		269,669.00	-		4,350.80	265,318.20
Oakview Level 1 Improvements	N/A		1,139,063.00	-		44,154.50	1,094,908.50
Oakview Level 2 Improvements	N/A		533,104.00	-		6,631.03	526,472.97
Oakview Addition - Other Capital	N/A		2,515,625.00	-		61,776.00	2,453,849.00
Greenfield Level 1 Improvements	N/A		891,075.00	-		21,308.19	869,766.81
Greenfield Level 2 Improvements	N/A		343,901.00	-		3,978.62	339,922.38
Red Bank Level 1 Improvements	N/A		866,750.00	-		16,141.25	850,608.75
Red Bank Level 2 Improvements	N/A		133,379.00	-		2,397.31	130,981.69
Total		\$	18,569,536.55	\$	1,782,322.00	\$ 918,785.38	\$ 15,868,429.17
Less: Unearned SDA Revenue							(2,776,716.78)
Fund Balance (B-1)							13,091,712.39

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Revenues & Other Financing Sources:	
State Sources - SDA Grant	\$ 2,975,691.20
Bond Proceeds & Transfers	<u>13,808,000.00</u>
Total Revenues	<u>16,783,691.20</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	303,171.51
Construction Services	544,946.19
Miscellaneous	<u>70,667.68</u>
Total Expenditures	<u>918,785.38</u>
Excess/(Deficiency) of Revenues & Other Financing Sources	
Over/(Under) Expenditures & Other Financing Sources	15,864,905.82
Fund Balance - Beginning July 1, 2014	<u>3,523.35</u>
Fund Balance - Ending June 30, 2015	<u><u>\$ 15,868,429.17</u></u>

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
IMPROVEMENTS TO OAKVIEW ELEMENTARY SCHOOL AND
RED BANK ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	1,786,000.00	-	1,786,000.00	1,785,845.35
Total Revenues	1,786,000.00	-	1,786,000.00	1,785,845.35
Expenditures & Other Financing Uses:				
Buildings and Improvements	1,782,322.00	-	1,782,322.00	1,785,845.35
Total Expenditures	1,782,322.00	-	1,782,322.00	1,785,845.35
Transfer to General Fund	154.65	-	154.65	-
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	3,523.35	-	3,523.35	-

Additional Project Information:

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	03/15/82
Bonds Authorization	\$1,786,000
Bonds Issued	\$1,786,000
Original Authorized Cost	\$1,786,000
Additional Authorized Cost	(154.65)
Revised Authorized Cost	\$1,785,845
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	99.80%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HIGH SCHOOL LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 846,900.00	\$ 846,900.00	\$ 846,900.00
Bond Proceeds & Transfers	-	1,270,350.00	1,270,350.00	1,270,350.00
Total Revenues	-	2,117,250.00	2,117,250.00	2,117,250.00
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	41,190.00	41,190.00	200,593.00
Construction Services	-	66,897.00	66,897.00	1,905,934.00
Miscellaneous	-	10,175.00	10,175.00	10,723.00
Total Expenditures	-	118,262.00	118,262.00	2,117,250.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 1,998,988.00	\$ 1,998,988.00	\$ -

Additional Project Information:

Project Number	5620-050-14-1002
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	2,117,250.00
Additional Authorized Cost	-
Revised Authorized Cost	2,117,250.00
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	5.59%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HIGH SCHOOL LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ -	\$ 3,535,535.20	\$ 3,535,535.20	\$ 3,535,535.20
Total Revenues	-	3,535,535.20	3,535,535.20	3,535,535.20
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	42,678.56	42,678.56	322,737.00
Construction Services	-	88,198.09	88,198.09	3,187,994.20
Miscellaneous	-	24,350.20	24,350.20	24,804.00
Total Expenditures	-	155,226.85	155,226.85	3,535,535.20
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 3,380,308.35	\$ 3,380,308.35	\$ -

Additional Project Information:

Project Number	5620-050-14-4000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	3,535,535.20
Additional Authorized Cost	-
Revised Authorized Cost	3,535,535.20
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	4.39%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HIGH SCHOOL ELEVATOR PROJECT - LEVEL 2
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ -	\$ 638,250.00	\$ 638,250.00	\$ 638,250.00
Total Revenues	-	638,250.00	638,250.00	638,250.00
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	11,082.23	11,082.23	78,660.00
Construction Services	-	-	-	553,125.00
Miscellaneous	-	3,500.00	3,500.00	6,465.00
Total Expenditures	-	14,582.23	14,582.23	638,250.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 623,667.77	\$ 623,667.77	\$ -

Additional Project Information:

Project Number	5620-050-14-5000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	638,250.00
Additional Authorized Cost	-
Revised Authorized Cost	638,250.00
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	2.28%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
HIGH SCHOOL ATHLETIC IMPROVEMENTS - OTHER CAPITAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ -	\$ 1,375,000.00	\$ 1,375,000.00	\$ 1,375,000.00
Total Revenues	-	1,375,000.00	1,375,000.00	1,375,000.00
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	30,184.00	30,184.00	45,800.00
Construction Services	-	142,222.50	142,222.50	1,329,200.00
Total Expenditures	-	172,406.50	172,406.50	1,375,000.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 1,202,593.50	\$ 1,202,593.50	\$ -

Additional Project Information:	
Project Number	5620-050-14-7000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	1,375,000.00
Additional Authorized Cost	-
Revised Authorized Cost	1,375,000.00
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	12.54%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MIDDLE SCHOOL LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 970,036.00	\$ 970,036.00	\$ 970,036.00
Bond Proceeds & Transfers	-	1,455,054.00	1,455,054.00	1,455,054.00
Total Revenues	-	2,425,090.00	2,425,090.00	2,425,090.00
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	49,596.50	49,596.50	219,680.00
Construction Services	-	240,413.60	240,413.60	2,196,798.00
Miscellaneous	-	7,560.00	7,560.00	8,612.00
Total Expenditures	-	297,570.10	297,570.10	2,425,090.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 2,127,519.90	\$ 2,127,519.90	\$ -

Additional Project Information:

Project Number	5620-130-14-1010
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	2,425,090.00
Additional Authorized Cost	-
Revised Authorized Cost	2,425,090.00
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	12.27%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
MIDDLE SCHOOL LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ -	\$ 269,669.00	\$ 269,669.00	\$ 269,669.00
Total Revenues	-	269,669.00	269,669.00	269,669.00
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	3,315.51	3,315.51	24,278.00
Construction Services	-	-	-	242,788.00
Miscellaneous	-	1,035.29	1,035.29	2,603.00
Total Expenditures	-	4,350.80	4,350.80	269,669.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 265,318.20	\$ 265,318.20	\$ -

Additional Project Information:

Project Number	5620-130-14-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	269,669.00
Additional Authorized Cost	-
Revised Authorized Cost	269,669.00
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	1.61%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
OAKVIEW LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 455,625.20	\$ 455,625.20	\$ 455,625.20
Bond Proceeds & Transfers	-	683,437.80	683,437.80	683,437.80
Total Revenues	-	1,139,063.00	1,139,063.00	1,139,063.00
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	34,399.50	34,399.50	209,487.00
Construction Services	-	5,255.00	5,255.00	924,871.00
Miscellaneous	-	4,500.00	4,500.00	4,705.00
Total Expenditures	-	44,154.50	44,154.50	1,139,063.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 1,094,908.50	\$ 1,094,908.50	\$ -

Additional Project Information:

Project Number	5620-100-14-1006
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	1,139,063.00
Additional Authorized Cost	-
Revised Authorized Cost	1,139,063.00
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	3.88%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
OAKVIEW LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ -	\$ 533,104.00	\$ 533,104.00	\$ 533,104.00
Total Revenues	-	533,104.00	533,104.00	533,104.00
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	6,631.03	6,631.03	48,291.00
Construction Services	-	-	-	482,913.00
Miscellaneous	-	-	-	1,900.00
Total Expenditures	-	6,631.03	6,631.03	533,104.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 526,472.97	\$ 526,472.97	\$ -

Additional Project Information:

Project Number	5620-100-14-3000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	533,104.00
Additional Authorized Cost	-
Revised Authorized Cost	533,104.00
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	1.24%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
OAKVIEW ADDITION - OTHER CAPITAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ -	\$ 2,515,625.00	\$ 2,515,625.00	\$ 2,515,625.00
Total Revenues	-	2,515,625.00	2,515,625.00	2,515,625.00
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	45,276.00	45,276.00	275,500.00
Construction Services	-	-	-	2,205,000.00
Miscellaneous	-	16,500.00	16,500.00	35,125.00
Total Expenditures	-	61,776.00	61,776.00	2,515,625.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 2,453,849.00	\$ 2,453,849.00	\$ -

Additional Project Information:

Project Number	5620-100-14-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	2,515,625.00
Additional Authorized Cost	-
Revised Authorized Cost	2,515,625.00
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	2.46%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
GREENFIELDS LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 356,430.00	\$ 356,430.00	\$ 356,430.00
Bond Proceeds & Transfers	-	534,645.00	534,645.00	534,645.00
Total Revenues	-	891,075.00	891,075.00	891,075.00
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	17,689.00	17,689.00	100,017.00
Construction Services	-	980.00	980.00	782,265.00
Miscellaneous	-	2,639.19	2,639.19	8,793.00
Total Expenditures	-	21,308.19	21,308.19	891,075.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 869,766.81	\$ 869,766.81	\$ -

Additional Project Information:

Project Number	5620-070-14-1004
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	891,075.00
Additional Authorized Cost	-
Revised Authorized Cost	891,075.00
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	2.39%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
GREENFIELDS LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ -	\$ 343,901.00	\$ 343,901.00	\$ 343,901.00
Total Revenues	-	343,901.00	343,901.00	343,901.00
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	3,978.62	3,978.62	31,160.00
Construction Services	-	-	-	311,604.00
Miscellaneous	-	-	-	1,137.00
Total Expenditures	-	3,978.62	3,978.62	343,901.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 339,922.38	\$ 339,922.38	\$ -

Additional Project Information:

