

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
WILLINGBORO TOWNSHIP SCHOOL DISTRICT
BOARD OF EDUCATION
BURLINGTON COUNTY, NEW JERSEY
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Prepared by
Willingboro Township School District
Finance Department

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INTRODUCTORY SECTION

WILLINGBORO PUBLIC SCHOOLS
WILLINGBORO, NEW JERSEY 08046-2847



KELVIN L. SMITH, CPA, MBA
BUSINESS ADMINISTRATOR/BOARD SECRETARY

COUNTRY CLUB ADMINISTRATION BUILDING
440 BEVERLY-RANCOCAS ROAD
TELEPHONE: (609)835-8600 EXT. 1020
FAX: (609)871-1566

November 16, 2015

The Honorable President and
Members of the Board of Education
Willingboro Township School District
Burlington County, New Jersey 08046

Dear Board Members:

The comprehensive annual financial report of the Willingboro Township School District 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 administration of the Board of Education. To the best of our knowledge and belief, the data presented in this report are accurate in all material respects and are reported in a manner designed to present fairly the financial position and the results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes the transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules and the auditor's report. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformance with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments and Non-Profit Organizations", and the state treasury Circular Letter 04-04 OMB, "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 Willingboro Township School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board as established by National Center for Governmental Accountants Statement No. 3. All fund account groups of the District are included in this report. The Willingboro Township Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular, vocational as well as special education programs. The District completed the 2014-2015 fiscal year with an average daily enrollment of 3739, which is 104 students over the previous year's average enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2014-15	3739	2.79%
2013-14	3605	(7.22%)
2012-13	4104	(7.53%)
2009-10	4578	(2.20%)
2008-09	4681	(1.54%)
2007-08	4754	(7.65%)
2006-07	5148	(8.53%)
2005-06	5628	(2.58%)
2004-05	5777	7.56%

SCHOOL DISTRICT FISCAL ACCOUNTABILITY ACT P.L.2006, c15

During the 2005-2006 school years the district sought assistance from the New Jersey Department of Education through the provisions of the School District Accountability Act to remediate a deficit condition that began during the 2004-2005 school year. Under provisions of the Act the District received an advanced state aid payment of \$10,000,000 enabling the district to satisfy financial obligations and create a revised balanced budget for the fiscal year.

Although the proposal was for the District's future annual state aid payments to be adjusted downward by \$1,000,000 over a ten-year period to account for the advance but the district accelerated the payment of the \$10,000,000 loan and was fully discharged in fiscal year 2011.

2) MAJOR INITIATIVES:

- The School District has substantially completed a district wide renovation/construction to replace the major building systems at the district as well as specific upgrades such as renovation of the Willingboro High School Auditorium, installation of windows throughout the school district, renovation of science labs at Memorial Middle School and Willingboro High School as well as replacement of fire alarm systems and installation of emergency generators etc. The final project in progress is the renovation of the Levitt School and is expected to be completed by March 2016.

3) **INTERNAL ACCOUNTING CONTROLS:** District Administration is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by administration.

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

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

4) **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. The final budget amount as amended for the fiscal year is presented in the financial section.

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

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

6) **FINANCIAL INFORMATION AT FISCAL YEAR-END:** As demonstrated by the various statements and schedules included in the financial section of this report, the District meets its responsibility for financial management. The following schedule presents a summary of the General Fund, Special Revenue Fund and Debt Service Fund. Revenues for the fiscal year ended June 30, 2015 and the amount and percentage of increases (decreases) in relation to prior year revenues.

The following schedule presents a summary of General Fund, Special Revenue Fund and Debt Service Fund expenditures for the fiscal year ended June 30, 2015 and the amount and percentage of increases (decreases) in relation to prior year amounts:

<u>Revenues</u>	<u>2014-2015 Actual</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 2014</u>	<u>Percentage Increase (Decrease)</u>
Local Sources	29,040,016	37.45%	1,024,489	3.53%
State Sources	46,055,646	59.38%	428,426	.93%
Federal Sources	2,446,641	3.16%	(336,377)	-13.75%
Total Revenue	<u>77,542,303</u>	<u>100.00%</u>	<u>1,116,538</u>	<u>-9.29%</u>

<u>Expenditures</u>	<u>2014-2015 Actual</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 2014</u>	<u>Percentage Increase (Decrease)</u>
Operating	73,825,762	92.04%	830,012	1.14%
Capital Outlay	4,553,127	5.68%	(10,366,615)	-69.48%
Special Schools	0	0.00%	0	0%
Debt Services	1,827,431	2.28%	21,999	1.21%
Total Expenditures	<u>80,206,320</u>	<u>100.00%</u>	<u>(9,514,604)</u>	<u>-11.86%</u>

7) **DEBT ADMINISTRATION:** At June 30, 2015, the District's outstanding debt issues included \$24,035,000 general obligation bonds.

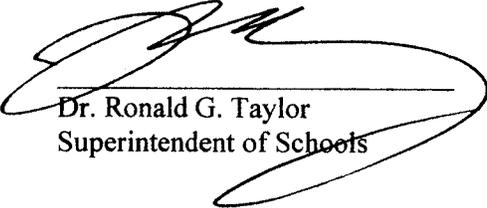
8) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note #2. The District has adopted an investment policy, which requires it to deposit public funds in public depositories protected from loss under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

9) **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, student accident insurance, and fidelity bonds.

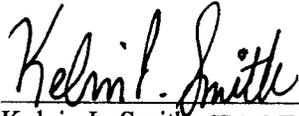
10) **INDEPENDENT AUDIT:** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board approved the accounting firm of Brent Lee & Co. LLC during the meeting of March 30, 2015. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Circular A-133 and state Treasury Circular Letter 04-04 OMB. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

11) **ACKNOWLEDGEMENTS:** We would like to express our appreciation to the Willingboro Township Board of Education for its concern for providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing its full support to the ongoing improvement of the financial operation. The preparation of this report could not have been accomplished without the dedicated services of the District staff.

Respectfully submitted,



Dr. Ronald G. Taylor
Superintendent of Schools



Kelvin L. Smith, CPA, MBA
Business Administrator/Board Secretary

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WILLINGBORO PUBLIC SCHOOLS

BOARD OF EDUCATION

SUPERINTENDENT OF SCHOOLS

DEPUTY SUPERINTENDENT OF SCHOOLS

Superintendent's Cabinet, NJQSAC, Security, Athletics, NCLB Grants, Director of Special Projects, Early Childhood & Director of Special Services (SPED)

CHIEF OF SCHOOLS

Principals, 504, Harassment and Intimidation and Bullying, Remand Hearings & Student Attendance, Testing, Guidance, Professional Development Specialists

**BUSINESS ADMINISTRATOR
BOARD SECRETARY**

Comptroller, Transportation, Facilities, Board Secretary, Food Services, Technology, Payroll & Printing

**DIRECTOR OF
HUMAN RESOURCES**

HRS: Benefits, Personnel, Affirmative Action Office & HQT-Certification

WILLINGBORO BOARD OF EDUCATION

ROSTER OF OFFICIALS

JUNE 30, 2015

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Grover Mckenzie, President	2016
Kimbrali Davis, Vice President	2016
Tonya Brown	2017
Sarah Holley	2017
Gary Johnson	2017
Dennis Tunstall	2016
JoAnn Carter	2015
Felicia Hopson	2015
Theresa Rita Owens	2015

OTHER OFFICIALS

Dr. Ronald G. Taylor, Superintendent of Schools

Kelvin Smith, Business Administrator/Board Secretary

Dr. Dale Talbert, Assistant Superintendent

Mr. Kevin Guyton, Assistant Superintendent

Mr. Abdel Gutierrez, Director of Special Services

WILLINGBORO BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

BRENT W. LEE & CO., LLC
Certified Public Accounting Firm
3008 New Albany Road
Cinnaminson, New Jersey 08077

ATTORNEYS

Lester Taylor, Esq.
FLORIO, PERRUCCI, STEINHARDT & FADER
ATTORNEYS AT LAW
235 Broubalow Way
Phillipsburg, NJ 08865

OFFICIAL DEPOSITORIES

TD Bank
336 Route 70 East
Marlton, New Jersey 08053

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FINANCIAL SECTION



BRENT W. LEE & CO., LLC
Certified Public Accounting Firm

Independent Auditor's Report

The Honorable President and
Members of the Board of Education
Willingboro Township School District
County of Burlington
Willingboro, New Jersey 08046

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Willingboro Township School District, in the County of Burlington, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with 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 prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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.

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In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Willingboro Township Board of Education, in the County of Burlington, 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.

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis and Budgetary Comparison Information 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I 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

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Willingboro Township School District Board of Education's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements are the responsibility of management and was 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 and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standard generally accepted in the United States of America by me. In my opinion, based on my audit, the procedures performed as described above, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued a report dated October 12, 2015 on my consideration of the Willingboro Township School District Board of Education's internal control structure over financial reporting and my 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 my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,



Brent W. Lee
Certified Public Accountant
Licensed Public School Accountant No. 700

Cinnaminson, New Jersey
October 12, 2015

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REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

**WILLINGBORO TOWNSHIP PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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

Financial Highlights-2015

Net Position totaled \$22,461,111, which represents a \$27,487,828 decrease from 2013-2014. The decrease is mostly due to a reduction in grant receivables and an increase in pension liability.

General Fund revenues accounted for \$71,866,494 in revenue or 92.7% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, accounted for \$3,856,796 or 4.10% to total revenues of \$77,542,306.

The District had \$80,206,320 in expenses; special revenue funds accounted for \$3,856,796 and \$1,827,431 and \$1,800 for debt service and permanent funds respectively. Note: The Capital Outlay Fund in the amount of \$4,059,524 represents the remaining expenditures for fiscal year ending 2015. Also, note that the Capital Outlay Fund does not show a revenue source outset, however, it is included as a component of overall revenue over expenditure amount.

Among major funds, the General Fund had \$71,866,494 in revenues and \$72,612,800 in expenditures. The General Fund's fund balance decrease of \$746,306 under 2014. The General Fund's fund balance is \$1,375,196.

Using this Comprehensive Annual Financial Report (CAFR)

The annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Willingboro Township Public School District as a financial whole, an entire operating entity. The statements then proceed to provide a detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. Governmental fund statements tell how services were financed in the short term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other non-major funds presented in total in one column. In the case of the Willingboro Township Public School District, the General Fund is by far the most significant.

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

This document contains all funds used by the District to provide programs and activities, viewing the District as a whole and reports the culmination of all financial transactions. The report answers the question "How We Did Financially during Fiscal Year 2015." The Statement of Net Position and the Statement of activities provides the summary. The statements include all assets and liabilities 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 District's net position and changes in net position. This change in net assets is important because they report on whether the District's financial position has improved or diminished.

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

Governmental Activities - All of the District's programs and services are reported here including, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

Business-Type Activities - These services are provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service and Community School Enterprise Funds are reported as business activities.

Reporting the District's Most Significant Funds

Fund Financial Statement

The Analysis of the District's major funds provides detailed information about the District's major funds. The District's major governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund.

Governmental Funds

The District's activities are reported in governmental funds, which focus on how money flows into and out of the funds and balances left at year-end available for spending in the future years. These funds are reported using a modified accrual accounting method, which measures cash and all other financial assets

That can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The Enterprise Fund uses the same basis of accounting as business-type activities. The reporting of this fund did not change with the conversion to GASB 34.

The District as a Whole

Table I provides a comparative summary of the District's net position for 2015 and 2014.

Table I – Net Position

The District's combined net position were \$22,461,111 on June 30, 2015. This is a decrease of 55.03% from the previous fiscal year.

Net Position	30-Jun-15	30-Jun-14
Invested in Capital Assets, Net of Debt	\$ 42,725,263	43,237,510
Restricted For: Other Purposes	2,183,129	8,393,115
Unrestricted	(22,447,281)	(1,681,686)
Total Net Assets	\$ <u>22,461,111</u>	\$ <u>49,948,939</u>

Government Activities

Property taxes as approved by the voters of the Willingboro Township made up 36% of revenues for governmental activities for the fiscal year 2015. The District's total revenues were \$77,542,306 for the year ended June 30, 2015. Federal, state, local grants and miscellaneous account for the other 64% of revenue.

Revenue for Fiscal Year 2015

Tax Levy	28,116,128
Tuition Charges	168,510
Miscellaneous	755,381
State Services	46,055,646
Federal Sources	2,446,641
	<hr/>
Total	<u><u>\$77,542,306</u></u>

Expenses for Fiscal Year 2015

The total cost of all programs and services was \$80,206,320. Instruction and out of district tuition comprises 26% of the District's expenses.