Project Number	5620-070-14-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	343,901.00
Additional Authorized Cost	-
Revised Authorized Cost	343,901.00
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	1.16%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
RED BANK LEVEL 1 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SDA Grant	\$ -	\$ 346,700.00	\$ 346,700.00	\$ 346,700.00
Bond Proceeds & Transfers	-	520,050.00	520,050.00	520,050.00
Total Revenues	-	866,750.00	866,750.00	866,750.00
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	15,161.25	15,161.25	132,915.00
Construction Services	-	980.00	980.00	729,150.00
Miscellaneous	-	-	-	4,685.00
Total Expenditures	-	16,141.25	16,141.25	866,750.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 850,608.75	\$ 850,608.75	\$ -

Additional Project Information:

Project Number	5620-111-14-1008
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	866,750.00
Additional Authorized Cost	-
Revised Authorized Cost	866,750.00
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	1.86%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND
PROJECT STATUS--BUDGETARY BASIS
RED BANK LEVEL 2 IMPROVEMENTS
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds & Transfers	\$ -	\$ 133,379.00	\$ 133,379.00	\$ 133,379.00
Total Revenues	-	133,379.00	133,379.00	133,379.00
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	-	1,989.31	1,989.31	12,059.00
Construction Services	-	-	-	120,593.00
Miscellaneous	-	408.00	408.00	727.00
Total Expenditures	-	2,397.31	2,397.31	133,379.00
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$ -	\$ 130,981.69	\$ 130,981.69	\$ -

Additional Project Information:

Project Number	5620-111-14-2000
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorization	N/A
Bonds Issued	N/A
Original Authorized Cost	133,379.00
Additional Authorized Cost	-
Revised Authorized Cost	133,379.00
Percentage Increase Over Original Authorized Cost	N/A
Percentage Completion	1.80%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

G. Proprietary Funds

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Enterprise Funds

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
JUNE 30, 2015

ASSETS	FOOD SERVICE	YOUNG EAGLES	TOTAL
Current Assets:			
Cash & Cash Equivalents	\$ 71,875.76	\$ 61,800.44	\$ 133,676.20
Accounts Receivable:			
State	796.86	-	796.86
Federal	25,922.82	-	25,922.82
Inventories	14,326.14	-	14,326.14
	<hr/>		
Total Current Assets	112,921.58	61,800.44	174,722.02
	<hr/>		
Noncurrent Assets:			
Furniture, Machinery & Equipment	366,340.36	10,644.00	376,984.36
Less: Accumulated Depreciation	(328,017.10)	(10,644.00)	(338,661.10)
	<hr/>		
Total Fixed Assets	38,323.26	-	38,323.26
	<hr/>		
Total Assets	151,244.84	61,800.44	213,045.28
	<hr/>		
NET POSITION			
Investment in Capital Assets	38,323.26	-	38,323.26
Unrestricted	112,921.58	61,800.44	174,722.02
	<hr/>		
Total Net Position	\$ 151,244.84	\$ 61,800.44	\$ 213,045.28
	<hr/> <hr/>		

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES
EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	FOOD SERVICE	YOUNG EAGLES	TOTAL
Operating Revenues:			
Local Sources:			
Daily Sales - Reimbursable Programs	\$ 208,540.99	\$ -	\$ 208,540.99
Daily Sales - Nonreimbursable Programs	176,473.23	-	176,473.23
Special Functions	26,876.91	-	26,876.91
Fees for Enrollment	-	268,037.51	268,037.51
Miscellaneous	-	1,715.72	1,715.72
Total Operating Revenue	<u>411,891.13</u>	<u>269,753.23</u>	<u>681,644.36</u>
Operating Expenses:			
Salaries	310,585.71	165,666.60	476,252.31
Employee Benefits	85,571.98	64,197.13	149,769.11
Cost of Sales	392,380.91	-	392,380.91
Other Professional Services	1,900.20	1,052.00	2,952.20
Cleaning/Repairs/Maintenance	16,191.39	-	16,191.39
Communications/Telephone	-	379.13	379.13
Supplies and Materials	-	23,803.03	23,803.03
Travel	775.00	460.07	1,235.07
Depreciation	9,418.61	-	9,418.61
Miscellaneous	-	2,216.07	2,216.07
Total Operating Expenses	<u>816,823.80</u>	<u>257,774.03</u>	<u>1,074,597.83</u>
Operating Income/(Loss)	<u>(404,932.67)</u>	<u>11,979.20</u>	<u>(392,953.47)</u>
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	8,122.34	-	8,122.34
Federal Sources:			
National School Lunch Program	275,088.44	-	275,088.44
Breakfast Program	65,295.13	-	65,295.13
Special Milk Programs	3,008.03	-	3,008.03
Healthy Hunger-Free Kids Act	9,877.08	-	9,877.08
Food Distribution Program	44,185.40	-	44,185.40
Total Nonoperating Revenues/(Expenses)	<u>405,576.42</u>	<u>-</u>	<u>405,576.42</u>
Other Financing Sources/(Uses):			
Interest Revenue - Board Contribution	29.20	15.16	44.36
Total Other Financing Sources/ (Uses)	<u>29.20</u>	<u>15.16</u>	<u>44.36</u>
Change in Net Position	672.95	11,994.36	12,667.31
Total Net Position - Beginning	<u>150,571.89</u>	<u>49,806.08</u>	<u>200,377.97</u>
Total Net Position - Ending	<u>\$ 151,244.84</u>	<u>\$ 61,800.44</u>	<u>\$ 213,045.28</u>

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	FOOD SERVICE FUND	YOUNG EAGLES	TOTAL
Cash Flows From Operating Activities:			
Receipts from Customers	\$ 411,891.13	\$ 271,722.19	\$ 683,613.32
Payments to Employees	(396,157.69)	(229,863.73)	(626,021.42)
Payments to Suppliers	(378,604.39)	(27,910.30)	(406,514.69)
Net Cash Provided/(Used) by Operating Activities	<u>(362,870.95)</u>	<u>13,948.16</u>	<u>(348,922.79)</u>
Cash Flows From Noncapital Financing Activities:			
State Sources	8,430.98	-	8,430.98
Federal Sources	354,249.85	-	354,249.85
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>362,680.83</u>	<u>-</u>	<u>362,680.83</u>
Cash Flows From Investing Activities:			
Interest & Dividends	29.20	15.16	44.36
Net Cash Provided/(Used) by Investing Activities	<u>29.20</u>	<u>15.16</u>	<u>44.36</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(160.92)	13,963.32	13,802.40
Balances - Beginning of Year	72,036.68	47,837.12	119,873.80
Balances - End of Year	<u>\$ 71,875.76</u>	<u>\$ 61,800.44</u>	<u>\$ 133,676.20</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	\$ (404,932.67)	\$ 11,979.20	\$ (392,953.47)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used For) Operating Activities:			
Depreciation & Net Amortization	9,418.61	-	9,418.61
Food Distribution Program	44,185.40	-	44,185.40
(Increase)/Decrease in A/R	-	1,634.28	1,634.28
(Increase)/Decrease in Interfund A/R	-	334.68	334.68
Increase/(Decrease) in Interfund A/P	(11,230.47)	-	(11,230.47)
(Increase)/Decrease in Inventories	(311.82)	-	(311.82)
Net Cash Provided/(Used) by Operating Activities	<u>\$ (362,870.95)</u>	<u>\$ 13,948.16</u>	<u>\$ (348,922.79)</u>

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Internal Service Fund

Not Applicable

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H. Fiduciary Fund

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**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2015**

ASSETS	TRUST FUNDS		AGENCY FUNDS		TOTAL
	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	STUDENT ACTIVITY	PAYROLL	
Assets:					
Cash & Cash Equivalents	\$ 34,597.37	\$ 741,775.74	\$ 217,778.12	\$ 117,024.74	\$ 1,111,175.97
Interfund Account Receivable	-	92,461.52	-	-	92,461.52
Total Assets	34,597.37	834,237.26	217,778.12	117,024.74	1,203,637.49
LIABILITIES					
Liabilities:					
Payroll Deductions & Withholdings	-	-	-	32,947.17	32,947.17
Accounts Payable	3,139.21	-	-	-	3,139.21
Intefund Account Payable	3,000.00	-	-	84,077.57	87,077.57
Due to Student Groups	-	-	217,778.12	-	217,778.12
Total Liabilities	6,139.21	-	217,778.12	117,024.74	340,942.07
NET POSITION					
Reserved for:					
Scholarships	-	834,237.26	-	-	834,237.26
Unemployment Compensation	28,458.16	-	-	-	28,458.16
Total Net Position	\$ 28,458.16	\$ 834,237.26	\$ -	\$ -	\$ 862,695.42

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2015**

	UNEMPLOYMENT COMPENSATION INSURANCE	SCHOLARSHIP TRUST	TOTAL
Additions:			
Contributions	\$ -	\$ 45,916.29	\$ 45,916.29
Other Sources:			
Interest on Investments	10.69	5,908.21	5,918.90
Total Additions	10.69	51,824.50	51,835.19
Deductions:			
Unemployment Compensation Insurance Claims	44,661.12	-	44,661.12
Scholarships Awarded	-	55,098.48	55,098.48
Account Fees	-	1,505.95	1,505.95
Cancellation of Prior Year Interfund	58,823.66	-	58,823.66
Total Deductions	103,484.78	56,604.43	160,089.21
Change in Net Position	(103,474.09)	(4,779.93)	(108,254.02)
Net Position, July 1	131,932.25	839,017.19	970,949.44
Net Position, June 30	\$ 28,458.16	\$ 834,237.26	\$ 862,695.42

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
FIDICIARY FUNDS
STUDENT ACTIVITY AGENCY FUND SCHEDULE
OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	BALANCE JULY 1, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2015
Elementary Schools:				
Oakview Elementary	\$ 4,465.16	\$ 19,640.90	\$ 13,604.65	\$ 10,501.41
Greenfields Elementary	10,638.50	12,402.34	9,427.51	13,613.33
Red Bank Elementary	5,235.73	11,323.56	12,911.55	3,647.74
Total Elementary	20,339.39	43,366.80	35,943.71	27,762.48
Junior High School:				
Middle School	40,254.63	154,227.73	129,007.36	65,475.00
Interfund Account Receivable	3,893.16	-	3,893.16	-
Total Junior High School	44,147.79	154,227.73	132,900.52	65,475.00
Senior High School:				
West Deptford	109,919.27	586,815.77	572,194.40	124,540.64
Total Senior High School	109,919.27	586,815.77	572,194.40	124,540.64
Total Student Activity	\$ 174,406.45	\$ 784,410.30	\$ 741,038.63	\$ 217,778.12