<u>Expense</u>	<u>FY 2015</u>
Instruction	20,012,898
Out of District Placement	4,955,865
Undistributed Expenditures	48,855,199
Capital Outlay	4,553,127
Debt Service	1,827,431
Expendable Trust	1,800
	<hr/>
Total	<u><u>\$80,206,320</u></u>

Business-Type Activities

Revenues for the District's business-type activities (food service and the before and after school program) were comprised of charges for services and federal and state reimbursements.

Food service revenues exceeded expenses by \$150,414. Charges for services represent 100% of revenue. This represents the amount paid by patrons for daily food service and catering.

Federal and state reimbursements for meals, including payments for free and reduced lunches and donated commodities were \$1,535,995.

Governmental Activities

The Comparative Statement of Activities (Table 3) shows the cost of program services for 2014-2015 compared to 2013-2014.

Table 3 – Comparative Statement of Activities

	<u>2014-2015</u>	<u>2013-2014</u>	<u>Dollar</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
Instruction (Excluding Grants)	20,012,898	19,232,099	780,799	3.90%
Co/Extra Curricular Activities	1,707,254	1,900,528	(193,274)	-11.32%
Special Education Instruction	4,955,865	5,085,685	(129,820)	-2.62%
Attendance, Health, Student & Related Services (Excluding Grants)	6,162,470	6,043,597	118,873	1.93%
Library com	707,546	740,030	(32,484)	-4.59%
Improvement of Instruction Services	342,053	423,091	(81,038)	-23.69%
General and School Administration	4,452,115	4,518,322	(66,207)	-1.49%
Central Services & Adm Info Technology	1,056,532	851,409	205,123	19.41%
Plant Operations and Maintenance	6,710,794	6,943,391	(232,597)	-3.47%
Pupil Transportation	3,299,721	2,935,174	364,547	11.05%
Fringe Benefits	7,941,669	7,671,215	270,454	3.41%
Scholarships	1,800	3,090	(1,290)	-71.67%
Capital Outlay	4,553,127	14,919,742	(10,366,615)	-227.68%
Tuition	8,533,377	8,976,905	(443,528)	-5.20%
Debt Service	1,827,431	1,805,432	21,999	1.20%
Total District Obligations	<u>72,264,652</u>	<u>82,049,710</u>	<u>(9,785,059)</u>	-13.54%
Fringe Obligations of the State	<u>7,941,669</u>	<u>7,671,214</u>	<u>270,455</u>	3.41%
Grand Total	<u>80,206,320</u>	<u>89,720,924</u>	<u>(9,514,604)</u>	-11.86%

Instructional expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular and co-curricular activities.

Extracurricular and co-curricular activities includes expenses related to student activities provided by the District which are designed to provide opportunities for students to participate in school and public events for the purpose of motivation, enjoyment, skill improvement, school spirit and leadership.

Attendance, Health, Medical and other support services initiate activities that enable students to receive instruction and support.

Improvement of instruction staff includes the activities involved with assisting staff with the content and process of teaching students, including curriculum and staff development.

General administration, school administration, central services and administrative information technology include expenses associated with administrative and financial supervision of the District.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in a safe and effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, to school co-curricular, athletic activities and co-curricular field trips as provided by state law.

Special Schools include the Adult High School. Capital Outlay includes improvement to school facilities and equipment. Debt Services include current payments for long-term debt.

The District's Funds

Information about the District's major funds starts on page 23 these funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$77,542,306.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal years ended June 30, 2015 and June 30, 2014 and the amount of increases and decreases in relation to prior year revenues.

Instruction increased \$780,799 primarily due to increase purchase of technology equipment, textbooks purchases, and efficient programing of professional development.

Co-curricular and extracurricular activities expenses decreased by \$193,274 this decrease was due to refocusing resources in the area on instruction to enhance student learning.

Special Education Instruction decreased by \$129,820; as a result of purchasing more funds out of federal sources.

Attendance, health, and student support services increased by \$118,873 due to increase in purchased professional services.

Library and media services costs only decreased by \$32,484.

Improvement of instructional services decreased by \$81,038 due to decrease in purchases of services and materials.

General and school administration decreased by \$66,207 due to staffing.

Central services and administrative information technology costs increased by \$205,123 because increase in providing professional development and enhancement of technology services.

Plant operation and required maintenance costs decreased by \$232,597. There continue to be an aggressive campaign of preventive maintenance during fiscal year 2015, especially in the electrical, plumbing and overall replacement and repair of aged facilities.

Pupil transportation cost increased by \$364,547 due to increase transportation of the district's special education students, homeless students, and other types of student population outside of the normal budgeted items.

Fringe benefit costs increased by \$270,454; this was primarily due new Health Insurance Broker spending time with the district in evaluating its experience rating and shopping and providing a better market for a good portion of the district's benefits. The district remains up to date with premiums for health insurance.

Scholarships awarded decreased by \$1,290.

Capital outlay costs decreased by \$10,366,615 due to near completion of the construction\renovation project approved by the community and board of education in the year 2009-2010.

Debt service costs increased by \$21,999; due to interest payable on the bond approved in the year 2009-2010.

Tuition decreased by \$443,528 due to providing more services and working to keep students in the district via the Alternative Education Program.

Fringe obligations paid for the State, include social security and pension costs for certificated staff. These expenses increased by \$270,455, which is primarily due to reduction of cost to the district's prescription program.

Comparative Summary of Revenues

<u>Revenues</u>	<u>2014 - 2015</u>		<u>2013 - 2014</u>		<u>Increase (Decrease) from 2012-13 to 2013-14</u>
	<u>Amount</u>	<u>Percent of Total</u>	<u>Amount</u>	<u>Percent of Total</u>	
Local Sources	\$ 29,040,019	37.5	\$ 28,015,530	36.8	\$ 1,024,489
State Sources	46,055,646	59.4	45,272,875	59.5	782,771
Federal Sources	2,446,641	3.2	2,783,018	3.7	(336,377)
	<u>\$ 77,542,306</u>	<u>100.0</u>	<u>\$ 76,071,423</u>	<u>100.0</u>	<u>\$ 1,470,883</u>

There was an increase in Local Funding of \$1,024,489, due to increase in Tax Levy, use of bank cap tuition charges and miscellaneous sources.

There was an overall increase in funding for State Sources in the amount of \$782,771.

There was a decrease in funding for Federal Sources in the amount of \$336,377.

General Fund Budgeting Highlights

The District's budget is prepared according to New Jersey law and is based on accounting for certain transactions on a basis of revenues, expenditures and encumbrances. The most significant budgeted fund is the General Fund.

During the course of the fiscal year 2015, the district amended its General Fund budget as appropriated. Transfers from one program to another must be approved by the Board of Education.

At the end of the fiscal year 2015, the District had \$108,070,881 invested in land, buildings, furniture and equipment and vehicles. Table 4 shows fiscal 2015 balances compared to 2014.

Table 4 - Capital Assets at June 30

Land/Sites	\$	1,508,465	\$	1,508,465
Buildings and Improvements		80,352,615		95,985,018
Machinery and Equipment		7,331,502		7,591,338
Construction in Progress		14,410,464		2,986,060
Totals	\$	<u>103,603,046</u>	\$	<u>108,070,881</u>

Overall capital assets increased by \$4,467.835 from fiscal year 2014 to fiscal year 2015 to primarily due to construction\renovation of district schools..

For the Future

The Willingboro Board of Education continues to emphasize the improvement of instruction and student achievement. Programs implemented during the past four years were supported in the 2014-2015 budgets with emphasis of improving test scores. The Board will continue to support funding to improve the centralized student enrollment center; the summer curriculum development program; improved delivery of services in Math and Language Arts; and special education classes at the elementary level.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, you may contact Kelvin L. Smith, CPA, MBA, Business Administrator/Board Secretary, Willingboro Township Public Schools, Country Club Administration Building, and 440 Beverly-Rancocas Road, Willingboro, New Jersey 08046.

BASIC FINANCIAL STATEMENTS

A. District -Wide Financial Statements

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
STATEMENT OF NET POSITION
JUNE 30, 2015
(With Comparative Totals for June 30, 2014)

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2015	JUNE 30, 2014
Cash & Cash Equivalents	\$3,173,577	885,776	4,059,353	1,563,246
Receivables, Net	9,393,993	416,994	9,810,987	19,919,390
Inventory		13,281	13,281	3,463
Restricted Assets:				
Cash & Cash Equivalents	6,810,204		6,810,204	8,654,111
Capital Assets, Net (Note 4)	60,112,794	145,000	60,257,794	59,906,441
Total Assets	79,490,568	1,461,051	80,951,619	90,046,651
DEFERRED OUTFLOWS OF RESOURCES				
Pension Deferred Outflows	1,276,688	12,895	1,289,583	
Total Deferred Outflows of Resources	1,276,688	12,895	1,289,583	
LIABILITIES				
Accounts Payable	2,855,234	150,474	3,005,708	1,877,464
Accrued Interest	344,209		344,209	327,490
Other Liabilities	8,753,848		8,753,848	11,066,723
Unearned Revenue	154,514	4,370	158,884	227,818
Net Pension Liability	16,915,003	170,859	17,085,862	
Noncurrent Liabilities (Note 5):				
Due Within One Year	1,036,540		1,036,540	950,000
Due Beyond One Year	27,582,696		27,582,696	25,648,217
Total Liabilities	57,642,044	325,703	57,967,747	40,097,712
DEFERRED INFLOWS OF RESOURCES				
Pension Deferred Inflows	1,621,620	16,380	1,638,000	
Total Deferred Inflows of Resources	1,621,620	16,380	1,638,000	
NET POSITION				
Invested in Capital Assets, Net of Related Debt	42,580,263	145,000	42,725,263	43,237,510
Restricted For:				
Other Purposes	2,183,129		2,183,129	8,393,115
Unrestricted	(23,434,144)	986,863	(22,447,281)	(1,681,686)
Total Net Position	\$21,329,248	1,131,863	22,461,111	49,948,939

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015
(With Comparative Totals for June 30, 2014)**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS		
						(MEMORANDUM ONLY)		
					JUNE 30, 2015	JUNE 30, 2014		
Governmental Activities:								
Instruction:								
Regular	\$19,912,898		2,358,930	(17,553,968)	(17,553,968)	(16,339,594)		
Special Education	4,769,972			(4,769,972)	(4,769,972)	(4,899,892)		
Other Special Instruction	185,893			(185,893)	(185,893)	(185,793)		
Other Instruction	1,707,254			(1,707,254)	(1,707,254)	(1,900,528)		
Support Services & Undistributed Costs:								
Tuition	8,533,377			(8,533,377)	(8,533,377)	(8,976,905)		
Attendance & Social Work Services	306,498			(306,498)	(306,498)	(257,992)		
Health Services	722,870			(722,870)	(722,870)	(660,860)		
Student & Instruction Related Services	5,133,102		1,501,239	(3,631,863)	(3,631,863)	(3,414,689)		
Educational Media Services/ School Library	707,546			(707,546)	(707,546)	(740,030)		
Instructional Staff Training	342,053			(342,053)	(342,053)	(423,091)		
School Administrative Services	1,800,316			(1,800,316)	(1,800,316)	(1,794,520)		
Other Administrative Services	2,651,799			(2,651,799)	(2,651,799)	(2,723,802)		
Central Services	1,056,532			(1,056,532)	(1,056,532)	(851,409)		
Plant Operations & Maintenance	6,680,487			(6,680,487)	(6,680,487)	(6,914,269)		
Pupil Transportation	3,299,721			(3,299,721)	(3,299,721)	(2,935,174)		
Unallocated Benefits	15,883,337		5,578,290	(10,305,047)	(10,305,047)	(10,246,272)		
Transfer to Charter School	2,152,031			(2,152,031)	(2,152,031)	(2,255,554)		
Scholarship Awarded	1,800			(1,800)	(1,800)	(3,090)		
Nonbondable Capital Assets	85,291			(85,291)	(85,291)	(25,569)		
Cancellation of Grants Receivable	3,501,963			(3,501,963)	(3,501,963)			
Interest on Long-Term Debt	994,150			(994,150)	(994,150)	(994,798)		
Increase in Other Liability	2,414,016			(2,414,016)	(2,414,016)			
Increase in Compensated Absences Liability	587,311			(587,311)	(587,311)			
Unallocated Depreciation	4,066,685			(4,066,685)	(4,066,685)	(3,518,186)		

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015
(With Comparative Totals for June 30, 2014)**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2015	JUNE 30, 2014
Total Governmental Activities	87,496,902		9,438,459	(78,058,443)		(78,058,443)	(70,062,017)
Business-Type Activities:							
Food Service	1,872,408	486,827	1,535,995		150,414	150,414	164,056
Day Care Program	835,483	753,344			(82,139)	(82,139)	98,106
Total Business-Type Activities	2,707,891	1,240,171	1,535,995		68,275	68,275	262,162
Total Primary Government	\$90,204,793	1,240,171	10,974,454	(78,058,443)	68,275	(77,990,168)	(69,799,855)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				26,297,476		26,297,476	25,290,271
Taxes Levied for Debt Service				1,818,652		1,818,652	1,805,432
Federal & State Aid Not Restricted				39,067,201		39,067,201	38,720,192
Tuition Received				168,510		168,510	286,014
Investment Earnings					369	369	362
Miscellaneous Income				752,008		752,008	625,141
Transfer in				8,778		8,778	
Decrease in Pension Liability				26,862		26,862	
Decrease in Compensated Absences Liability							84,810
Total General Revenues, Special Items, Extraordinary Items & Transfers				68,139,487	369	68,139,856	66,812,222
Change In Net Position				(9,918,956)	68,644	(9,850,312)	(2,987,633)
Net Position - Beginning (As Restated)				31,248,204	1,063,219	32,311,423	52,936,572
Net Position - Ending				\$21,329,248	1,131,863	22,461,111	49,948,939

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

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B. Fund Financial Statements

Governmental Funds

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2015
(With Comparative Totals for June 30, 2014)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	PERMANENT FUND	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2015	JUNE 30, 2014
Assets:							
Cash & Cash Equivalents	\$3,498,081		6,810,204	1	42,096	10,350,382	9,887,276
Due From Other Funds							1,378,645
Receivables From Other Governments	765,089	772,880	8,039,721			9,577,690	19,390,568
Other Receivables	99,281					99,281	96,793
Total Assets	\$4,362,451	772,880	14,849,925	1	42,096	20,027,353	30,753,282
Liabilities & Fund Balances:							
Liabilities:							
Cash Deficit		366,601				366,601	705,644
Accounts Payable	1,629,055	218,183	1,007,996			2,855,234	1,540,805
Payable to Other Governments	56,346	33,582				89,928	66,723
Other Liabilities	1,063,920					1,063,920	
Note Payable			7,600,000			7,600,000	11,000,000
Interfund Payable	237,934		45,044			282,978	1,307,978
Unearned Revenue		154,514				154,514	208,724
Total Liabilities	2,987,255	772,880	8,653,040			12,413,175	14,829,874
Fund Balances:							
Restricted For:							
Excess Surplus	609,478					609,478	1,838,236
Excess Surplus Designated for Subsequent Year's Expenditures	2,144,873					2,144,873	1,407,084
Debt Service Fund				1		1	1
Capital Projects Fund			5,151,552			5,151,552	12,726,775
Special Revenue Fund							
Permanent Fund					42,096	42,096	43,532
Committed to:							
Other Purposes			1,045,333			1,045,333	1,031,597
Assigned to:							
Designated for Subsequent Year's Expenditures	350,000					350,000	450,001
Unassigned:							
General Fund	(1,729,155)					(1,729,155)	(1,573,818)
Total Fund Balances	1,375,196		6,196,885	1	42,096	7,614,178	15,923,408
Total Liabilities & Fund Balances	\$4,362,451	772,880	14,849,925	1	42,096		

Amounts reported for *governmental activities* in the statement of net position (A-5) 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 \$108,070,881 and the accumulated depreciation is \$47,958,087.	60,112,794	59,711,644
Deferred Outflows related to pension contributions subsequent to the Net Pension Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements.	1,289,583	
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements.	(1,638,000)	
Long-term liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds	(17,085,862)	
Accrued Interest is not recorded in the fund statements	(344,209)	(327,490)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Illustrative Note 5)	(28,619,236)	(26,598,217)
Net Position of Governmental Activities	\$21,329,248	48,709,345

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2015
(With Comparative Totals for June 30, 2014)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	PERMANENT FUND	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2015	JUNE 30, 2014
Revenues:							
Local Tax Levy	\$26,297,476			1,818,652		28,116,128	27,095,703
Tuition Charges	168,510					168,510	286,014
Miscellaneous	751,644	3,373			364	755,381	633,813
State Sources	44,430,834	1,624,812				46,055,646	45,627,220
Federal Sources	218,030	2,228,611				2,446,641	2,783,018
Total Revenues	71,866,494	3,856,796		1,818,652	364	77,542,306	76,425,768
Expenditures:							
Current:							
Regular Instruction	17,653,968	2,358,930				20,012,898	19,232,099
Special Education Instruction	4,769,972					4,769,972	4,899,892
Other Special Instruction	185,893					185,893	185,793
Other Instruction	1,707,254					1,707,254	1,900,528
Support Services & Undistributed Costs:							
Tuition	8,533,377					8,533,377	8,976,905
Attendance & Social Work Services	306,498					306,498	257,992
Health Services	722,870					722,870	660,860
Student & Instruction Related Services	3,635,236	1,497,866				5,133,102	5,124,745
Educational Media Services/School Library	707,546					707,546	740,030
Instructional Staff Training	342,053					342,053	423,091
General Administrative Services	1,800,316					1,800,316	1,794,520
Other Administrative Services	2,651,799					2,651,799	2,723,802
Central Services	1,056,532					1,056,532	851,409
Plant Operations & Maintenance	6,710,794					6,710,794	6,943,391
Pupil Transportation	3,299,721					3,299,721	2,935,174
Unallocated Benefits	15,883,337					15,883,337	15,342,429
Scholarships Awarded					1,800	1,800	3,090
Debt Service:							
Principal				850,000		850,000	800,000
Interest				977,431		977,431	1,005,432
Capital Outlay	493,603		4,059,524			4,553,127	14,919,742
Total Expenditures	70,460,769	3,856,796	4,059,524	1,827,431	1,800	80,206,320	89,720,924
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	1,405,725		(4,059,524)	(8,779)	(1,436)	(2,664,014)	(13,295,156)
Other Financing Sources/(Uses):							
Cancellation of Grant Receivable			(3,501,963)			(3,501,963)	
Transfer in				8,778		8,778	
Transfer to Charter School	(2,152,031)					(2,152,031)	(2,255,554)
Total Other Financing Sources	(2,152,031)		(3,501,963)	8,778		(5,645,216)	(2,255,554)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources	(746,306)		(7,561,487)	(1)	(1,436)	(8,309,230)	(15,550,710)
Fund Balance - July 1	2,121,502		13,758,372	2	43,532	15,923,408	31,474,118
Fund Balance - June 30	\$1,375,196		6,196,885	1	42,096	7,614,178	15,923,408

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

**WILLINGBORO 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) (\$8,309,230)

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

Capital Lease Adjustment

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

Depreciation Expense	(4,066,685)	
Capital Outlays	4,467,836	401,151

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 850,000

Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 130,307

Accrued interest is not recorded in the governmental funds, but is expensed in the statement of net position.

Current Year	(344,209)	
Prior Year	327,490	(16,719)

Pension contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including services and interest costs, administrative costs, investment returns, and experience/assumptions. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period. 26,862

Repayment of Compensated Absences is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position, and is not reported in the statement of activities. (587,311)

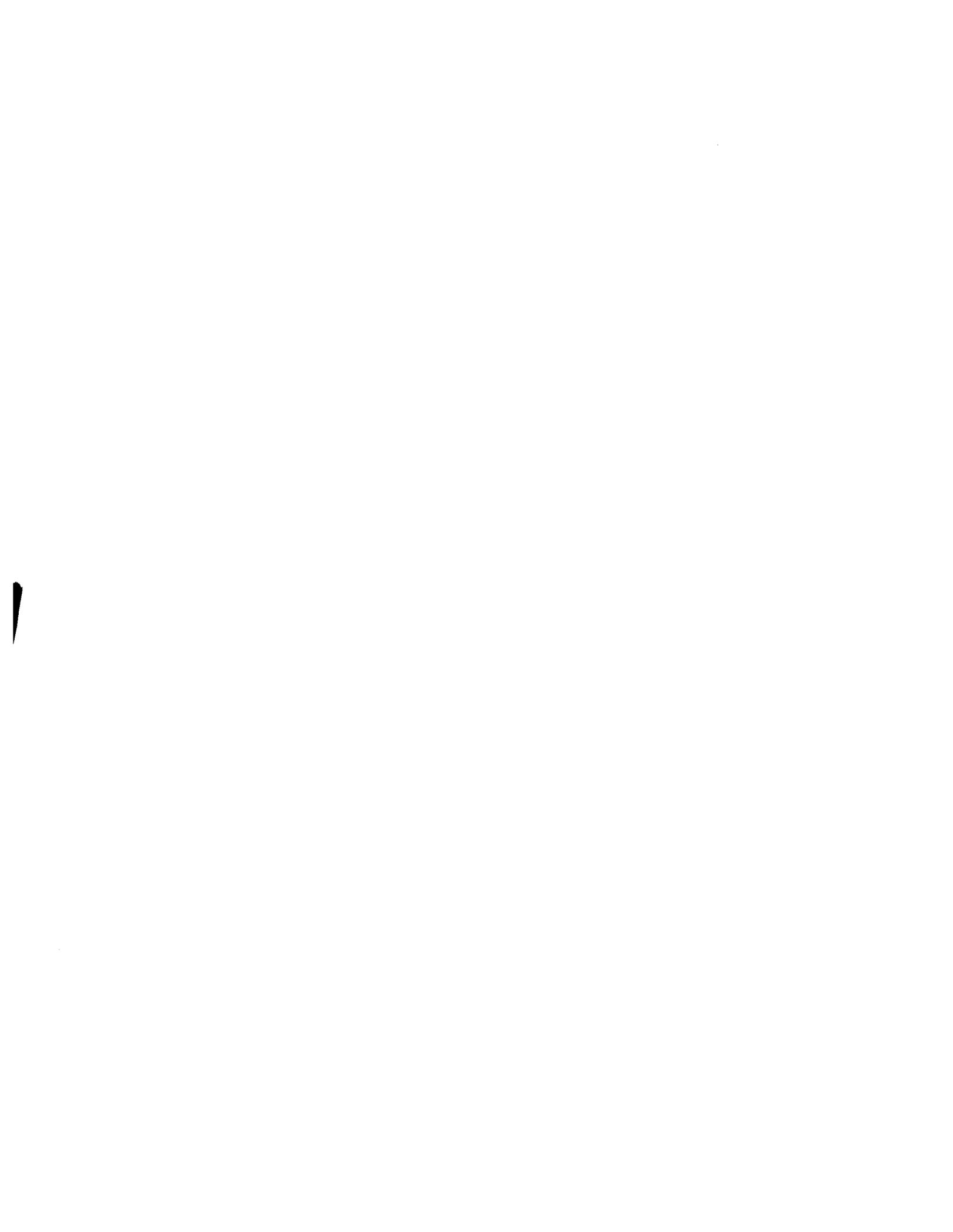
Repayment of Other Liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position, and is not reported in the statement of activities. (2,414,016)

Change in Net Position of Governmental Activities (\$9,918,956)

See accompanying notes to the financial statements.