**PAYROLL FUND SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

ASSETS	BALANCE JULY 1, 2014	ADDITIONS	DISBURSEMENTS	BALANCE JUNE 30, 2015
Cash & Cash Equivalents	\$ 426,511.80	\$ 29,352,642.80	\$ 29,662,129.86	\$ 117,024.74
Total Assets	\$ 426,511.80	\$ 29,352,642.80	\$ 29,662,129.86	\$ 117,024.74
LIABILITIES				
Payroll Deductions & Withholdings	\$ 279,628.00	\$ 29,323,007.90	\$ 29,569,688.73	\$ 32,947.17
Interfunds Accounts Payable	146,883.80	29,634.90	92,441.13	84,077.57
Total Liabilities	\$ 426,511.80	\$ 29,352,642.80	\$ 29,662,129.86	\$ 117,024.74

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I. Long-Term Debt

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**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS DATE	ANNUAL PAYMENTS AMOUNT	INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2014	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2015
Various Improvements and Renovations	1/8/2015	13,808,000	1/15/2017	463,000.00	2.000%	\$ -	\$ 13,808,000.00	\$ -	\$ 13,808,000.00
			1/15/2018	500,000.00	2.000%				
			1/15/2019	550,000.00	2.000%				
			1/15/2020	575,000.00	2.000%				
			1/15/2021	595,000.00	2.000%				
			1/15/2022	620,000.00	2.000%				
			1/15/2023	650,000.00	3.000%				
			1/15/2024	680,000.00	3.000%				
			1/15/2025	725,000.00	3.000%				
			1/15/2026	750,000.00	3.000%				
			1/15/2027	765,000.00	3.000%				
			1/15/2028	775,000.00	3.000%				
			1/15/2029	810,000.00	3.000%				
			1/15/2030	850,000.00	3.000%				
			1/15/2031	870,000.00	3.000%				
		1/15/2032	890,000.00	3.000%					
		1/15/2033	900,000.00	3.125%					
		1/15/2034	920,000.00	3.250%					
		1/15/2035	920,000.00	3.250%					
Total						\$ -	\$ 13,808,000.00	\$ -	\$ 13,808,000.00

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STATISTICAL SECTION (Unaudited)

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Financial Trends Information

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

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

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
 (Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities:										
Net Investment in Capital Assets	\$ 12,022,800.21	\$ 12,342,647.00	\$ 13,008,347.00	\$ 12,168,396.00	\$ 11,052,076.00	\$ 11,516,385.00	\$ 10,061,976.00	\$ 9,059,271.00	\$ 8,093,448.00	\$ 7,392,868.00
Restricted	651,426.95	600,469.00	1,844,715.00	2,916,728.00	1,991,961.00	1,608,725.00	4,724,462.00	4,899,311.00	3,669,864.00	3,860,426.00
Unrestricted	(10,061,863.04)	969,737.00	860,309.00	582,000.00	314,991.00	(609,298.00)	(942,105.00)	(268,032.00)	367,341.00	61,721.00
Total Governmental Activities	\$ 2,612,364.12	\$ 13,912,853.00	\$ 15,713,371.00	\$ 15,667,124.00	\$ 13,359,028.00	\$ 12,515,812.00	\$ 13,844,333.00	\$ 13,690,550.00	\$ 12,130,653.00	\$ 11,315,015.00
Business-Type Activities:										
Net Investment in Capital Assets	\$ 38,323.26	\$ 47,742.00	\$ 57,160.00	\$ 67,298.00	\$ 80,371.00	\$ 91,433.00	\$ 90,179.00	\$ 74,015.00	\$ 63,292.00	\$ 40,596.00
Unrestricted	174,722.02	152,636.00	120,029.00	97,754.00	244,552.00	373,500.00	308,236.00	432,723.00	478,894.00	420,024.00
Total Business-Type Activities	\$ 213,045.28	\$ 200,378.00	\$ 177,189.00	\$ 165,052.00	\$ 324,923.00	\$ 464,933.00	\$ 398,415.00	\$ 506,738.00	\$ 542,186.00	\$ 460,620.00
District-Wide:										
Net Investment in Capital Assets	\$ 12,061,123.47	\$ 12,390,389.00	\$ 13,065,507.00	\$ 12,235,694.00	\$ 11,132,447.00	\$ 11,607,818.00	\$ 10,152,155.00	\$ 9,133,286.00	\$ 8,156,740.00	\$ 7,433,464.00
Restricted	651,426.95	600,469.00	1,844,715.00	2,916,728.00	1,991,961.00	1,608,725.00	4,724,462.00	4,899,311.00	3,669,864.00	3,860,426.00
Unrestricted	(9,887,141.02)	1,122,373.00	980,338.00	679,754.00	559,543.00	(235,798.00)	(633,869.00)	164,691.00	846,235.00	481,745.00
Total District Net Position	\$ 2,825,409.40	\$ 14,113,231.00	\$ 15,890,560.00	\$ 15,832,176.00	\$ 13,683,951.00	\$ 12,980,745.00	\$ 14,242,748.00	\$ 14,197,288.00	\$ 12,672,839.00	\$ 11,775,635.00

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
FISCAL YEAR ENDING JUNE 30.										
Expenses:										
Governmental Activities										
Instruction:										
Instruction - Regular Programs	\$ 14,175,546.04	\$ 13,838,300.00	\$ 13,509,219.00	\$ 14,451,067.00	\$ 13,904,945.00	\$ 15,182,009.00	\$ 14,457,065.00	\$ 13,751,411.00	\$ 13,326,356.00	\$ 12,642,101.00
Special Education	5,017,651.23	4,483,725.00	3,905,288.00	2,758,024.00	2,669,656.00	2,955,667.00	2,933,574.00	2,733,918.00	2,556,483.00	2,586,846.00
Other Special Instruction	982,737.06	1,119,165.00	976,979.00	1,071,224.00	962,144.00	1,016,266.00	979,644.00	978,145.00	908,798.00	833,312.00
Support Services:										
Tuition	2,312,608.26	2,378,387.00	2,328,766.00	2,012,037.00	2,042,907.00	1,627,577.00	1,523,024.00	1,090,242.00	1,105,643.00	792,130.00
Student & Instruction Related Services	650,903.20	727,031.00	636,987.00	779,957.00	795,021.00	830,971.00	599,461.00	579,785.00	733,914.00	695,820.00
Other Support Services - Student Related	3,195,976.98	3,159,149.00	3,109,863.00	3,005,672.00	2,867,066.00	2,937,708.00	2,868,519.00	2,544,054.00	2,336,721.00	2,340,731.00
Improvement of Instruction	950,169.80	995,117.00	1,031,481.00	925,351.00	822,963.00	925,772.00	918,262.00	899,949.00	867,420.00	874,632.00
School Administrative Services	1,728,948.32	1,714,611.00	1,646,293.00	1,608,915.00	1,535,849.00	1,607,372.00	1,601,152.00	1,468,164.00	1,468,090.00	1,466,192.00
Other Administrative Services	920,244.36	920,924.00	889,951.00	832,167.00	893,027.00	901,730.00	873,794.00	996,284.00	989,404.00	948,180.00
Administrative Information Technology	327,069.38	314,515.00	306,923.00	323,047.00	273,746.00	261,158.00	261,158.00	275,134.00	186,709.00	197,070.00
Plant Operations & Maintenance	3,699,738.55	3,704,291.00	3,767,412.00	3,604,949.00	3,604,189.00	3,979,623.00	3,775,411.00	4,137,775.00	3,860,266.00	3,709,889.00
Care & Upkeep of Grounds	249,146.02	266,825.00	265,772.00	268,415.00	247,435.00	267,205.00	-	-	-	-
Security	313,511.01	311,504.00	322,667.00	297,258.00	266,609.00	261,488.00	-	-	-	-
Pupil Transportation	2,820,476.10	3,207,035.00	2,752,703.00	2,578,510.00	2,416,601.00	2,161,108.00	2,133,652.00	1,870,008.00	1,797,792.00	1,764,165.00
Business & Other Support	473,975.90	472,179.00	451,566.00	464,678.00	442,013.00	448,826.00	447,277.00	800,169.00	748,910.00	741,097.00
Unallocated Benefits	14,170,336.74	9,098,484.00	9,681,152.00	8,683,219.00	8,086,558.00	8,145,643.00	8,525,999.00	9,143,534.00	8,676,869.00	7,131,744.00
Transfer to Funds to Charter School	28,939.00	49,354.00	12,880.00	-	-	-	-	-	8,267.00	-
Interest on Long-Term Debt	170,448.45	-	19,032.00	93,571.00	146,743.00	178,604.00	235,465.00	280,541.00	324,367.00	366,407.00
Unallocated Amortization	-	-	10,928.00	-	-	-	-	-	-	-
Increase/(Decrease) In Compensated Absences	(30,162.63)	(68,525.00)	13,006.00	-	-	-	-	-	-	-
Unallocated Depreciation	658,671.81	782,427.00	861,012.00	710,692.00	634,979.00	544,229.00	589,204.00	596,120.00	605,658.00	607,758.00
Total Governmental Activities Expenses	52,816,935.58	47,474,498.00	46,499,880.00	44,468,753.00	42,612,451.00	44,232,956.00	42,722,661.00	42,166,233.00	40,501,667.00	37,698,074.00
Business-Type Activities:										
Food Service	816,823.80	831,094.00	807,460.00	1,007,115.00	1,052,143.00	872,993.00	880,362.00	878,740.00	871,709.00	871,709.00
Young Eagles	257,774.03	210,490.00	243,150.00	266,531.00	272,167.00	263,333.00	318,658.00	250,252.00	227,722.00	228,347.00
Total Business-Type Activities Expense	1,074,597.83	1,041,584.00	1,050,610.00	1,273,646.00	1,324,310.00	1,136,326.00	1,199,020.00	1,128,992.00	1,099,431.00	1,100,056.00
Total District Expenses	\$ 53,891,533.41	\$ 48,516,082.00	\$ 47,550,490.00	\$ 45,742,399.00	\$ 43,936,761.00	\$ 45,369,282.00	\$ 43,921,681.00	\$ 43,295,225.00	\$ 41,601,098.00	\$ 38,798,130.00