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Proprietary Funds



WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2015
(With Comparative Totals for June 30, 2014)

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	DAY CARE	JUNE 30, 2015	JUNE 30, 2014
Current Assets:				
Cash & Cash Equivalents	\$231,544	654,232	885,776	1,035,725
Interfund Accounts Receivable	256,475		256,475	114,145
Due from Other Governments	110,185		110,185	141,625
Other Accounts Receivable	13,620	36,714	50,334	105,592
Inventories	13,281		13,281	3,463
Total Current Assets	625,105	690,946	1,316,051	1,400,550
Noncurrent Assets:				
Furniture, Machinery & Equipment	788,526	27,114	815,640	815,640
Less: Accumulated Depreciation	643,526	27,114	670,640	620,843
Total Noncurrent Assets	145,000		145,000	194,797
Total Assets	770,105	690,946	1,461,051	1,595,347
DEFERRED OUTFLOWS OF RESOURCES				
Pension Deferred Outflows		12,895	12,895	
Total Deferred Outflows of Resources		12,895	12,895	
LIABILITIES				
Current Liabilities:				
Accounts Payable	137,423	12,122	149,545	200,898
Interfund Accounts Payable		929	929	135,761
Pension Liability		170,859	170,859	
Unearned Revenue		4,370	4,370	19,094
Total Liabilities	137,423	188,280	325,703	355,753
DEFERRED INFLOWS OF RESOURCES				
Pension Deferred Inflows		16,380	16,380	
Total Deferred Inflows of Resources		16,380	16,380	
NET POSITION				
Investment in Capital Assets, Net of Related Debt	145,000		145,000	194,797
Unrestricted	487,682	499,181	986,863	1,044,797
Total Net Position	\$632,682	499,181	1,131,863	1,239,594

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015
(With Comparative Totals for June 30, 2014)

	BUSINESS-TYPE ACTIVITIES -		TOTALS	
	ENTERPRISE FUNDS		(MEMORANDUM ONLY)	
	FOOD	DAY	JUNE 30,	JUNE 30,
	SERVICE	CARE	2015	2014
Operating Revenues:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$460,923		460,923	460,076
Daily Sales - Nonreimbursable Programs	25,904		25,904	27,980
Tuition & Fees		753,344	753,344	735,848
Total Operating Revenues	486,827	753,344	1,240,171	1,223,904
Operating Expenses:				
Cost of Sales	660,297		660,297	715,860
Salaries	557,400	427,761	985,161	986,390
Management Fee	153,000		153,000	68,344
Employee Benefits	139,619	71,193	210,812	230,915
Cleaning, Repair & Maintenance Services	4,056		4,056	459
Travel Services	598	15,188	15,786	1,079
Purchased Services	65,245	11,428	76,673	39,128
Insurance	36,643		36,643	35,694
Supplies and Materials	188,802	9,913	198,715	226,226
Miscellaneous	12,550		12,550	22,003
Rent	4,401	300,000	304,401	104,012
Depreciation	49,797		49,797	60,448
Total Operating Expenses	1,872,408	835,483	2,707,891	2,490,558
Operating Income/(Loss)	(1,385,581)	(82,139)	(1,467,720)	(1,266,654)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	23,004		23,004	24,636
Federal Sources:				
National School Lunch Program	1,026,541		1,026,541	1,052,963
National School Snack Program	61,517		61,517	63,498
National School Breakfast Program	242,748		242,748	243,851
Food Distribution Program	182,185		182,185	143,868
Interest & Investment Revenue		369	369	362
Total Nonoperating Revenues/(Expenses)	1,535,995	369	1,536,364	1,529,178
Income/(Loss) Before Contributions & Transfers	150,414	(81,770)	68,644	262,524
Total Net Position - Beginning (as Restated)	482,268	580,951	1,063,219	977,070
Total Net Position - Ending	\$632,682	499,181	1,131,863	1,239,594

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015
(With Comparative Totals for June 30, 2014)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	DAY CARE	JUNE 30, 2015	JUNE 30, 2014
Cash Flows From Operating Activities:				
Receipts from Customers	\$520,730	717,125	1,237,855	1,187,044
Payments to Employees	(557,400)	(427,761)	(985,161)	(986,390)
Payments for Employee Benefits	(139,619)	(73,224)	(212,843)	(195,154)
Payments to Suppliers	(1,169,172)	(488,952)	(1,658,124)	(923,095)
Net Cash Provided/(Used) by Operating Activities	(1,345,461)	(272,812)	(1,618,273)	(917,595)
Cash Flows From Noncapital Financing Activities:				
State Sources	23,004		23,004	24,636
Federal Sources	1,330,806		1,330,806	1,360,312
Transfer to General Fund	114,145		114,145	(94,052)
Net Cash Provided/(Used) by Noncapital Financing Activities	1,467,955		1,467,955	1,290,896
Cash Flows From Capital & Related Financing Activities:				
Obligations Under Service Agreements				(55,941)
Net Cash Provided/(Used) by Capital & Related Financing Activities				(55,941)
Cash Flows From Investing Activities:				
Interest & Dividends		369	369	362
Net Cash Provided/(Used) by Investing Activities		369	369	362
Net Increase/(Decrease) in Cash & Cash Equivalents	122,494	(272,443)	(149,949)	317,722
Balances - Beginning of Year	109,050	926,675	1,035,725	718,003
Balances - End of Year	<u>\$231,544</u>	<u>654,232</u>	<u>885,776</u>	<u>1,035,725</u>

Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:

Operating Income/(Loss)	(\$1,385,581)	(82,139)	(1,467,720)	(1,266,654)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Depreciation & Net Amortization	49,797	(2,031)	47,766	60,448
Commodities Received	182,185		182,185	143,868
Increase/(Decrease) in Unearned Revenue		(14,724)	(14,724)	1,520
(Increase)/Decrease in Accounts Receivable, Net	(148,282)	(21,495)	(169,777)	(182,248)
(Increase)/Decrease in Inventories	(9,818)		(9,818)	1,499
Increase/(Decrease) in Interfund Payable		(134,832)	(134,832)	135,761
Increase/(Decrease) in Accounts Payable	(33,762)	(17,591)	(51,353)	188,211
Total Adjustments	40,120	(190,673)	(150,553)	349,059
Net Cash Provided/(Used) by Operating Activities	(1,345,461)	(272,812)	(1,618,273)	(917,595)

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

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Fiduciary Fund

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
 FIDUCIARY FUNDS
 STATEMENT OF FIDUCIARY NET POSITION
 JUNE 30, 2015
 (With Comparative Totals for June 30, 2014)**

ASSETS	PRIVATE PURPOSE		AGENCY		TOTALS (MEMORANDUM ONLY)	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	PAYROLL AGENCY FUND	STUDENT ACTIVITY FUND	JUNE 30, 2015	JUNE 30, 2014
Cash & Cash Equivalents	\$670,043	42,096	3,163	127,130	842,432	872,440
Interfunds Receivable			27,432		27,432	
Total Assets	670,043	42,096	30,595	127,130	869,864	872,440
LIABILITIES						
Payable to Student Groups				127,130	127,130	150,802
Interfunds Payable						49,051
Payroll Deductions & Withholdings			30,595		30,595	24,480
Total Liabilities			30,595	127,130	157,725	224,333
NET POSITION						
Held in Trust for Unemployment Claims & Other Purposes	670,043				670,043	604,575
Reserved for Scholarships		42,096			42,096	43,532
Total Net Position	\$670,043	42,096	-	-	712,139	648,107

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

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015
(With Comparative Totals for June 30, 2014)

ADDITIONS	PRIVATE PURPOSE			TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	WORKERS COMPENSATION TRUST	(MEMORANDUM ONLY) JUNE 30, 2015	JUNE 30, 2014
Contributions:					
Other	\$65,197	325	62,604	128,126	71,239
Total Contributions	65,197	325	62,604	128,126	71,239
Investment Earnings:					
Interest	271	39		310	394
Net Investment Earnings	271	39		310	394
Total Additions	65,468	364	62,604	128,436	71,633
DEDUCTIONS					
Workers Compensation			62,604	62,604	10,645
Scholarships Awarded		1,800		1,800	3,090
Total Deductions		1,800	62,604	64,404	13,735
Change in Net Position	65,468	(1,436)		64,032	57,898
Net Position - Beginning of the Year	604,575	43,532		648,107	590,209
Net Position - End of the Year	\$670,043	42,096		712,139	648,107

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

NOTES TO FINANCIAL STATEMENTS

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

Note 1. Summary of Significant Accounting Policies

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

A. Reporting Entity

The Willingboro Township Board of Education is a Type II district located in the County of Burlington, 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 appointed to three-year terms. These terms are staggered so that three members' terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Willingboro Township Board of Education has an approximate enrollment at June 30, 2015 of 4,428 students.

B. Component Unit

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

Based on the aforementioned criteria, the District has no component units.

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

District-Wide Financial Statements - The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2015

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

Governmental Fund Financial Statements — The 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. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

D. Fund Accounting:

The accounts of the Willingboro Township Board of Education are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

Governmental Funds

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

As required by the New Jersey Department of Education Willingboro Township Board of Education includes budgeted Capital Outlay in this fund. Generally accepted accounting principles (GAAP) 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.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

D. Fund Accounting (continued):

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 fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

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

Permanent Fund — Resources that are legally restricted to the extent that only earnings and not principal may be used for purposes that support the reporting governments programs, that is for the benefit of the government or its citizenry.

Proprietary Fund

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

Enterprise - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Fund is comprised of the Food Service Fund and Day Care Fund.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

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

D. Fund Accounting (continued):

All Proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net position.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line-method. The estimated useful lives are as follows:

Food Service Fund & Day Care Fund:	
Equipment	5 Years
Light Trucks & Vehicle	5 Years
Heavy Trucks & Vehicle	5 Years

Fiduciary Fund

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs which includes private purpose trust funds and agency 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 an Unemployment Trust Fund, Scholarship Fund and Workers Compensation Trust Fund as a private purpose trust.

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.

E. Basis of Accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

E. Basis of Accounting (continued):

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net position) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net position.

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the Willingboro Township Board of Education follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The Willingboro Township Board of Education's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and private purpose trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

F. 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 and are voted upon at the annual school election on the first Tuesday in November. Budgets are prepared using the modified

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

F. Budgets/Budgetary Control: (continued):

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:23-1.2*. All budget amendments must be approved by School Board resolution.

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, includes all amendments to the adopted budget, if any.

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual — General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

**Notes to Required Supplementary information.
Budgetary Comparison Schedule**

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) "revenues" from the budgetary comparison schedules	\$71,902,167	\$3,856,796

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

F. Budgets/Budgetary Control: (continued):

	General Fund	Special Revenue Fund
Difference — Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	\$3,617,212	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(3,652,885)</u>	_____
 Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	 <u>\$71,866,494</u>	 <u>\$ 3,856,796</u>
 Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$70,460,769</u>	<u>\$ 3,856,796</u>
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes	_____	_____
 Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	 <u>\$70,460,769</u>	 <u>\$ 3,856,796</u>

G. 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 reservations of 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 Willingboro Township Board of Education has received advances are reflected in the balance sheet as deferred revenues at fiscal year-end.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

G. Encumbrances (continued):

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.

H. Cash, Cash Equivalents and Investments:

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. All other investments are stated at fair value.

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.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.

I. Tuition Receivable/Payable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2015, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2012-2013 have been established. According to the School District's records, these amounts are adjustments in the financial statements.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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

J. Inventories & Prepaid Expenses

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

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

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2015.

K. 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 Willingboro Township Board of Education and that are due within one year.

L. Capital Assets:

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General fixed assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Machinery & Equipment	3 - 20 Years
Building & Other Improvements	7 - 60 Years
Infrastructure	30 Years

M. Accrued Salaries and Wages

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2015 for such salaries.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2015

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

N. 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 District-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

O. Unearned Revenue

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

P. Long-term Obligations

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

Q. Fund Balance Disclosure

In accordance with Government Accounting Standards Board, Fund Balance Reporting and Governmental Fund Type Definitions, the Willingboro Township Board of Education classifies governmental fund balances as follow:

- Non-spendable – includes fund balance amount that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2015

Q. Fund Balance Disclosure (continued):

The Willingboro Township Board of Education uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance are available, unless prohibited by law or regulation. Additionally, the Willingboro Township Board of Education would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

R. 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 component 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.

S. Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

In March 2012, the GASB issued Statement 66, *Technical Corrections-2012*-an amendment of GASB Statements No. 10 and No. 62. GASB 66 improves accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement is effective for periods beginning after December 15, 2012 although the District elected to early implement Statement 62 in fiscal year 2012. The adoption of GASB 66 does not have any impact on the District's financial statements.

In March 2012, the GASB issued Statement 65, *Items Previously Reported as Assets and Liabilities*. GASB 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. This Statement is effective for periods beginning after December 15, 2012. Management has implemented this Statement in the District's financial statements for the year ended June 30, 2014.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

S. Impact of Recently Issued Accounting Principles (continued):

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions-an amendment of GASB Statement 27*. GASB 68 improves accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement is effective for fiscal years beginning after June 15, 2014. The implementation of these Statements effect net position balances as previously reported for the fiscal year ended June 30, 2015 as noted in Note 20.

T. Subsequent Events

Willingboro Board of Education has evaluated subsequent events occurring after June 30, 2015 through the date of October 13, 2015, which is the date the financial statements were available to be issued. In accordance with State of New Jersey statutes, the fund balance to be utilized in the subsequent year budget is not legally restricted and therefore has been classified as fund balance designated for subsequent year's expenditures and is not reserved.

Note 2. Cash and Cash Equivalents and Investments

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2015, and reported at fair value are as follows:

Type	Carrying Value
Deposits	
Demand Deposits	\$11,711,989
	<hr/>
Total Deposits	\$11,711,989
	<hr/>
Reconciliation of Statements of Net Position:	
Governmental Funds	\$ 9,983,781
Enterprise Fund	885,776
Fiduciary Fund	842,432
	<hr/>
Total Cash and Cash Equivalents	\$11,711,989
	<hr/>

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

Note 2. Cash and Cash Equivalents and Investments (continued):

Custodial Credit Risk — Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$12,184,669 at June 30, 2015. Of the bank balance \$250,000 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$11,934,669 was secured by a collateral pool held by the bank, but not in the District's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

Investment Interest Rate Risk — The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2015 are provided in the above schedule.

Investment Credit Risk — The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the District or bonds or other obligations of the local unit or units within which the District is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the District;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

Concentration of Investment Credit Risk — The District places no limit on the amount it may invest in any one issuer.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The District has deposited cash in 2015 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above, secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

Note 4. Fixed Assets:

The following schedule is a summarization of the general fixed assets by source for the fiscal year ended June 30, 2015:

	June 30, 2014	Additions	Transfers/ Adjustments	June 30, 2015
Land	\$ 1,508,465			1,508,465
Building & Improvements	80,352,615	1,221,939	14,410,464	95,985,018
Machinery & Equipment	7,331,502	259,836		7,591,338
Construction In-Progress	14,410,464	2,986,060	(14,410,464)	2,986,060
Subtotal	103,603,046	4,467,835		108,070,881
Accumulated Depreciation	(43,891,402)	(3,658,433)	(408,252)	(47,958,087)
Total	<u>\$ 59,711,644</u>	<u>809,402</u>	<u>(408,252)</u>	<u>60,112,794</u>

The following schedule is a summarization of the proprietary fund fixed assets recorded at historical cost by source for the fiscal year ended June 30, 2015:

	June 30, 2014	Additions	June 30, 2015
Machinery & Equipment:			
Food Service	\$788,526		788,526
Day Care	27,114		27,114
Subtotal	815,640		815,640
Accumulated Depreciation	(620,843)	(49,797)	(670,640)
Net Fixed Assets	<u>\$194,797</u>	<u>(49,797)</u>	<u>\$145,000</u>

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 5. Long-Term Debt

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

	Balance 6/30/14	Adjustment/ Increases	Retired/ Decreases	Balance 6/30/15	Due Within One Year
Compensated					
Absences Payable	\$ 1,275,175	587,310		1,862,485	
Other Liabilities		2,414,016		2,414,016	
Capital Leases					
Payable	438,042	96,951	227,258	307,735	136,540
Bonds Payable	<u>24,885,000</u>		<u>850,000</u>	<u>24,035,000</u>	<u>900,000</u>
Total	<u>\$26,598,217</u>	<u>3,098,277</u>	<u>1,077,258</u>	<u>28,619,236</u>	<u>\$1,036,540</u>

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.

Principal and interest due on the outstanding serial bonds outstanding is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2016	\$ 900,000	947,681	\$ 1,847,681
2017	950,000	916,181	1,866,181
2018	975,000	882,931	1,857,931
2019	1,000,000	848,807	1,848,806
2020	1,025,000	813,806	1,838,806
2021-2025	5,250,000	3,509,906	8,759,907
2026-2030	5,810,000	2,437,932	8,247,932
2031-2035	6,625,000	1,202,719	7,827,719
2036	<u>1,500,000</u>	<u>65,625</u>	<u>1,565,625</u>
Total	<u>\$ 24,035,000</u>	<u>11,625,588</u>	<u>\$35,660,588</u>

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO ME FINANCIAL STATEMENTS

JUNE 30, 2015

Note 5. Long-term Debt (continued):

C. Capital Leases Payable

The District is leasing a time management system, textbooks and other equipment under capital leases totaling \$1,056,906. All capital leases are for terms of five years. The following is a schedule of the remaining future minimum lease payments under these capital leases and the present value of the net minimum lease payments at June 30, 2015:

Fiscal Year Ending June 30,	Principal	Interest	Total
2016	\$136,540	6,216	\$142,756
2017	142,824	3,430	146,254
2018	<u>28,371</u>	<u>522</u>	<u>28,893</u>
Total	<u>\$307,735</u>	<u>10,168</u>	<u>\$317,903</u>

As of June 30, 2015, the School District has operating lease agreements in effect for the following:

Copiers and a Mailing Machine

Total operating lease payments made during the year ended June 30, 2015 and 2014 were \$139,190 and \$134,850 respectively. Future minimum lease payments are as follows:

Year	Amount
2016	\$ 49,173
2017	49,173
2018	49,173
2019	46,048
2020	36,675
2021	<u>9,169</u>
Total Minimum Lease Payments	<u>\$239,411</u>

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 6. Pension Plans

Plan Descriptions — All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

Teachers' Pension and Annuity Fund (TPAF) — The Teachers' Pension and Annuity Fund was established in January 1955, under the provisions of *N.J.S.A. 18A:66* to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related noncontributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS) — The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of *N.J.S.A. 43: 15A* to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Vesting and Benefit Provisions — The vesting and benefit provisions of PERS are set by *N.J.S.A. 43: 15A* and *43.3B* and *N.J.S.A. 18A:66* for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years).

Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

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.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

Note 6. Pension Plans (continued):

Significant Legislation — During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by V2 of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the TPAF and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

Contribution Requirements — The contribution policy is set by *V.J.S.A.43:5A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *IV.J.S.A.18:66*, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. PERS provide for employee contributions of 6.92% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/15	\$747,348	100%	\$ -0-
6/30/14	716,531	100%	-0-
6/30/13	721,824	100%	-0-

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 6. Pension Plans (continued):

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

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/15	\$3,708,035	100%	\$ -0-
6/30/14	3,015,250	100%	-0-
6/30/13	3,813,465	100%	-0-

During the year ended June 30, 2015 the State of New Jersey contributed \$3,708,035 to the TPAF for normal post-retirement benefits on behalf of the District. Also in accordance with *N.J.S.A. 18A:66-66* the State of New Jersey reimbursed the District \$1,870,255 for the year ended June 30, 2015 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

Public Employees Retirement System (PERS)

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

For the year ended June 30, 2015, the District recognized pension expense of \$768,085 at June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	-
Changes of assumptions	\$ 537,271	
Net difference between projected and actual earnings on pension plan investments		1,018,225
Changes in proportion and differences between District contributions and proportionate share of contributions		619,775
District contributions subsequent to the measurement date	752,312	
Total	\$ 1,289,583	1,638,000

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 6. Pension Plans (continued):

Additional Information

Collective balances at December 31, 2013 and 2014 as follows:

	<u>12/31/2015</u>	<u>12/31/2014</u>
Collective deferred outflows of resources	\$ 537,271	N/A
Collective deferred inflows of resources	\$ 1,638,000	N/A
Collective net pension liability	\$17,085,862	\$18,174,787
 District's Proportion	 .091257297%	 .095096271%

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.

For the year ended June 30, 2015, the District recognized pension expense of \$3,708,035 and revenue of \$3,708,035 for support provided by the State.

\$537,271 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date 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 June 30:
2016	\$ (244,173)
2017	(244,173)
2018	(244,173)
2019	(244,173)
2020	(244,173)
Thereafter	<u>66,409</u>
 Total	 \$(1,154,456)

Additional detailed information about the pension plans is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/gasb-68-rpts.shtml>

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

Note 6. Pension Plans (continued):

Defined Contribution Retirement Plan (DCRP) - The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist.

Note 7. 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 postretirement 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 postretirement 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, 2014, there were 103,432 retirees receiving post-retirement medical benefits, and the State contributed \$1.04 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 prefunding 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 \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in Fiscal Year 2014.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS**

JUNE 30, 2015

Note 8. 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 their New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of School District contributions, reimbursements to the State for benefits paid and the ending balance of the School District's expendable trust fund for the current and previous two years:

Fiscal Year	District Contributions	Interest Earned	Amount Reimbursed	Ending Balance
2014-2015	\$ 29,197	\$270	\$ -0-	\$634,042
2013-2014	60,344	334	-0-	604,575
2012-2013	92,844	268	32,742	543,897

Note 9. Contingent Liabilities

The Board of Education is involved in several claims and lawsuits incidental to its operations. In the opinion of the Administration and legal council, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the District except for a settlement that has been accrued for under other liabilities. See Note 5.

Note 10. 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.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS**

JUNE 30, 2015

Note 11. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2015:

Fund	Interfund Receivable	Interfund Payable
General Fund		\$237,934
Enterprise Fund	256,475	929
Fiduciary Funds	27,432	
Capital Projects	<u> </u>	<u>45,044</u>
 Total	 <u>\$283,907</u>	 <u>\$283,907</u>

The purpose of these interfunds is for short-term borrowings.

Note 12. Fund Balance Appropriated

General Fund (Exhibit B-1) — Of the \$1,375,196 General Fund balance at June 30, 2015, \$609,478 has been restricted for Excess Surplus; \$2,144,873 has been restricted for Excess Surplus Designated for Subsequent Year's Expenditures,; \$350,000 has been assigned and designated for subsequent year's expenditures and (\$1,729,155) is unassigned.

Note 13. Deferred Compensation

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

ING Life Insurance and Annuity Co
Oppenheimer Funds
Valic

AXA Equitable Life Insurance
Lincoln Investment Planning
Midland

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

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 vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for specified dollar amount per sick day accumulated and begin vesting with the employee after one year of service.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets 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 \$1,862,485.

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

In accordance with *N.J.S.A.18A:7F-7*, as amended by P.L. 2005, c.73 (S1701), the designation for Restricted Fund Balance — Excess Surplus is a required calculation pursuant to the New Jersey Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2015 is \$2,754,351 of which \$2,144,873 was appropriated in the 2015-2016 budget. The balance of \$609,478 will be appropriated in 2016-2017.

Note 16. Title I Grant

During the Spring of 2013, the Office of Fiscal Accountability and Compliance conducted an audit of the Willingboro Board of Education's No Child Left Behind (NCLB) Title I Grant for the period covering September 1, 2011 through August 31, 2012. Pursuant to this audit, the State is seeking to recover \$132,304 for funds being improperly carried over into a subsequent grant year. The District has submitted an appeal to this finding in a letter dated August 30, 2013. This amount is not recorded in the District's financial statements as of June 30, 2015.

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2015

Note 17. Grant Anticipation Note

On May 29, 2013 the Willingboro Board of Education authorized the issuance of Promissory Notes to be called "Grant Anticipation Notes" in the amount not to exceed \$11,000,000. The proceeds of such notes shall be applied only to purposes of the school district's school facilities project for which the grant was awarded from New Jersey Schools Development Authority. The District received the note proceeds on July 11, 2013. On December 23, 2014 the District renewed the Note for \$7,600,000 with an interest rate of 1.25% and matures December 23, 2015.

Note 18. Deficit Unrestricted Net Position and Unassigned Fund Balance

The District has a deficit in unrestricted net position of \$23,434,144 as reported in the statement of net position (accrual basis). The District also has a deficit in unassigned fund balance of \$1,729,155 in the General Fund shown on Exhibit B-1. The deficits resulted from recording the June 2015 state aid payments in accordance with N.J.S.A. 18A: 22-44.2 which provides that in the event state school aid payments are not made until the following school budget year, districts must record the state aid payments as revenue, for budget purposes only, in the current school budget year. For intergovernmental transactions, GASB Statement No. 33 requires recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the school district cannot recognize the June state aid payments on the GAAP financial statements until the year the State records the payable. Also contributing to the deficit in net assets is the amount of compensated absences, \$1,862,485 and pension liability, \$16,915,003 both recorded on the accrual basis. While reflected as liabilities, the obligations will not be funded until a future date coincident with termination and/or retirement of services. Due to the resulting timing differences, the deficits do not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A.18A:22-44.2 any negative unassigned general fund balance that is reported as a direct result from a delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey stature and regulation nor is need of corrective action. The District deficit in the GAAP fund statements of \$1,729,155 is less than the last state aid payments.

Note 19. Retroactive Restatement of Net Position

The District adopted GASB No. 68 – Accounting and Financial Reporting for Pensions – An amendment of GASB No. 27 during the 2015 fiscal year as required by the pronouncement. The pronouncement requires the District to record its proportional share of the State of New Jersey's net pension liability on the face of its financial statements as of June 30, 2015 and to record related pension expense in accordance with the pronouncement. In order to correctly reflect pension expense in accordance with GASB No. 68, the beginning Net Position of the District was adjusted to reflect the beginning balance of the net position liability. Since the measurement date of the net pension liability is June 30, 2014, the restatement adjustments to Net Position relate to the beginning net pension liability measured as of June 30, 2013. Also, in accordance with GASB 71 – Pension Transition for Contributions Made Subsequent to the Measurement Date, the District restated its Net Position for

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 19. Retroactive Restatement of Net Position (continued):

pension contributions made after the beginning net pension liability measurement date of June 30, 2013 (Deferred Outflows).