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Operating Grants & Contributions	\$ 9,129,008.14	\$ 4,535,315.00	\$ 4,912,659.00	\$ 4,490,352.00	\$ 4,173,356.00	\$ 4,035,535.00	\$ 3,631,175.00	\$ 5,317,956.00	\$ 9,395,210.00	\$ 4,164,919.00
Charges for Services					18,000.00					
Total Governmental Activities Program Revenues	9,129,008.14	4,535,315.00	4,912,659.00	4,490,352.00	4,191,356.00	4,035,535.00	3,631,175.00	5,317,956.00	9,395,210.00	4,164,919.00
Business-Type Activities:										
Charges for Services:										
Food Service	411,891.13	428,963.00	473,903.00	496,660.00	574,983.00	608,545.00	608,133.00	637,121.00	649,368.00	649,368.00
Young Eagles	269,753.23	249,518.00	214,617.00	262,649.00	247,770.00	278,368.00	264,063.00	273,953.00	247,313.00	247,939.00
Operating Grants & Contributions	405,576.42	386,216.00	374,094.00	354,303.00	360,966.00	315,444.00	277,475.00	265,794.00	262,089.00	262,089.00
Total Business-Type Activities Program Revenues	1,087,220.78	1,064,697.00	1,062,614.00	1,113,612.00	1,183,719.00	1,202,357.00	1,149,671.00	1,176,868.00	1,158,770.00	1,159,396.00
Total District Program Revenues	\$ 10,216,228.92	\$ 5,600,012.00	\$ 5,975,273.00	\$ 5,603,964.00	\$ 5,375,075.00	\$ 5,237,892.00	\$ 4,780,846.00	\$ 6,494,824.00	\$ 10,553,980.00	\$ 5,324,315.00
Net/(Expense)/Revenue:										
Governmental Activities	(43,687,927.44)	(42,939,183.00)	(41,587,221.00)	(39,978,401.00)	(38,421,095.00)	(40,197,421.00)	(39,091,486.00)	(36,848,277.00)	(31,106,457.00)	(33,533,155.00)
Business-Type Activities	12,622.95	23,113.00	12,004.00	(160,034.00)	(140,591.00)	66,031.00	(49,349.00)	47,876.00	59,339.00	59,340.00
Total District-Wide Net Expense	\$ (43,675,304.49)	\$ (42,916,070.00)	\$ (41,575,217.00)	\$ (40,138,435.00)	\$ (38,561,686.00)	\$ (40,131,390.00)	\$ (39,140,835.00)	\$ (36,800,401.00)	\$ (31,047,118.00)	\$ (33,473,815.00)

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
FISCAL YEAR ENDING JUNE 30.										
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General Purposes, Net	\$ 30,060,264.96	\$ 28,346,358.00	\$ 28,164,404.00	\$ 28,437,427.00	\$ 27,879,831.00	\$ 26,235,982.00	\$ 25,962,168.00	\$ 25,993,809.00	\$ 24,738,957.00	\$ 23,069,290.00
Taxes Levied for Debt Service	-	-	911,581.00	1,293,068.00	1,299,689.00	1,258,812.00	1,250,418.00	1,246,235.00	522,946.00	522,946.00
Unrestricted Grant & Contributions	12,412,050.12	12,237,996.00	11,964,258.00	11,885,031.00	10,845,546.00	10,746,719.00	11,756,712.00	10,225,469.00	9,941,895.00	9,913,259.00
Restricted Grants & Contributions	198,974.42	-	-	237,564.00	484,029.00	323,420.00	196,788.00	317,557.00	180,371.00	178,324.00
Tuition Received	219,608.00	65,043.00	117,103.00	-	51,444.00	223,338.00	154,066.00	-	-	-
Transportation	-	-	-	-	-	8,122.00	-	-	-	-
Increase in Capital Assets -	-	-	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	46,131.00	-	-	-
Investment Earnings	-	-	-	-	-	-	681.00	39,459.00	107,146.00	97,470.00
Adjustment of Capital Assets	-	-	-	-	-	-	-	-	-	-
Net of Accumulated Depreciation	7,425.93	55,968.00	39,196.00	3,800.00	6,959.00	(24,691.00)	(401,942.00)	-	-	-
Other	974,094.62	433,300.00	436,926.00	429,607.00	208,690.00	195,866.00	301,740.00	492,429.00	444,270.00	319,275.00
Increase in Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Cancellation of Receivables from Other Governments	-	-	-	-	(2,854.00)	(90,921.00)	(2,876.00)	(6,783.00)	(13,492.00)	(53,402.00)
Disposal of Assets	-	-	-	-	-	-	-	-	-	-
Adjustment for Prior Year	-	-	-	-	(21,000.00)	-	-	-	-	-
Encumbrances	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	382.00	-	62,000.00	100,000.00	-	-
Total Governmental Activities	43,872,418.05	41,138,665.00	41,633,468.00	42,286,497.00	40,752,334.00	38,868,907.00	39,334,008.00	38,408,175.00	35,922,093.00	34,047,162.00
Business-type Activities:										
Investment Earnings	44.36	76.00	132.00	164.00	581.00	487.00	3,027.00	16,676.00	22,226.00	14,094.00
Other	-	-	-	-	-	-	-	-	-	(48.00)
Transfers	-	-	-	-	-	-	(62,000.00)	(100,000.00)	-	-
Total Business-type Activities	44.36	76.00	132.00	164.00	581.00	487.00	(58,973.00)	(83,324.00)	22,226.00	14,046.00
Total District-Wide	\$ 43,872,462.41	\$ 41,138,741.00	\$ 41,633,600.00	\$ 42,286,661.00	\$ 40,752,915.00	\$ 38,869,394.00	\$ 39,337,035.00	\$ 38,424,851.00	\$ 35,944,319.00	\$ 34,061,256.00
Change in Net Position:										
Governmental Activities	\$ 184,490.61	\$ (1,800,518.00)	\$ 46,247.00	\$ 2,308,096.00	\$ 2,331,239.00	\$ (1,328,514.00)	\$ 242,522.00	\$ 1,559,898.00	\$ 4,815,636.00	\$ 514,007.00
Business-Type Activities	12,667.31	23,189.00	12,136.00	(159,870.00)	(140,010.00)	66,518.00	(108,322.00)	(35,448.00)	81,565.00	73,386.00
Total District	\$ 197,157.92	\$ (1,777,329.00)	\$ 58,383.00	\$ 2,148,226.00	\$ 2,191,229.00	\$ (1,261,996.00)	\$ 134,200.00	\$ 1,524,450.00	\$ 4,897,201.00	\$ 587,393.00

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

	FISCAL YEAR ENDING JUNE 30.									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund:										
Restricted	\$ 650,470.18	\$ 596,944.00	\$ 1,836,231.00	\$ 2,908,245.00	\$ 1,983,478.00	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	2,170,427.78	1,482,276.00	1,441,373.00	1,188,167.00	965,873.00	-	-	-	-	-
Unassigned	-	-	-	(38,109.00)	(31,893.00)	-	-	-	-	-
Reserved	-	-	-	-	-	1,622,682.00	4,579,955.00	4,733,183.00	3,450,740.00	2,880,941.00
Unreserved	-	-	-	-	-	100,183.00	(322,938.00)	449,740.00	1,092,047.00	786,620.00
Total General Fund	\$ 2,820,897.96	\$ 2,079,220.00	\$ 3,277,604.00	\$ 4,058,303.00	\$ 2,917,458.00	\$ 1,722,865.00	\$ 4,257,017.00	\$ 5,182,923.00	\$ 4,542,787.00	\$ 3,667,561.00
All Other Governmental Funds:										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,000.00	\$ -	\$ -	\$ -	\$ 20,122.00
Restricted, Reported in:										
Special Revenue Fund	-	-	-	-	-	-	-	(12,102.00)	(5,465.00)	(5,459.00)
Capital Project Fund	13,091,712.39	3,524.00	8,483.00	8,483.00	8,483.00	8,483.00	233,457.00	233,457.00	272,075.00	267,270.00
Debt Service Fund	956.77	1.00	1.00	1.00	-	-	1.00	1.00	1.00	733,545.00
Total All Other Governmental Funds	\$ 13,092,669.16	\$ 3,525.00	\$ 8,484.00	\$ 8,484.00	\$ 8,483.00	\$ 29,483.00	\$ 233,458.00	\$ 221,356.00	\$ 266,611.00	\$ 1,015,478.00