	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total</u>
Net Position (Per A-1, June 30, 2014)	\$48,709,345	1,239,594	\$49,948,939
Restatement of Net Pension Liability	(17,993,040)	(181,747)	(18,174,787)
Restatement of Deferred Outflows	<u>531,899</u>	<u>5,372</u>	<u>537,271</u>
Net Position (Per A-1), June 30, 2014 (As Restated)	<u>\$31,248,204</u>	<u>1,063,219</u>	<u>\$32,311,423</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE)	JUNE 30, 2014				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:										
Local Sources:										
Local Tax Levy	10-1210-000	\$26,297,476		26,297,476	26,297,476		\$25,290,271		25,290,271	25,290,271
Tuition	10-1300-000	300,000		300,000	168,510	(131,490)	250,000		250,000	286,014
Transportation Fees from LEAs	10-1420-000	50,000		50,000	4,842	(45,158)	50,000		50,000	9,081
Interest Earned	10-1510-000	1,000		1,000	1,099	99	1,000		1,000	448
Rentals Facility	10-1910-000	325,000		325,000	321,289	(3,711)	225,000		225,000	177,945
Miscellaneous Revenue	10-1990-000	300,000		300,000	424,414	124,414	225,000		225,000	437,357
Total Local Sources		27,273,476		27,273,476	27,217,630	(55,846)	26,041,271		26,041,271	26,201,116
State Sources:										
Transportation Aid	10-3120-000	470,570		470,570	470,570		470,570		470,570	470,570
Extraordinary Aid	10-3131-000				434,759					354,345
Categorical Special Education Aid	10-3132-000	2,391,334		2,391,334	2,391,334		2,391,334		2,391,334	2,391,334
Equalization Aid	10-3176-000	34,387,336		34,387,336	34,387,336		34,387,336		34,387,336	34,387,336
Categorical Security Aid	10-3177-000	1,086,670		1,086,670	1,086,670		1,086,670		1,086,670	1,086,670
Other State Aid	10-3190-000	77,820		77,820	77,820					
Nonpublic Transportation Aid					39,728	39,728				36,738
Nonbudgeted:										
On-Behalf TPAF Pension Contribution					3,708,035	3,708,035				3,015,250
Reimbursed TPAF Social Security Contributions					1,870,255	1,870,255				2,080,907
Total State Sources		38,413,730		38,413,730	44,466,507	5,618,018	38,335,910		38,335,910	43,823,150
Federal Sources:										
Medicaid Reimbursement	10-4200-000	100,022		100,022	218,030	118,008	125,461		125,461	80,189
Education Jobs Fund										(45,272)
Total Federal Services		100,022		100,022	218,030	118,008	125,461		125,461	80,189
Total Revenues		65,787,228		65,787,228	71,902,167	5,680,180	64,502,642		64,502,642	70,104,455

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE)	JUNE 30, 2014				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Expenditures:											
Current Expense:											
Instruction - Regular Programs:											
Salaries of Teachers:											
Kindergarten	11-110-100-101	975,966	45,900	1,021,866	1,021,840	26	990,008	(37,950)	952,058	952,023	35
Grades 1 - 5	11-120-100-101	5,848,553	(174,970)	5,673,583	5,673,098	485	6,193,997	(468,200)	5,725,797	5,723,851	1,946
Grades 6 - 8	11-130-100-101	3,785,960	215,415	4,001,375	3,993,725	7,650	3,506,937	158,400	3,665,337	3,644,036	21,301
Grades 9 - 12	11-140-100-101	3,802,367	457,500	4,259,867	4,259,825	42	4,020,648	(131,850)	3,888,798	3,860,721	28,077
Regular Programs - Home Instruction:											
Salaries of Teachers	11-150-100-101	45,000	145,000	190,000	189,518	482	45,000	84,808	129,808	129,660	148
Purchased Professional/ Educational Services	11-150-100-320	50,000	(33,000)	17,000	13,041	3,959	45,000	(37,758)	7,242	6,614	628
Regular Programs - Undistributed Instruction:											
Purchased Professional/ Educational Services	11-190-100-320	723,300	287,950	1,011,250	1,001,549	9,701	632,000	233,485	865,485	756,356	109,129
Purchased Technical Services	11-190-100-340	148,202	8,500	156,702	154,905	1,797	192,172	37,428	229,600	204,933	24,667
General Supplies	11-190-100-610	805,450	321,456	1,126,906	1,125,685	1,221	585,813	403,485	989,298	754,806	234,492
Textbooks	11-190-100-640	122,500	45,567	168,067	163,863	4,204	170,000	114,713	284,713	283,989	724
Other Objects	11-190-100-800	44,542	18,105	62,647	56,919	5,728	35,770	(160)	35,610	22,605	13,005
Total Regular Programs - Instruction		16,351,840	1,337,423	17,689,263	17,653,968	35,295	16,417,345	356,401	16,773,746	16,339,594	434,152
Learning and/or Language Disabilities:											
Salaries of Teachers	11-204-100-101	2,929,440	(179,000)	2,750,440	2,750,381	59	3,140,241	(225,050)	2,915,191	2,899,923	15,268
Other Salaries for Instruction	11-204-100-106	246,275	(131,100)	115,175	114,913	262	283,586	(43,991)	239,595	223,164	16,431
Total Learning and/or Language Disabilities		3,175,715	(310,100)	2,865,615	2,865,294	321	3,423,827	(269,041)	3,154,786	3,123,087	31,699
Behavioral Disabilities:											
Salaries of Teachers	11-209-100-101	534,467	(55,500)	478,967	478,655	312	455,539	68,450	523,989	516,963	7,026
Other Salaries for Instruction	11-209-100-106	17,777	(3,700)	14,077	13,678	399	14,851	2,600	17,451	15,823	1,628
Total Behavioral Disabilities		552,244	(59,200)	493,044	492,333	711	470,390	71,050	541,440	532,786	8,654

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2014				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Multiple Disabilities:											
Salaries of Teachers	11-212-100-101	398,475	140,900	539,375	539,306	69	617,714	(196,146)	421,568	415,707	5,861
Other Salaries for Instruction	11-212-100-106	35,450	36,600	72,050	72,806	(756)	53,233	(36,400)	16,833	16,633	200
Total Multiple Handicapped		433,925	177,500	611,425	612,112	(687)	670,947	(232,546)	438,401	432,340	6,061
Resource Room/Resource Center:											
Salaries of Teachers	11-213-100-101										
Other Salaries for Instruction	11-213-100-106	76,822	18,000	94,822	94,727	95	14,330	74,400	88,730	84,949	3,781
Total Resource Room/Resource Center		76,822	18,000	94,822	94,727	95	14,330	74,400	88,730	84,949	3,781
Autism:											
Salaries of Teachers	11-214-100-101	315,022	7,600	322,622	322,540	82	301,605	5,800	307,405	295,687	11,718
Other Salaries for Instruction	11-214-100-106	100,943	(59,100)	41,843	41,563	280	88,118	19,600	107,718	107,460	258
Total Autism		415,965	(51,500)	364,465	364,103	362	389,723	25,400	415,123	403,147	11,976
Preschool Disabilities - Full-Time:											
Salaries of Teachers	11-216-100-101	224,773	(2,000)	222,773	222,672	101	164,591	64,225	228,816	228,768	48
Other Salaries for Instruction	11-216-100-106	88,085	31,000	119,085	118,731	354	31,670	63,200	94,870	94,815	55
Total Preschool Disabilities - Full-Time		312,858	29,000	341,858	341,403	455	196,261	127,425	323,686	323,583	103
Total Special Education - Instruction		4,967,529	(196,300)	4,771,229	4,769,972	1,257	5,165,478	(203,312)	4,962,166	4,899,892	62,274
Bilingual Education:											
Salaries of Teachers	11-240-100-101	189,529	100	189,629	185,893	3,736	185,813	500	186,313	185,793	520
General Supplies	11-230-100-610										
Total Bilingual Education		189,529	100	189,629	185,893	3,736	185,813	500	186,313	185,793	520

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
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FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2014				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
School Sponsored Cocurricular Activities:											
Salaries	11-401-100-100	177,629	(11,208)	166,421	161,344	5,077	143,380	8,000	151,380	147,682	3,698
Purchased Services	11-401-100-500	2,000		2,000	2,000			1,600	1,600	1,600	
Supplies and Materials	11-401-100-600	3,000	(3,000)								
Total School Sponsored Cocurricular Activities		182,629	(14,208)	168,421	163,344	5,077	143,380	9,600	152,980	149,282	3,698
School Sponsored Athletics - Instruction:											
Salaries	11-402-100-100	440,328	(40,163)	400,165	397,738	2,427	449,121	36,600	485,721	472,932	12,789
Purchased Services	11-402-100-500	73,083	(43,679)	29,404	21,470	7,934	63,700	(18,151)	45,549	44,594	955
Supplies and Materials	11-402-100-600	44,900	(1,411)	43,489	41,539	1,950	43,000	764	43,764	39,196	4,568
Other Objects	11-402-100-800	15,890	5,455	21,345	16,380	4,965	14,550	4,536	19,086	18,380	706
Total School Sponsored Athletics - Instruction		574,201	(79,798)	494,403	477,127	17,276	570,371	23,749	594,120	575,102	19,018
Alternative Education Programs - Instruction											
Salaries of Teachers	11-423-100-101	489,597	(18,000)	471,597	458,320	13,277	451,298	61,700	512,998	497,464	15,534
Salaries	11-423-100-106	18,204	(18,000)	204		204	23,125	(23,125)			
General Supplies	11-423-100-610	5,000	21	5,021	4,652	369	5,000	3,029	8,029	7,876	153
Total Alternative Education Programs - Instruction		512,801	(35,979)	476,822	462,972	13,850	479,423	41,604	521,027	505,340	15,687
Alternative Education Programs - Support Services											
Salaries	11-423-200-101	147,427		147,427	145,627	1,800	138,409	4,200	142,609	138,310	4,299
Total Alternative Education Programs - Support Services		147,427		147,427	145,627	1,800	138,409	4,200	142,609	138,310	4,299
Other Supplemental/At-Risk Programs - Instruction											
Salaries of Reading Specialists	11-424-100-179	413,355	47,900	461,255	456,919	4,336	555,223	(67,371)	487,852	477,628	10,224
Total Alternative Education Programs - Support Services		413,355	47,900	461,255	456,919	4,336	555,223	(67,371)	487,852	477,628	10,224

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2014				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Community Services Programs/Operations											
Supplies and Materials	11-800-330-600	53,500	(49,546)	3,954	1,265	2,689	53,500	2,256	55,756	54,866	890
Other Objects	11-800-330-800										
Total Community Services Programs/Operations		53,500	(49,546)	3,954	1,265	2,689	53,500	2,256	55,756	54,866	890
Total - Instruction		23,392,811	1,009,592	24,402,403	24,317,087	85,316	23,708,942	167,627	23,876,569	23,325,807	550,762
Undistributed Expenditures:											
Instruction:											
Tuition to Other LEA's - State Regular	11-000-100-561	95,000	68,633	163,633	82,492	81,141	35,906	64,973	100,879	92,701	8,178
Tuition to Other LEA's - State Special	11-000-100-562	15,000	20,000	35,000	33,426	1,574		21,220	21,220	15,588	5,632
Tuition to County Vocational School Regular	11-000-100-563	2,025,000	38,650	2,063,650	2,055,448	8,202	2,062,440	(36,000)	2,026,440	2,025,455	985
Tuition to CSSD & Regional Day School	11-000-100-565	4,331,543	(499,701)	3,831,842	3,684,297	147,545	3,444,969	803,955	4,248,924	3,964,175	284,749
Tuition to Private Schools For The Handicapped - State	11-000-100-566	3,002,494	(453,572)	2,548,922	2,385,061	163,861	2,704,351	(233,218)	2,471,133	2,413,716	57,417
Tuition - State Facilities	11-000-100-568	245,611		245,611	245,611		178,335	67,200	245,535	245,535	
Tuition - Other	11-000-100-569	275,000	(142,281)	132,719	47,042	85,677	175,000	98,000	273,000	219,735	53,265
Total Undistributed Expenditures - Instruction		9,989,648	(968,271)	9,021,377	8,533,377	488,000	8,601,001	786,130	9,387,131	8,976,905	410,226
Attendance & Social Work Services:											
Salaries	11-000-211-100	154,367	869	155,236	153,894	1,342	151,341		151,341	151,340	1
Salaries of Family Liaisons	11-000-211-173	126,064	1,000	127,064	125,840	1,224	62,360	18,600	80,960	80,696	264
Purchased Professional/ Technical Services	11-000-211-300	26,000	303	26,303	26,303		28,539	(3,000)	25,539	25,472	67
Supplies and Materials	11-000-211-600	500	23	523	461	62	450	400	850	484	366
Total Attendance & Social Work Services		306,931	2,195	309,126	306,498	2,628	242,690	16,000	258,690	257,992	698
Health Services:											
Salaries	11-000-213-100	677,797	(10,300)	667,497	635,724	31,773	591,075	8,480	599,555	596,850	2,705

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2014				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Health Services (continued):											
Purchased Professional & Technical Services	11-000-213-300	95,000	(8,800)	86,200	82,579	3,621	100,000	(29,500)	70,500	51,916	18,584
Supplies and Materials	11-000-213-600	10,778	(5,646)	5,132	4,567	565	3,954	8,626	12,580	12,094	486
Total Health Services		783,575	(24,746)	758,829	722,870	35,959	695,029	(12,394)	682,635	660,860	21,775
Other Support Services - Students - Related Services:											
Salaries	11-000-216-100	462,995	(42,800)	420,195	397,336	22,859	512,341	(131,585)	380,756	356,806	23,950
Purchased Professional - Educational Services	11-000-216-320		15,036	15,036	15,036			33,000	33,000	19,565	13,435
Supplies and Materials	11-000-216-600						1,000	(1,000)			
Total Other Support Services - Students - Related - Services		462,995	(27,764)	435,231	412,372	22,859	513,341	(99,585)	413,756	376,371	37,385
Other Support Services - Students - Extra Services:											
Salaries	11-000-217-100	467,601	109,500	577,101	558,980	18,121	545,520	(101,500)	444,020	441,213	2,807
Purchased Professional - Educational Services	11-000-217-320	40,000	108,000	148,000	136,446	11,554	25,000	55,000	80,000	42,949	37,051
Total Other Support Services - Students - Extra Services		507,601	217,500	725,101	695,426	29,675	570,520	(46,500)	524,020	484,162	39,858
Other Support Services - Students - Regular:											
Salaries of Other Professional Staff	11-000-218-104	781,363	6,783	788,146	743,476	44,670	841,251	8,000	849,251	837,453	11,798
Salaries of Secretarial & Clerical Assistants	11-000-218-105	108,141		108,141	54,371	53,770	80,530		80,530	80,530	
Other Purchased Professional & Technical Services	11-000-218-390	18,149	(5,700)	12,449	11,899	550	3,931	741	4,672	4,007	665
Supplies and Materials	11-000-218-600	15,097	(2,557)	12,540	11,229	1,311	21,776	(3,847)	17,929	13,452	4,477
Other Objects	11-000-218-800						5,000	(4,840)	160	160	
Total Other Support Services - Students - Regular		922,750	(1,474)	921,276	820,975	100,301	952,488	54	952,542	935,602	16,940
Other Support Services - Students - Special Services:											
Salaries of Other Professional Staff	11-000-219-104	1,461,305	(93,769)	1,367,536	1,367,347	189	1,250,500	166,092	1,416,592	1,411,075	5,517

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2014				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Other Support Services - Students - Special Services (continued):											
Salaries of Secretarial & Clerical Assistants	11-000-219-105	154,378	(18,130)	136,248	131,122	5,126	142,437	10,620	153,057	150,311	2,746
Purchased Professional - Educational Services	11-000-219-320	10,350	160,867	171,217	169,665	1,552	20,000	39,200	59,200	43,314	15,886
Other Purchased Professional & Technical Services	11-000-219-390	9,083		9,083	9,082	1	13,361	120	13,481	8,778	4,703
Miscellaneous Purchased Services	11-000-219-592	8,000		8,000	4,109	3,891	8,000	(120)	7,880	1,090	6,790
Supplies and Materials	11-000-219-600	25,000	9,633	34,633	25,138	9,495	40,000	(28,000)	12,000	11,858	142
Other Objects	11-000-219-800							800	800	800	
Total Other Support Services - Students - Special Services		1,668,116	58,601	1,726,717	1,706,463	20,254	1,474,298	188,712	1,663,010	1,627,226	35,784
Improvement of Instruction Services/Other Support Services - Instruction Staff:											
Salaries of Supervisors of Instruction	11-000-221-102	209,925	81,200	291,125	209,269	81,856	399,346	(78,295)	321,051	274,749	46,302
Salaries of Other Professional Staff	11-000-221-104		10,000	10,000	2,268	7,732	4,000	(3,999)	1		1
Salaries of Secretarial & Clerical Assistants	11-000-221-105	97,843	150	97,993	96,984	1,009	175,271	(52,700)	122,571	105,885	16,686
Other Purchased Professional & Technical Services	11-000-221-390	2,539		2,539	2,539		2,539	16,012	18,551	2,719	15,832
Supplies and Materials	11-000-221-600	8,000	(3,900)	4,100	2,920	1,180	10,000	43,517	53,517	7,288	46,229
Other Objects	11-000-221-800						1,500		1,500		1,500
Total Improvement of Instruction Services/Other Support Services Instructional Staff		318,307	87,450	405,757	313,980	91,777	592,656	(75,465)	517,191	390,641	126,550
Educational Media Services/School Library:											
Salaries	11-000-222-100	619,849	(46,500)	573,349	535,742	37,607	651,848	(53,690)	598,158	585,095	13,063
Salaries of Technology	11-000-222-177	75,398		75,398	74,659	739	73,920	2,100	76,020	76,002	18
Purchased Professional & Technical Services	11-000-222-300	70,700	21,270	91,970	88,310	3,660	85,779	(12,277)	73,502	70,242	3,260
Other Purchased Services	11-000-222-500						5,000	(4,931)	69		69
Supplies and Materials	11-000-222-600	8,000	2,262	10,262	8,835	1,427	7,908	2,786	10,694	8,691	2,003
Total Educational Media Services/School Library		773,947	(22,968)	750,979	707,546	43,433	824,455	(66,012)	758,443	740,030	18,413
Instructional Staff Training Services:											
Purchased Professional - Educational Services	11-000-223-320	23,000	(500)	22,500	22,400	100		31,350	31,350	31,350	

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
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BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE)	JUNE 30, 2014				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Instructional Staff Training Services (continued):											
Other Purchased Services	11-000-223-500	5,000	2,635	7,635	5,673	1,962		1,300	1,300	1,100	200
Total Instructional Staff Training Services		28,000	2,135	30,135	28,073	2,062		32,650	32,650	32,450	200
Support Services General Administration:											
Salaries	11-000-230-100	564,774		564,774	552,795	11,979	339,191	38,100	377,291	377,239	52
Legal Services	11-000-230-331	350,000	216,025	566,025	564,582	1,443	367,700	190,400	558,100	556,474	1,626
Audit Fees	11-000-230-332	40,000		40,000	39,680	320	50,000		50,000	50,000	
Architectural/Engineering Services	11-000-230-334										
Other Purchased Professional Services	11-000-230-339	5,350	6,854	12,204	12,203	1	6,500	(1,605)	4,895	4,895	
	11-000-230-530	546,584	57,451	604,035	564,891	39,144	537,000	228,973	765,973	733,188	32,785
BOE Other Purchased Services	11-000-230-585	5,000	1,140	6,140	6,076	64	5,500	(1,026)	4,474	4,222	252
Other Purchased Services	11-000-230-590	12,939	775	13,714	13,040	674	14,364	(434)	13,930	12,071	1,859
Supplies and Materials	11-000-230-610	4,000	200	4,200	3,676	524	5,500	(935)	4,565	4,358	207
In-House Training	11-000-230-630	5,500	(10)	5,490	5,299	191	1,000	4,000	5,000	4,565	435
Judgment Against District	11-000-230-820	50,000	(1,000)	49,000	6,744	42,256	50,000		50,000	11,689	38,311
Miscellaneous Expenditures	11-000-230-890		2,425	2,425	2,415	10		3,425	3,425	3,425	
Other Objects	11-000-230-895	29,000	(85)	28,915	28,915		27,000	5,394	32,394	32,394	
Total Support Services General Administration		1,613,147	283,775	1,896,922	1,800,316	96,606	1,403,755	466,292	1,870,047	1,794,520	75,527
Support Services School Administration:											
Salaries of Principals & Assistant Principals	11-000-240-103	1,759,395	(35,383)	1,724,012	1,686,353	37,659	1,791,567	(31,060)	1,760,507	1,689,323	71,184
Salaries of Secretarial & Clerical Assistants	11-000-240-105	730,360	27,000	757,360	722,963	34,397	683,267	142,000	825,267	673,015	152,252
Supplies and Materials	11-000-240-600	33,945	2,157	36,102	28,320	7,782	45,516	(14,367)	31,149	26,250	4,899
Other Objects	11-000-240-800	17,980	724	18,704	18,208	496		15,945	15,945	13,950	1,995
Total Support Services School Administration		2,541,680	(5,502)	2,536,178	2,455,844	80,334	2,520,350	112,518	2,632,868	2,402,538	230,330
Central Services:											
Salaries	11-000-251-100	872,185		872,185	852,891	19,294	784,546	18,500	803,046	765,376	37,670
Purchased Professional Services	11-000-251-330	6,689	180	6,869	6,568	301	14,200	(288)	13,912	7,626	6,286

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**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2014				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Central Services (contined):											
Purchased Technical Services	11-000-251-340	21,272	8,580	29,852	27,716	2,136	31,057	1,854	32,911	27,294	5,617
Miscellaneous Purchased Services	11-000-251-592	3,000	1,603	4,603	4,475	128	3,500	2,500	6,000	3,625	2,375
Supplies and Materials	11-000-251-600	29,000	(8,923)	20,077	18,449	1,628	30,500	5,778	36,278	34,828	1,450
Interest on Lease Purchase Agreements	11-000-251-832	5,952	(1,434)	4,518	4,518		9,022		9,022	9,020	2
Interest on Bond Anticipation Notes	11-000-251-836	137,500		137,500	137,500						
Miscellaneous Expenditures	11-000-251-890	3,900	850	4,750	4,415	335	3,900	325	4,225	3,640	585
Total Central Services		1,079,498	856	1,080,354	1,056,532	23,822	876,725	28,669	905,394	851,409	53,985
Administrative Information Technology:											
Salaries	11-000-252-100	167,087	(69,770)	97,317	96,400	917	161,909	7,700	169,609	166,887	2,722
Purchased Technical Services	11-000-252-340	67,700	16,000	83,700	81,305	2,395	47,500	75,242	122,742	122,194	548
Other Purchased Services	11-000-252-500	5,000	(2,300)	2,700	731	1,969	2,500	5,000	7,500	1,693	5,807
Supplies and Materials	11-000-252-600	20,000	(1,877)	18,123	17,519	604	10,000	20,687	30,687	30,490	197
Total Administrative Information Technology		259,787	(57,947)	201,840	195,955	5,885	221,909	108,629	330,538	321,264	9,274
Required Maintenance for School Facilities:											
Salaries	11-000-261-100	632,730	(62,600)	570,130	568,396	1,734	639,314	(4,900)	634,414	623,787	10,627
Cleaning, Repair & Maintenance Services	11-000-261-420	165,000	82,350	247,350	227,669	19,681	155,000	40,630	195,630	188,228	7,402
General Supplies	11-000-261-610	95,000	(69,200)	25,800	17,575	8,225	125,000	(100,929)	24,071	23,076	995
Total Allowable Maintenance for School Facilities		892,730	(49,450)	843,280	813,640	29,640	919,314	(65,199)	854,115	835,091	19,024
Other Operation & Maintenance of Plant:											
Salaries	11-000-262-100	1,848,001	(209,950)	1,638,051	1,637,988	63	1,660,917	(109,700)	1,551,217	1,541,827	9,390
Salaries of Non Instructional Aides	11-000-262-107	176,744	(15,100)	161,644	161,294	350	176,649	(10,435)	166,214	160,220	5,994
Salaries of Custodians	11-000-262-110						100,000	92,100	192,100	191,931	169
Purchased Professional & Technical Services	11-000-262-300	192,500	(17,000)	175,500	168,695	6,805	225,000	(59,132)	165,868	163,812	2,056
Cleaning, Repair & Maintenance Services	11-000-262-420	192,539	(70,245)	122,294	115,314	6,980	187,539	(24,563)	162,976	144,214	18,762
Other Purchased Property Services	11-000-262-490	65,000	(4,700)	60,300	60,285	15	60,000	(9,100)	50,900	49,824	1,076
Insurance	11-000-262-520	975,000	(8,500)	966,500	966,450	50	990,000	(76,000)	914,000	910,958	3,042
Miscellaneous Purchased Services	11-000-262-590	15,000	(12,800)	2,200	2,010	190	2,500	2,996	5,496	5,431	65
General Supplies	11-000-262-610	352,000	(25,159)	326,841	319,591	7,250	362,500	84	362,584	349,765	12,819
Energy (Natural Gas)	11-000-262-621	300,000	165,000	465,000	457,438	7,562	450,000	41,300	491,300	478,415	12,885