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Tax Levy	\$ 30,060,264.96	\$ 28,346,358.00	\$ 29,075,985.00	\$ 29,730,495.00	\$ 29,179,520.00	\$ 27,494,794.00	\$ 27,212,586.00	\$ 27,240,044.00	\$ 25,261,903.00	\$ 24,689,942.00
Other Local Sources	1,193,702.62	498,343.00	554,029.00	481,461.00	545,035.00	419,204.00	503,387.00	531,888.00	604,240.00	374,595.00
State Sources	16,410,788.05	15,552,721.00	15,665,641.00	14,772,391.00	13,573,945.00	11,808,072.00	14,483,254.00	14,314,652.00	14,314,652.00	13,129,698.00
Federal Sources	1,162,669.63	1,220,590.00	1,211,276.00	1,788,702.00	1,662,086.00	3,297,602.00	1,101,420.00	1,107,694.00	1,202,825.00	1,130,856.00
Total Revenue	48,827,425.26	45,618,012.00	46,506,931.00	46,773,049.00	44,960,586.00	43,019,672.00	43,300,647.00	43,632,915.00	41,383,620.00	39,325,091.00
Expenditures:										
Instruction:										
Instruction - Regular Programs	14,175,546.04	13,838,300.00	13,509,219.00	14,521,183.00	13,944,686.00	15,116,314.00	14,469,596.00	13,734,026.00	13,347,057.00	12,650,468.00
Special Education	5,017,651.23	4,483,725.00	3,905,288.00	2,753,993.00	2,656,789.00	2,942,800.00	2,823,254.00	2,724,267.00	2,556,483.00	2,586,846.00
Other Special Instruction	982,737.06	1,119,165.00	976,979.00	1,045,448.00	949,158.00	1,005,656.00	994,893.00	975,619.00	908,158.00	832,672.00
Support Services:										
Tuition	2,312,608.26	2,378,387.00	2,328,766.00	2,012,037.00	2,042,907.00	1,627,577.00	1,364,543.00	1,090,242.00	1,105,643.00	792,130.00
Student & Instruction Related Services	650,903.20	727,031.00	656,987.00	778,423.00	795,021.00	830,971.00	595,625.00	579,051.00	733,914.00	695,820.00
Other Support Services - Student Related	3,195,976.98	3,159,149.00	3,109,863.00	3,005,872.00	2,867,066.00	2,937,708.00	2,750,248.00	2,544,054.00	2,336,204.00	2,336,315.00
Improvement of Instruction	950,169.80	995,117.00	1,031,481.00	925,351.00	818,065.00	920,874.00	917,719.00	899,949.00	867,420.00	874,696.00
School Administrative Services	1,718,630.32	1,704,293.00	1,639,601.00	1,574,653.00	1,573,743.00	1,602,255.00	1,555,692.00	1,503,469.00	1,425,548.00	1,407,303.00
Other Administrative Services	920,244.36	920,924.00	889,951.00	828,452.00	900,352.00	884,129.00	957,029.00	981,147.00	992,595.00	946,350.00
Administrative Information Technology	327,069.38	314,515.00	306,923.00	323,047.00	273,746.00	261,158.00	251,155.00	275,134.00	186,709.00	197,070.00
Plant Operations & Maintenance	3,699,738.55	3,704,291.00	3,767,412.00	3,543,323.00	3,527,881.00	3,927,881.00	4,298,352.00	4,099,055.00	3,828,739.00	3,691,517.00
Care & Upkeep of Grounds	249,146.02	266,825.00	265,772.00	268,415.00	247,435.00	267,205.00	-	-	-	-
Security	313,511.01	311,504.00	322,667.00	297,258.00	266,609.00	261,488.00	-	-	-	-
Pupil Transportation	2,820,476.10	3,207,035.00	2,752,703.00	2,575,591.00	2,407,285.00	2,155,106.00	2,060,857.00	1,868,694.00	1,797,792.00	1,764,165.00
Business & Other Support	473,975.90	472,179.00	451,566.00	464,192.00	440,464.00	447,277.00	430,735.00	800,169.00	748,910.00	741,097.00
Unallocated Benefits	6,029,287.52	5,748,695.00	5,937,052.00	5,563,891.00	5,529,854.00	5,522,841.00	6,039,185.00	5,096,337.00	4,806,507.00	4,455,059.00
On-Behalf Contributions	3,879,987.22	3,349,789.00	3,744,100.00	3,119,328.00	2,556,704.00	2,622,802.00	2,486,815.00	4,047,197.00	3,870,363.00	2,676,685.00
Transfer of Funds to Charter Schools	-	-	-	-	-	-	-	-	8,267.00	-
Capital Outlay	1,058,004.70	71,077.00	645,357.00	538,209.00	473,028.00	838,075.00	795,587.00	439,422.00	190,192.00	676,124.00
Debt Service:										
Principal	-	-	1,015,000.00	1,400,000.00	1,355,000.00	1,300,000.00	1,245,000.00	1,195,000.00	1,160,000.00	1,120,000.00
Interest & Other Charges	-	-	38,063.00	93,758.00	146,408.00	195,138.00	240,168.00	285,198.00	327,838.00	369,278.00
Total Expenditures	48,775,663.65	46,772,001.00	47,274,750.00	45,632,424.00	43,763,140.00	45,667,255.00	44,276,453.00	43,138,030.00	41,198,339.00	38,813,595.00
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	51,761.61	(1,153,989.00)	(767,819.00)	1,140,625.00	1,197,446.00	(2,647,583.00)	(975,806.00)	494,885.00	185,281.00	511,496.00
Other Financing Sources/(Uses):										
Miscellaneous/Other	(28,939.00)	(49,354.00)	(12,880.00)	(23,853.00)	(90,545.00)	62,000.00	100,000.00	(58,923.00)	(2,765.00)	(24,433.00)
Total Other Financing Sources/(Uses)	(28,939.00)	(49,354.00)	(12,880.00)	(23,853.00)	(90,545.00)	62,000.00	100,000.00	(58,923.00)	(2,765.00)	(24,433.00)
Net Change in Fund Balances	\$ 22,822.61	\$ (1,203,343.00)	\$ (780,699.00)	\$ 1,116,772.00	\$ 1,106,901.00	\$ (2,585,583.00)	\$ (875,806.00)	\$ 435,962.00	\$ 182,516.00	\$ 487,063.00
Debt Service as a Percentage of Noncapital Expenditures	-	-	2.31%	3.43%	3.59%	3.45%	3.54%	3.59%	3.77%	4.06%

Source: District Records

Revenue Capacity Information

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

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

	FISCAL YEAR ENDED JUNE 30									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Community Workshop	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169.00	\$ 1,416.00	\$ 1,621.00	\$ 1,795.00	\$ 1,328.00
Use of Facilities	10,525.00	-	-	-	-	125.00	195.00	195.00	11,565.00	10,228.00
Gate Receipts	17,641.00	-	-	-	-	-	-	-	22,628.00	23,265.00
E-Rate Refunds	65,938.69	180,514.00	116,722.00	116,021.00	83,404.00	88,795.00	60,267.00	86,115.00	-	12,946.00
Telephone Commissions	-	-	-	-	-	-	74.00	913.00	73.00	84.00
Fines	-	-	-	-	-	-	-	-	-	3,166.00
Donations	-	-	-	2,500.00	241.00	5,540.00	-	8,645.00	3,500.00	11,000.00
Jury Duty	95.00	5.00	95.00	-	56.00	20.00	15.00	19.00	-	10.00
Refund of Prior Year Expenditures	396,166.42	68,601.00	5,693.00	220,799.00	18,749.00	23,959.00	-	4,980.00	52,864.00	14,536.00
Close-out of Athletic/Payroll Account	-	21,360.00	22,418.00	70,730.00	38,091.00	15,670.00	20,305.00	22,914.00	-	-
Close-out of Prior Year GCIA Leases	-	-	-	-	-	-	-	46,175.00	-	-
Salary Refunds from Worker's Comp.	-	-	12,426.00	-	-	9,505.00	7,978.00	29,190.00	13,082.00	18,952.00
Solar Project Reimbursement	-	-	-	-	22,500.00	-	-	-	-	-
Copies	-	-	-	71.00	90.00	3,813.00	-	-	-	-
Copier Lease	-	-	-	-	31,358.00	15,302.00	-	-	-	-
Elections	-	-	-	1,000.00	1,000.00	450.00	2,000.00	1,000.00	1,000.00	1,000.00
Insurance/Legal Claims	-	-	-	2,756.00	19,160.00	22,340.00	205,702.00	41,220.00	160.00	537.00
Instate Transportation	-	-	-	-	-	-	-	3,935.00	-	-
Miscellaneous	482,054.37	162,820.00	279,572.00	13,900.00	9,042.00	9,499.00	3,787.00	1,862.00	4,661.00	5,766.00
Total Miscellaneous	972,420.48	433,300.00	436,926.00	427,777.00	223,691.00	195,187.00	301,739.00	248,784.00	111,328.00	102,818.00
Interest on Investments	718.75	-	-	3,000.00	681.00	39,459.00	85,046.00	107,146.00	97,470.00	39,038.00
Total Unrestricted Miscellaneous Revenues	\$ 973,139.23	\$ 433,300.00	\$ 436,926.00	\$ 430,777.00	\$ 224,372.00	\$ 234,646.00	\$ 386,785.00	\$ 355,930.00	\$ 208,798.00	\$ 141,856.00

Source: District records

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

FISCAL YEAR ENDED DEC. 31,	VACANT LAND				FARM		FARM QUALIFIED		COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	MEMO: TAX EXEMPT PROPERTY	PUBLIC UTILITIES (b)	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE (c)	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
	RESIDENTIAL	REGULAR	REGULAR	FARM	FARM	RESIDENTIAL	COMMERCIAL	INDUSTRIAL									
2015	\$ 60,867,600.00	\$ 1,363,458,500.00	\$ 3,591,800.00	\$ 477,200.00	\$ 400,951,800.00	\$ 358,869,700.00	\$ 80,163,900.00	\$ 2,268,380,500.00	\$ 294,709,100.00	\$ 5,012,075.00	\$ 2,273,392,575.00	1.371	\$ 2,273,392,575.00	1.371	\$ 2,273,392,575.00	1.371	\$ 2,273,392,575.00
2014	63,535,700.00	1,360,202,400.00	3,333,200.00	447,200.00	425,052,100.00	392,384,100.00	80,163,900.00	2,325,118,600.00	301,951,200.00	4,830,846.00	2,329,949,446.00	1.290	2,329,949,446.00	1.290	2,329,949,446.00	1.290	2,329,949,446.00
2013	61,515,400.00	1,363,240,400.00	3,946,200.00	438,900.00	489,382,900.00	348,533,800.00	86,050,600.00	2,353,108,200.00	302,257,300.00	5,550,945.00	2,358,659,145.00	1.202	2,358,659,145.00	1.202	2,358,659,145.00	1.202	2,358,659,145.00
2012	46,821,500.00	1,392,335,200.00	4,552,000.00	-	558,809,200.00	448,279,400.00	90,949,200.00	2,541,746,500.00	323,026,900.00	5,023,015.00	2,546,769,515.00	1.142	2,546,769,515.00	1.142	2,546,769,515.00	1.142	2,546,769,515.00
2011 (a)	45,894,200.00	1,392,489,900.00	4,636,200.00	-	613,720,300.00	533,408,100.00	97,814,100.00	2,687,962,800.00	323,669,900.00	30,776,921.00	2,718,739,721.00	1.094	2,718,739,721.00	1.094	2,718,739,721.00	1.094	2,718,739,721.00
2010	26,759,400.00	786,404,200.00	1,629,600.00	-	297,659,400.00	274,352,600.00	38,641,000.00	1,425,446,200.00	198,881,400.00	30,092,606.00	1,455,538,806.00	2.004	1,455,538,806.00	2.004	1,455,538,806.00	2.004	1,455,538,806.00
2009	28,303,200.00	787,418,200.00	1,626,400.00	-	306,203,400.00	258,576,000.00	38,641,000.00	1,420,768,200.00	163,761,800.00	33,319,027.00	1,454,087,227.00	1.861	1,454,087,227.00	1.861	1,454,087,227.00	1.861	1,454,087,227.00
2008	30,039,700.00	784,534,500.00	1,626,400.00	-	301,334,000.00	258,576,000.00	39,499,100.00	1,415,609,700.00	163,210,100.00	30,499,232.00	1,446,108,932.00	1.885	1,446,108,932.00	1.885	1,446,108,932.00	1.885	1,446,108,932.00
2007	27,066,000.00	775,094,400.00	1,613,300.00	-	302,230,900.00	265,049,800.00	41,600,100.00	1,412,654,500.00	166,174,500.00	34,840,092.00	1,447,494,592.00	1.745	1,447,494,592.00	1.745	1,447,494,592.00	1.745	1,447,494,592.00
2006	46,385,800.00	724,567,300.00	1,619,300.00	-	300,180,700.00	265,049,800.00	42,736,600.00	1,380,539,500.00	150,607,400.00	37,609,863.00	1,418,149,363.00	1.741	1,418,149,363.00	1.741	1,418,149,363.00	1.741	1,418,149,363.00

Source: Gloucester County Board of Taxation

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

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

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

FISCAL YEAR ENDED DEC. 31,	SCHOOL DISTRICT LOCAL SCHOOL	DIRECT RATE TOTAL DIRECT	TOWNSHIP OF WEST DEPTFORD	OVERLAPPING RATES					COUNTY OPEN SPACE	TOTAL DIRECT AND OVERLAPPING TAX RATE
				MUNICIPAL OPEN SPACE	GLOUCESTER COUNTY	COUNTY LIBRARY	COUNTY LIBRARY	LOCAL LIBRARY		
2015	1.371	1.371	0.861	-	0.611	-	-	0.033	0.042	2.918
2014	1.290	1.290	0.826	-	0.582	-	0.034	0.041	0.041	2.773
2013	1.202	1.202	1.052	-	0.308	0.035	-	0.033	0.033	2.630
2012	1.142	1.142	0.786	-	0.510	0.035	-	0.041	0.041	2.514
2011	1.094	1.094	0.744	-	0.487	0.032	-	0.039	0.039	2.396
2010	2.004	2.004	1.415	-	0.906	-	-	0.072	0.072	4.397
2009	1.861	1.861	1.297	0.020	0.862	-	-	0.074	0.074	4.114
2008	1.885	1.885	1.180	0.020	0.928	-	-	0.073	0.073	4.086
2007	1.745	1.745	1.017	0.020	0.854	-	-	0.067	0.067	3.703
2006	1.741	1.741	0.927	0.020	0.830	-	-	0.060	0.060	3.578
2005	1.706	1.706	0.868	0.010	0.771	-	-	0.052	0.052	3.407

Source: Gloucester County Board of Taxation

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND NINE YEARS AGO**

TAXPAYER	2015		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Colonial Pipeline Co.	\$ 115,927,000.00	1	5.11%
Sunoco, Inc.	106,699,400.00	2	4.70%
Sunoco Partners Marketing & Termina	71,299,500.00	3	3.14%
Cobalt Industrial Partners, LP	48,264,300.00	4	2.13%
Nustar Asphalt Refining, LLC	40,150,900.00	5	1.77%
West Deptford Energy Associates URB	36,863,400.00	6	1.63%
FP Building 17 LLC	14,128,700.00	7	0.62%
FP Building 19 LLC	12,950,000.00	8	0.57%
Coim USA Real Estate, Inc.	11,470,800.00	9	0.51%
Coim USA, Inc.	10,393,700.00	10	0.46%
Total	<u>\$ 468,147,700.00</u>		<u>20.638%</u>

TAXPAYER	2006		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE

NOT AVAILABLE

Source: Municipal Tax Assessor

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
TOTAL PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED DECEMBER 31,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY (1)		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2015	\$ 30,060,264.96	\$ 30,060,264.96	100.00%	-
2014	28,346,358.00	28,346,358.00	100.00%	-
2013	29,075,985.00	29,075,985.00	100.00%	-
2012	29,730,495.00	29,730,495.00	100.00%	-
2011	29,179,520.00	29,179,520.00	100.00%	-
2010	27,494,794.00	27,494,794.00	100.00%	-
2009	27,212,586.00	27,212,586.00	100.00%	-
2008	27,240,044.00	27,240,044.00	100.00%	-
2007	25,261,903.00	25,261,903.00	100.00%	-
2006	24,689,942.00	24,689,942.00	100.00%	-

Source: Municipal Financial Statements

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

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Debt Capacity Information

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

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

YEAR ENDED JUNE 30,	<u>GOVERNMENTAL ACTIVITIES</u>			PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	TOTAL DISTRICT		
2015	\$ 13,808,000.00	\$ -	\$ 13,808,000.00	N/A	N/A
2014	-	-	-	N/A	N/A
2013	-	-	-	N/A	N/A
2012	1,015,000.00	-	1,015,000.00	N/A	47.18
2011	2,415,000.00	-	2,415,000.00	0.26%	111.09
2010	3,770,000.00	-	3,770,000.00	0.42%	173.76
2009	5,070,000.00	-	5,070,000.00	0.57%	229.89
2008	6,315,000.00	-	6,315,000.00	0.71%	286.41
2007	7,510,000.00	-	7,510,000.00	0.89%	340.79
2006	8,670,000.00	-	8,670,000.00	1.09%	398.84

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

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

<u>GENERAL BONDED DEBT OUTSTANDING</u>					
FISCAL YEAR ENDED JUNE 30,	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
2015	\$ 13,808,000.00	\$ -	\$ 13,808,000.00	0.54%	N/A
2014	-	-	-	-	N/A
2013	-	-	-	-	N/A
2012	1,015,000	-	1,015,000	0.04%	47
2011	2,415,000	-	2,415,000	0.17%	111
2010	3,770,000	-	3,770,000	0.26%	174
2009	5,070,000	-	5,070,000	0.35%	230
2008	6,315,000	-	6,315,000	0.44%	286
2007	7,510,000	-	7,510,000	0.53%	341
2006	8,670,000	-	8,670,000	0.61%	399

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2015**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
West Deptford Township	\$ 105,429,642.02	100.00%	\$ 105,429,642.02
Gloucester County General Obligation Debt	265,800,639.00	9.15%	<u>24,316,380.77</u>
Subtotal, Overlapping Debt			129,746,022.79
West Deptford Township District Direct Debt			<u>13,808,000.00</u>
Total Direct & Overlapping Debt			<u><u>\$ 143,554,022.79</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Gloucester County Board of Taxation

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Demographic and Economic Information

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

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**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA	UNEMPLOYMENT RATE (d)
			PERSONAL INCOME (c)	
2014	21,382	N/A	N/A	6.60%
2013	21,498	N/A	N/A	9.00%
2012	21,513	N/A	N/A	9.10%
2011	21,740	918,036,720	42,228	8.90%
2010	21,696	896,847,552	41,337	9.10%
2009	22,054	893,297,270	40,505	8.60%
2008	22,049	890,691,404	40,396	5.80%
2007	22,037	839,477,478	38,094	4.50%
2006	21,738	794,002,188	36,526	5.00%
2005	20,817	718,165,683	34,499	4.60%

Source:

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

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

DATA NOT AVAILABLE

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Operating Information

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

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEAR

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Instruction:										
Regular	177	178.5	171.0	171.0	171.0	209.0	219.0	221.0	177.5	177.5
Special Education	31	31.0	31.0	31.0	31.0	32.0	36.0	16.0	34.0	34.5
Other Instruction	38	37.5	37.5	37.5	37.5	51.0	36.5	52.0	41.5	32.5
Support Services:										
General Administrative Services	4	4.0	4.0	4.0	4.0	4.0	3.5	4.0	4.8	5.0
School Administrative Services	25	25.0	25.0	25.0	25.0	26.0	16.0	15.0	17.0	23.0
Business Administrative Services	11	11.0	11.0	11.0	10.5	11.0	9.0	11.0	5.0	5.0
Plant Operations & Maintenance	33	33.0	50.0	50.0	50.0	53.0	58.5	41.0	72.0	75.5
Pupil Transportation	3	3.0	3.0	3.0	3.0	3.0	3.0	1.0	1.0	1.0
Food Service	27	28.0	25.0	25.0	24.0	27.0	28.0	25.0	27.3	28.0
Young Eageles	9	9.0	11.0	11.0	11.0	12.0	13.0	13.0	13.0	13.0
Total	357.0	360.0	368.5	368.5	367.0	428.0	422.5	399.0	393.1	395.0

Source: District Annual Budget Statement Supporting Documentation

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	ELEMENTARY	MIDDLE SCHOOL	HIGH SCHOOL	AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2015	3,016	\$ 46,774,432	\$ 15,509	3.82%	237	12.06	13.40	12.20	3,016.0	2,863.0	0.72%	94.93%
2014	2,984	45,586,475	15,277	1.18%	240	12.23	12.75	12.35	2,984.0	2,831.2	-0.35%	94.88%
2013	2,944	45,053,128	15,303	11.29%	227	13.2	13.5	13.4	2,994.4	2,839.9	-1.48%	94.84%
2012	3,039	40,480,910	13,320	3.18%	227	13.5	13.8	13.6	3,039.4	2,888.5	-1.53%	95.04%
2011	3,087	39,231,999	12,709	-1.25%	227	13.3	14.1	13.3	3,086.6	2,934.1	-2.41%	95.06%
2010	3,163	40,711,239	12,871	5.13%	247	16.0	13.3	13.2	3,162.8	2,996.3	-2.05%	94.74%
2009	3,227	39,508,882	12,243	7.24%	265	16.3	13.3	13.1	3,189.4	3,028.3	-2.05%	94.95%
2008	3,256	37,171,215	11,416	7.85%	258	16.1	13.5	13.0	3,256.1	3,081.5	-3.30%	94.64%
2007	3,367	35,641,679	10,586	3.58%	255	15.6	13.1	13.2	3,367.3	3,125.9	1.31%	92.83%
2006	3,324	33,971,508	10,220	2.39%	245	16.2	14.0	15.0	3,323.9	3,142.5	1.39%	94.54%
2005	3,254	32,478,976	9,981	2.16%	269	15.7	14.0	13.0	3,278.3	3,096.7	1.29%	94.46%

Sources: District records

Note: Enrollment based on annual October District count.
a. Operating expenditures equal total general fund expenditures.
b. Teaching staff includes only full-time equivalents of certificated staff.
c. Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Elementary Schools:										
Green-Fields Elementary:										
Square Feet	42,021	42,021	42,021	42,021	42,021	42,021	42,021	42,021	42,021	42,021
Capacity (Students)	336	336	336	336	336	336	336	336	336	336
Enrollment (a)	520	537	560	560	548	552	561	562	580	551
#										
Square Feet	41,405	41,405	41,405	41,405	41,405	41,405	41,405	41,405	41,405	41,405
Capacity (Students)	331	331	331	331	331	331	331	331	331	331
Enrollment (a)	338	326	258	292	315	306	335	352	418	396
Red Bank Elementary:										
Square Feet	34,358	34,358	34,358	34,358	34,358	34,358	34,358	34,358	34,358	34,358
Capacity (Students)	274	274	274	274	274	274	274	274	274	274
Enrollment (a)	294	256	277	276	255	306	301	311	296	280
Middle School:										
West Deptford Middle School:										
Square Feet	120,064	120,064	120,064	120,064	120,064	120,064	120,064	120,064	120,064	120,064
Capacity (Students)	913	913	913	913	913	913	913	913	913	913
Enrollment (a)	979	980	992	992	1,054	1,026	1,007	1,002	1,010	1,005
High School										
West Deptford High School:										
Square Feet	145,974	145,974	145,974	145,974	145,974	145,974	145,974	145,974	145,974	145,974
Capacity (Students)	873	873	873	873	873	873	873	873	873	873
Enrollment (a)	915	885	837	913	867	909	966	1,029	1,064	1,056

Number of Schools at June 30, 2014:
 Elementary = 3
 Middle School = 1
 Senior High School = 1

Source: District Long Range Facility Plan
 (a) Source - NJ Dept of Education annual Application for State School Aid Report
 N/A - Not Available

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS**

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

FISCAL YEAR	#050 WEST DEPTFORD HIGH SCHOOL	#130 WEST DEPTFORD MIDDLE SCHOOL	#070 GREEN FIELDS ELEMENTARY SCHOOL	#100 OAKVIEW ELEMENTARY SCHOOL	#111 RED BANK ELEMENTARY SCHOOL	CST BUILDING	TOTAL
2015	\$ 242,673	\$ 68,372	\$ 62,469	\$ 44,558	\$ 50,442	1,119	469,633
2014	180,049	68,496	27,582	56,967	37,073	345	370,512
2013	184,185	105,965	78,548	56,024	54,906	5,152	484,780
2012	183,721	109,333	55,111	88,017	37,989	3,837	478,008
2011	161,477	96,769	53,023	36,856	33,217	-	381,342
2010	183,686	79,374	47,388	37,058	23,464	1,590	372,560
2009	98,982	54,353	23,013	25,289	22,265	-	223,902
2008	115,742	58,656	44,316	50,068	36,625	-	305,407
2007	108,337	62,069	31,619	23,573	30,850	-	256,448
2006	79,900	38,224	30,296	17,007	17,435	-	182,862

Source: District records

**WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2015**

	COVERAGE	
School Alliance Insurance Fund:		
General & Auto Liability	\$ 5,000,000.00	
Excess Liability	10,000,000.00	
Property & Auto Physical Damage/Boiler & Machinery	100,000,000.00	
Comprehensive Crime Coverage:		
Money & Securities	25,000.00	Each Loss
Blanket Dishonesty Bond Including Faithful Performance	250,000.00	Each Person/\$500,000.00 per loss
Computer Fraud	250,000.00	
Forgery & Attention	250,000.00	
Environmental Impairment Liability	1,000,000.00	
	25,000,000.00	Fund Agg.
School Leaders Professional Liability	5,000,000.00	
	5,000,000.00	Agg.
Workers' Compensation	2,000,000.00	
Employer's Liability	5,000,000.00	
American International Company:		
Student Accident Compulsory	1,000,000.00	
Student Accident Catastrophic	5,000,000.00	
Individual Bonds:		
The Hartford:		
Treasurer of School Monies	500,000.00	
Selective Insurance:		
Board Secretary	500,000.00	

Source: District records

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SINGLE AUDIT SECTION

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HOLMAN | FRENIA
ALLISON, P.C.

Certified Public Accountants & Consultants

680 Hooper Avenue, Bldg B, Suite 201, Toms River, NJ 08753 • Tel: 732.797.1333

618 Stokes Road, Medford, NJ 08055 • Tel: 609.953.0612

912 Highway 33, Suite 2, Freehold, NJ 07728 • Tel: 732.409.0800

795 Canton Street, Troy, PA 16947 • Tel: 570.297.5090

926 Main Street, Suite 103, Rome, PA 18837 • Tel: 570.297.5090

www.hfacpas.com

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental and business-type activities, each major fund and the aggregate remaining fund information of the West Deptford Township Board of Education, as of and for the year ended June 30, 2015 and the related notes to the financial statements, which collectively comprise West Deptford Township Board of Education's basic financial statements, and have issued our report thereon dated December 11, 2015

Internal Control Over Financial Reporting

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

Purpose of this Report

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey
December 11, 2015



EXHIBIT K-2

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-
133 AND NEW JERSEY OMB CIRCULAR 04-04 AND/OR 15-08.**

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

Report on Compliance for Each Major Federal and State Program

We have audited West Deptford Township Board of Education’s compliance with the types of compliance requirements described in the *OMB Circular A-133 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, 2015. West Deptford Township Board of Education’s major federal and state programs are identified in the Summary of Auditor’s Results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of West Deptford Township Board of Education’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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; the *New Jersey State Aid/Grant Compliance Supplement*; the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB’s Circular 04-04 and 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB’s Circulars 04-04 and 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state

program occurred. An audit includes examining, on a test basis, evidence about West Deptford Township Board of Education'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 West Deptford Township Board of Education's compliance.

Opinion on Each Major Federal and State Program

In our opinion, West Deptford Township Board of Education 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, 2015.

Report on Internal Control Over Compliance

Management of West Deptford Township Board of Education 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 West Deptford Township Board of Education's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB's Circular(s) 04-04 and/or 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 West Deptford Township Board of Education's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB's Circular(s) 04-04 and/or 15-08. Accordingly, this report is not suitable for any other purpose.

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

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

Medford, New Jersey
December 11, 2015

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WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - SCHEDULE A
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2014	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) 2015	DUE TO GRANTOR 2015
General Fund:											
US Department of Health and Human Services passed through State Department of Education: Special Education - Medicaid Initiative	93.778	N/A	44,623.56	9/1/14-8/31/15	\$ -	\$ 44,623.56	\$ (44,623.56)	\$ -	\$ -	\$ -	\$ -
Special Education - Medicaid Initiative - ARRA	93.778	N/A	37,593.56	9/1/14-8/31/15	-	37,593.56	(37,593.56)	-	-	-	-
Total General Fund			82,217.12		(82,217.12)						
Enterprise Fund:											
US Department of Agriculture Passed-through State Department of Education:											
Food Distribution Program	10.565	Unavailable	44,185.40	7/1/14-6/30/15	-	44,185.40	(44,185.40)	-	-	-	-
National School Lunch Program	10.555	Unavailable	275,088.44	7/1/14-6/30/15	-	255,029.62	(275,088.44)	-	-	(20,058.82)	-
National School Lunch Program	10.555	Unavailable	275,728.00	7/1/13-6/30/14	(21,744.00)	21,744.00	-	-	-	-	-
School Breakfast Program	10.553	Unavailable	65,295.13	7/1/14-6/30/15	-	60,334.32	(65,295.13)	-	-	(4,960.81)	-
School Breakfast Program	10.553	Unavailable	49,152.00	7/1/13-6/30/14	(4,144.00)	4,144.00	-	-	-	-	-
Special Milk Program	10.556	Unavailable	3,008.03	7/1/14-6/30/15	-	2,815.78	(3,008.03)	-	-	(192.25)	-
Special Milk Program	10.556	Unavailable	2,400.00	7/1/13-6/30/14	(225.00)	225.00	-	-	-	-	-
Healthy Hunger-Free Kids Act	10.551	Unavailable	9,877.08	7/1/14-6/30/15	-	9,166.14	(9,877.08)	-	-	(710.94)	-
Healthy Hunger-Free Kids Act	10.551	Unavailable	10,315.00	7/1/13-6/30/14	(791.00)	791.00	-	-	-	-	-
Total Enterprise Fund			398,435.26		(26,904.00)	(397,454.08)				(25,922.82)	
Special Revenue Fund:											
US Department of Education Passed-through State Department of Education:											
Race to the Top	84.416	N/A	19,000.00	9/1/13-8/31/14	(19,000.00)	-	-	-	-	(19,000.00)	-
N.C.L.B.:											
Title I - Part A	84.010	NCLB562015	232,615.00	9/1/14-8/31/15	-	169,242.00	(217,370.02)	0.43	-	(48,127.59)	-
Title I - Part A	84.010	NCLB562014	195,175.00	9/1/13-8/31/14	(33,120.00)	33,120.00	-	-	-	-	-
Title I - Part A - ARRA	84.010	NCLB562010	158,100.00	7/1/09-8/31/11	59.00	-	-	(0.11)	(58.89)	-	-
Title II - Part A	84.367	NCLB562015	98,674.00	9/1/14-8/31/15	-	84,683.00	(96,419.46)	-	-	(11,736.46)	-
Title II - Part A	84.367	NCLB562014	103,337.00	9/1/13-8/31/14	(97,728.00)	97,728.00	-	-	-	-	-
Title II - Part A	84.367	NCLB562013	120,866.00	9/1/12-8/31/13	(5,609.00)	5,609.00	-	-	-	-	-
Title II - Part D	84.367	NCLB562010	457.00	9/1/10-8/31/11	47.00	-	-	-	(47.00)	-	-
I.D.E.A. Part B, Basic Regular	84.027A	IDEA562015	757,235.00	9/1/14-8/31/15	-	533,494.00	(751,589.85)	-	-	(218,095.85)	-
I.D.E.A. Part B, Basic Regular	84.027A	IDEA562014	741,938.00	9/1/13-8/31/14	(158,077.00)	156,825.00	-	1,252.00	-	-	-
I.D.E.A. Part B, Basic Regular	84.027A	IDEA562013	763,584.00	9/1/12-8/31/13	(30,274.00)	-	-	30,274.00	-	-	-
I.D.E.A. Part B, Basic Regular-ARRA	84.027A	IDEA562010	732,497.00	7/1/09-8/31/11	22,338.00	-	-	(22,338.00)	-	-	-
I.D.E.A. Preschool Program	84.173A	IDEA562015	34,066.00	9/1/14-8/31/15	-	34,066.00	(34,066.00)	-	-	-	-
I.D.E.A. Preschool Program	84.173A	IDEA562014	34,867.00	9/1/13-8/31/14	(34,867.00)	34,867.00	-	-	-	-	-
I.D.E.A. Preschool Program	84.173A	IDEA562013	38,327.00	9/1/12-8/31/13	(678.00)	-	-	678.00	-	-	-
I.D.E.A. Preschool Program	84.173A	IDEA562011	36,096.00	9/1/11-8/31/12	218.00	-	-	(218.00)	-	-	-
Total Special Revenue Fund			1,149,634.00		(356,691.00)	(1,099,445.33)		32,204.32	(22,661.89)	(296,959.90)	
Total Federal Financial Assistance			\$ 1,630,286.38		\$ (1,579,116.53)	\$ 32,204.32		\$ (22,661.89)	\$ (322,882.72)	\$ -	

WEST DEPTFORD TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE - SCHEDULE B
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

STATE GRANTOR PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE JUNE 30, 2014	CASH RECEIVED	ADJUSTMENTS	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEAR BALANCES	ACCOUNTS RECEIVABLE 2015	DUE TO GRANTOR 2015	MEMO	
											BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:												
General Education Aid	495-034-5120-078	9,715,221.00	7/1/14-6/30/15	\$ -	\$ 9,715,221.00	\$ -	\$ (9,715,221.00)	\$ -	\$ -	\$ -	\$ (886,178.84)	\$ 9,715,221.00
Transportation Aid	495-034-5120-081	289,865.00	7/1/14-6/30/15	-	289,865.00	-	(289,865.00)	-	-	-	(26,440.18)	289,865.00
Categorical Special Education Aid	495-034-5120-084	1,682,240.00	7/1/14-6/30/15	-	1,682,240.00	-	(1,682,240.00)	-	-	-	(153,446.38)	1,682,240.00
Categorical Security Aid	495-034-5120-084	286,223.00	7/1/14-6/30/15	-	286,223.00	-	(286,223.00)	-	-	-	(26,107.98)	286,223.00
PARCC Readiness Aid	495-034-5120-098	29,050.00	7/1/14-6/30/15	-	29,050.00	-	(29,050.00)	-	-	-	(2,649.81)	29,050.00
Per Pupil Growth Aid	495-034-5120-097	29,050.00	7/1/14-6/30/15	-	29,050.00	-	(29,050.00)	-	-	-	(2,649.81)	29,050.00
Extraordinary Aid	495-034-5120-044	255,561.00	7/1/14-6/30/15	-	255,561.00	-	(255,561.00)	-	-	-	-	255,561.00
Excess Non-Public Transportation Costs	495-034-5120-044	257,248.00	7/1/13-6/30/14	(254,389.00)	257,248.00	-	(2,659.00)	-	-	-	-	2,659.00
Excess Non-Public Transportation Costs	495-034-5120-014	19,677.00	7/1/14-6/30/14	-	19,677.00	-	(19,677.00)	-	-	-	-	19,677.00
On-Behalf TPAF Post-Retirement	495-034-5120-014	22,335.00	7/1/13-6/30/14	(22,335.00)	-	-	-	-	-	-	-	-
Medical (Nonbudgeted)	100-034-5095-116	1,537,424.00	7/1/14-6/30/15	-	1,537,424.00	-	(1,537,424.00)	-	-	-	-	1,537,424.00
On-Behalf TPAF Pension	100-034-5095-116	968,456.00	7/1/14-6/30/15	-	968,456.00	-	(968,456.00)	-	-	-	-	968,456.00
Contributions (Nonbudgeted)	100-034-5095-116	1,374,107.22	7/1/14-6/30/15	-	1,306,419.11	-	(1,374,107.22)	-	(67,688.11)	-	-	1,374,107.22
Reimbursed TPAF Social Security Contribution (Non-Budgeted)	100-034-5095-002	-	-	(276,924.00)	16,123,531.11	-	(16,189,533.22)	-	(342,926.11)	-	(1,097,473.00)	16,189,533.22
Total General Fund												
Special Revenue Fund:												
Excellent Educators for New Jersey Non-Public Aid	5620-120-00-0023	86,000.00	10/1/11-9/30/14	(12,875.00)	-	0.30	-	-	(12,874.70)	-	-	-
Textbook	100-034-5120-064	715.00	7/1/14-6/30/15	-	715.00	-	(696.68)	-	-	18.32	-	696.68
Technology	100-034-5120-064	32,000.00	7/1/14-6/30/15	63.00	-	-	-	(62.00)	-	-	-	1,138.00
Networking Services	100-034-5120-070	1,138.00	7/1/14-6/30/15	-	1,138.00	-	(1,138.00)	-	-	-	-	1,138.00
Technology Initiative	100-034-5120-373	384.00	7/1/14-6/30/15	-	384.00	-	(158.73)	-	-	225.27	-	158.73
Technology Initiative	100-034-5120-373	120.00	7/1/13-6/30/14	102.00	-	-	-	(102.00)	-	-	-	-
Total Special Revenue Fund				(12,711.00)	2,237.00	0.30	(1,993.41)	(164.00)	(12,874.70)	243.59	-	1,993.41
Capital Projects Fund:												
SDA Grant	5620-050-14-1002	846,900.00	7/1/14-completion	-	-	-	(47,304.80)	-	(47,304.80)	-	-	47,304.80
SDA Grant	5620-130-14-1010	970,036.00	7/1/14-completion	-	-	-	(119,028.04)	-	(119,028.04)	-	-	119,028.04
SDA Grant	5620-100-14-1006	455,625.20	7/1/14-completion	-	-	-	(17,661.80)	-	(17,661.80)	-	-	17,661.80
SDA Grant	5620-070-14-1004	356,430.00	7/1/14-completion	-	-	-	(8,523.28)	-	(8,523.28)	-	-	8,523.28
SDA Grant	5620-111-14-1008	346,700.00	7/1/14-completion	-	-	-	(6,456.50)	-	(6,456.50)	-	-	6,456.50
Total Capital Projects Fund				-	-	-	(198,974.42)	-	(198,974.42)	-	-	198,974.42
Enterprise Fund:												
National School Lunch Program	100-010-3360-067	8,122.34	7/1/14-6/30/15	-	7,325.48	-	(8,122.34)	-	(796.86)	-	-	8,122.34
National School Lunch Program	100-010-3360-067	8,679.00	7/1/13-6/30/14	(1,105.00)	1,105.00	-	-	-	-	-	-	-
Total Enterprise Fund				(1,105.00)	8,430.48	-	(8,122.34)	-	(796.86)	-	-	8,122.34
Total State Financial Assistance				\$ (290,740.00)	\$ 16,134,198.59	\$ 0.30	\$ (16,398,623.39)	\$ (164.00)	\$ (555,572.09)	\$ 243.59	\$ (1,097,473.00)	\$ 16,398,623.39
Less: Grants Not Subject to New Jersey OMB Circular 04-04 and/or 15-08:												
On-Behalf TPAF Post-Retirement	100-034-5095-116	1,537,424.00	7/1/14-6/30/15	-	-	-	1,537,424.00	-	-	-	-	-
On-Behalf TPAF Pension	100-034-5095-116	968,456.00	7/1/14-6/30/15	-	-	-	968,456.00	-	-	-	-	-
Contributions (Nonbudgeted)												
Total State Financial Assistance subject to New Jersey OMB Circular 04-04 and/or 15-08												

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE**

June 30, 2015

Note 1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the West Deptford Township Board of Education. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. The basis of accounting is described in Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$20,287 for the general fund and \$(18,992.82) for the special revenue fund. See Exhibit C-3, notes to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the board's basic financial statements on a GAAP basis as presented on the following page:

WEST DEPTFORD BOARD OF EDUCATION

**NOTES TO SCHEDULES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE**

June 30, 2015

Note 3. Relationship to Basic Financial Statements (continued):

	State	Federal	Total
General Fund	\$ 16,209,820.22	\$ 82,217.12	\$ 16,292,037.34
Special Revenue Fund	1,993.41	1,080,452.51	1,082,445.92
Capital Projects Fund	198,974.42	-	198,974.42
Debt Service Fund	-	-	-
Food Service Fund	8,122.34	397,454.08	405,576.42
	<u>8,122.34</u>	<u>397,454.08</u>	<u>405,576.42</u>
 Total Awards and Financial Assistance	 <u>\$ 16,418,910.39</u>	 <u>\$ 1,560,123.71</u>	 <u>\$ 17,979,034.10</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The West Deptford Township Board of Education had the no loan balances outstanding at June 30, 2015:

Note 6. Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the State on behalf of the district for the year ended June 30, 2015. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2015.

**WEST DEPTFORD BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2015**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to basic financial Statements noted?	No

Federal Awards

Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance With Section .510(a) of Circular A-133?	No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027, 84.173	Special Education Cluster (IDEA)

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	Yes

**WEST DEPTFORD BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2015**

Section I – Summary of Auditor’s Results (continued)

State Awards

Internal Control over major programs:

1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered To be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04 and/or 15-08?	No
Dollar threshold used to distinguish between type A and type B programs:	\$416,782
Auditee qualified as low-risk auditee?	Yes

Identification of major programs:

GMIS Number(s)	Name of State Program
495-034-5120-078	State Aid Cluster: Equalization Aid Special Education Aid Security Aid PARCC Readiness Aid Per Pupil Growth Aid
495-034-5120-089	
495-034-5120-084	
495-034-5120-098	
495-034-5120-097	
100-034-5095-002	Reimbursed TPAF Social Security

**WEST DEPTFORD BOARD OF EDUCATION
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2015**

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

None Reported

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

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and NJOMB Circular 04-04 and/or 15-08, as applicable.

None Reported

**WEST DEPTFORD BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2015**

This section identifies the status of prior-year findings related to the basic financial statements and federal awards and state financial assistance that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, OMB Circular A-133 and New Jersey OMB's Circular 04-04 and/or 15-08, as applicable.

No Prior Year Findings