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2014				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Other Operation & Maintenance of Plant (continued):											
Energy (Electricity)	11-000-262-622	900,000	59,500	959,500	912,761	46,739	726,000	324,300	1,050,300	1,019,535	30,765
Miscellaneous Expenditures	11-000-262-890	1,500		1,500	925	575					
Total Other Operation & Maintenance of Plant		5,018,284	(138,954)	4,879,330	4,802,751	76,579	4,941,105	171,850	5,112,955	5,015,932	97,023
Care & Upkeep of Grounds:											
Salaries	11-000-263-100	87,518	(13,870)	73,648	73,647	1	85,802		85,802	85,802	
Purchased Professional & Technical Services	11-000-263-300	157,000	(44,100)	112,900	105,792	7,108	165,000	(61,931)	103,069	102,059	1,010
CLN, RPR, Maintenance Services	11-000-263-420	15,000	(15,000)								
General Supplies	11-000-263-610	25,000	(3,000)	22,000	11,808	10,192	25,000	(17,896)	7,104	6,340	764
Total Care & Upkeep of Grounds		284,518	(75,970)	208,548	191,247	17,301	275,802	(79,827)	195,975	194,201	1,774
Security:											
Salaries	11-000-266-100	630,727	48,200	678,927	678,856	71	606,638	20,775	627,413	626,791	622
Purchased Professional & Technical Services	11-000-266-300	219,923	(3,061)	216,862	211,702	5,160	207,339	39,100	246,439	242,704	3,735
Cleaning, Repair & Maintenance Services	11-000-266-420	12,000	(8,532)	3,468		3,468	11,000	(9,000)	2,000		2,000
General Supplies	11-000-266-610	12,000	2,031	14,031	12,498	1,533	67,200	(31,377)	35,823	28,672	7,151
Other Objects	11-000-266-800		100	100	100						
Total Security		874,650	38,738	913,388	903,156	10,232	892,177	19,498	911,675	898,167	13,508
Student Transportation Services:											
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	119,198		119,198	118,030	1,168	149,842		149,842	142,971	6,871
Other Purchased Professional & Technical Services	11-000-270-390	6,650		6,650	4,450	2,200	6,650	(5,000)	1,650	761	889
Cleaning, Repair & Maintenance Services	11-000-270-420										
Aid in Lieu - Non Public Schools	11-000-270-503	238,000	(24,000)	214,000	211,492	2,508	230,830	(23,100)	207,730	200,806	6,924
Aid in Lieu - Charter Schools	11-000-270-504	20,200	(11,000)	9,200	9,144	56	19,669	(2,000)	17,669	14,291	3,378
Contracted Services (Between Home & School) - Vendors	11-000-270-511	825,258	(140,500)	684,758	684,394	364	715,020	110,000	825,020	756,341	68,679
Contracted Services (Other Than Between Home & School)-Vendors	11-000-270-512	130,000	49,700	179,700	176,893	2,807	130,000	100,000	230,000	150,116	79,884

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
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FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2014				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL		
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL			
Student Transportation Services (continued):												
Contracted Services (Special Education Students) - Vendors	11-000-270-514	1,509,889	31,000	1,540,889	1,540,278	611	1,499,000	(420,555)	1,078,445	1,215,788	(137,343)	
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	45,000	(19,000)	26,000	25,472	528	35,000	9,231	44,231	26,272	17,959	
Contracted Services (Special Education Students) - ESCs & CTAS	11-000-270-518	157,000	168,000	325,000	324,627	373	130,000	100,000	230,000	160,540	69,460	
General Supplies	11-000-270-610	254,000	(48,339)	205,661	204,941	720	250,000	19,160	269,160	267,288	1,872	
Total Student Transportation Services		3,305,195	5,861	3,311,056	3,299,721	11,335	3,166,011	(112,264)	3,053,747	2,935,174	118,573	
Unallocated Benefits Employee Benefits:												
Social Security	11-000-291-220	650,000	55,000	705,000	703,522	1,478	583,533	104,500	688,033	680,696	7,337	
TPAF Contributions - ERIP	11-000-291-232	1,000	39,015	40,015	39,625	390	1,000		1,000	736	264	
Unemployment Compensation	11-000-291-250	25,000	119,500	144,500	144,456	44	225,600	(54,863)	170,737	169,548	1,189	
Other Retirement Payments	11-000-291-241	852,092	(61,615)	790,477	786,903	3,574	795,000	(26,637)	768,363	739,987	28,376	
Workers Compensation	11-000-291-260	35,000	35,000	70,000	68,104	1,896	150,000	(35,406)	114,594	10,331	104,263	
Health Benefits	11-000-291-270	8,314,600	(209,805)	8,104,795	8,103,474	1,321	9,365,300	(666,500)	8,698,800	8,407,076	291,724	
Tuition Reimbursement	11-000-291-280	59,000		59,000	58,999	1	59,000		59,000	58,999	1	
Other Employee Benefits	11-000-291-290	175,000	234,051	409,051	399,964	9,087	200,000	31,690	231,690	178,899	52,791	
Total Unallocated Benefits - Employee Benefits		10,111,692	211,146	10,322,838	10,305,047	17,791	11,379,433	(647,216)	10,732,217	10,246,272	485,945	
Nonbudgeted:												
On-Behalf TPAF Pension Contributions					3,708,035	(3,708,035)				3,015,250	(3,015,250)	
Reimbursed TPAF Social Security Contributions					1,870,255	(1,870,255)				2,080,907	(2,080,907)	
Total Undistributed Expenditures		41,743,051	(464,789)	41,278,262	45,650,079	(4,371,817)	41,063,059	726,540	41,789,599	45,072,964	(3,283,365)	
Total Expenditures - Current Expense		65,135,862	544,803	65,680,665	69,967,166	(4,286,501)	64,772,001	894,167	65,666,168	68,398,771	(2,732,603)	
Capital Outlay:												
Equipment:												
Grades 1-5	12-120-100-730								27,000	27,000	26,369	631
Grades 6-8	12-130-100-730											
Grades 9-12	12-140-100-730						110,900	(1,154)	109,746	109,746		
Special Education - Instruction:												
School Sponsored & Other Instruction	12-402-100-730		35,226	35,226	34,316	910		3,075	3,075	2,455	620	
Undistributed Expenditures: Instruction	12-000-100-730						88,000	(1,931)	86,069	85,000	1,069	

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2014				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Capital Outlay (continued):											
Support Services - Related & Extra Central Services	12-000-218-730										
Admin Information Technology	12-000-251-730										
Required Maintenance School Facilities	12-000-252-730	15,000	(823)	14,177	14,177	10,000	4,636	14,636	14,636		
Custodial Equipment	12-000-261-730	19,500		19,500	17,541					1,959	
SEC Equipment	12-000-262-730	125,400	46,125	171,525	141,529		129,920	129,920	54,798	75,122	
	12-000-266-730		65,632	65,632	65,629					3	
Total Equipment		159,900	146,160	306,060	273,192	208,900	161,546	370,446	293,004	77,442	
Facilities Acquisition & Construction Services:											
Construction Services	12-000-400-450	115,000	33,475	148,475	148,474	1	145,000		145,000	105,120	39,880
Lease Purchase Agreements - Principal	12-000-400-721										
Other Objects	12-000-400-800	71,937		71,937	71,937		71,937		71,937	71,937	
Total Acquisition & Construction Services		186,937	33,475	220,412	220,411	1	216,937		216,937	177,057	39,880
Total Capital Outlay		346,837	179,635	526,472	493,603	32,869	425,837	161,546	587,383	470,061	117,322
Assets Acquired Under Capital Leases:											
Undistributed Expenditures - Textbooks								39,215	39,215	39,215	
Total Assets Acquired Under Capital Leases(Non-Budgeted)								39,215	39,215	39,215	
Total Expenditures		65,482,699	724,438	66,207,137	70,460,769	(4,253,632)	65,197,838	1,094,928	66,292,766	68,908,047	(2,615,281)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures Before Other Financing Sources/(Uses)		304,529	(724,438)	(419,909)	1,441,398	1,426,548	(695,196)	(1,094,928)	(1,790,124)	1,196,408	2,632,187

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

ACCOUNT NUMBERS	JUNE 30, 2015				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2014				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Financing Sources/(Uses):										
Transfer From Other Funds										
Transfer to Charter School	(2,161,613)	(6,367)	(2,167,980)	(2,152,031)	(15,949)	(2,746,130)	450,000	(2,296,130)	(2,255,554)	(40,576)
Total Other Financing Sources/(Uses)	(2,161,613)	(6,367)	(2,167,980)	(2,152,031)	(15,949)	(2,746,130)	450,000	(2,296,130)	(2,255,554)	(40,576)
Excess/(Deficiency) of Revenues Over/(Under)										
Expenditures After Other Financing Sources/(Uses)	(1,857,084)	(730,805)	(2,587,889)	(710,633)	1,410,599	(3,441,326)	(644,928)	(4,086,254)	(1,059,146)	2,591,611
Fund Balances, July 1	5,738,714		5,738,714	5,738,714		6,797,860		6,797,860	6,797,860	
Fund Balances, June 30	\$3,881,630	(730,805)	3,150,825	5,028,081	1,410,599	\$3,356,534	(644,928)	2,711,606	5,738,714	2,591,611

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Excess Surplus	609,478
Excess Surplus - Designated for Subsequent Year's Expenditures	2,144,873
Assigned Fund Balance:	
Year-end Encumbrances	151,593
Designated for Subsequent Year's Expenditures	350,000
Unassigned Fund Balance	<u>1,772,137</u>
Subtotal	<u>5,028,081</u>
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	<u>(3,652,885)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$1,375,196</u>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

	JUNE 30, 2015				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2014				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES										
Local Sources		3,373	3,373	3,373			8,672	8,672	8,672	
State Sources	\$1,739,301	(114,489)	1,624,812	1,624,812		1,957,700	(75,312)	1,882,388	1,882,388	
Federal Sources	2,516,000	(287,389)	2,228,611	2,228,611		2,082,529	620,300	2,702,829	2,702,829	
Total Revenues	4,255,301	(398,505)	3,856,796	3,856,796		4,040,229	553,660	4,593,889	4,593,889	
EXPENDITURES:										
Instruction:										
Salaries of Teachers	1,343,498	(502,777)	840,721	840,721		1,356,310	(1,398)	1,354,912	1,354,912	
Other Salaries for Instruction	163,134	(1,860)	161,274	161,274		270,635	(71,414)	199,221	199,221	
Purchased Professional & Technical Services	66,509	(34,073)	32,436	32,436		70,200	113,267	183,467	183,467	
Other Purchased Services (400-500 Series)		4,496	4,496	4,496						
Tuition	900,000	145,276	1,045,276	1,045,276		758,710	(1,802)	756,908	756,908	
Textbooks	10,700	(1,943)	8,757	8,757			10,465	10,465	10,465	
General Supplies	207,977	52,844	260,821	260,821		75,667	290,508	366,175	366,175	
Other Objects	10,000	(4,851)	5,149	5,149		38,800	(17,443)	21,357	21,357	
Total Instruction	2,701,818	(342,888)	2,358,930	2,358,930		2,570,322	322,183	2,892,505	2,892,505	
Support Services:										
Salaries of Supervisors	607,288	(231,193)	376,095	376,095		472,764	(64,053)	408,711	408,711	
Salaries of Secretarial & Clerical Assistants		130,059	130,059	130,059			148,510	148,510	148,510	

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

	JUNE 30, 2015				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2014				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Support Services (continued):										
Personal Services - Employee										
Benefits	539,096	18,993	558,089	558,089		595,762	(22,522)	573,240	573,240	
Purchased Educational Services	301,454	(184,496)	116,958	116,958		230,700	(114,083)	116,617	116,617	
Other Purchased Services		4,873	4,873	4,873		5,000	11,175	16,175	16,175	
Travel	14,258	4,588	18,846	18,846		26,963	(10,008)	16,955	16,955	
Other Purchased Professional										
Services	84,158	192,852	277,010	277,010		98,000	261,933	359,933	359,933	
Purchased Professional -										
Technical Services						34,000	(3,240)	30,760	30,760	
Supplies & Materials	6,329	8,787	15,116	15,116		6,718	22,934	29,652	29,652	
Miscellaneous Expenditures	900	(80)	820	820			831	831	831	
Total Support Services	1,553,483	(55,617)	1,497,866	1,497,866		1,469,907	231,477	1,701,384	1,701,384	
Total Expenditures	4,255,301	(398,505)	3,856,796	3,856,796		4,040,229	553,660	4,593,889	4,593,889	
Total Outflows	4,255,301	(398,505)	3,856,796	3,856,796		4,040,229	553,660	4,593,889	4,593,889	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	-	-	-	-	-	-	-	-	-

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART II

**WILLINGBORO 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)	\$71,902,167	3,856,796
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	3,617,212	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(3,652,885)	
	<hr/>	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<hr/> <u>\$71,866,494</u>	<hr/> <u>3,856,796</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	<hr/> <u>\$70,460,769</u>	<hr/> <u>3,856,796</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<hr/> <u>\$70,460,769</u>	<hr/> <u>3,856,796</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

EXHIBIT L-1

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY - PERS ***

	<u>2014</u>	<u>2013</u>
State's Proportion of the Net Pension Liability (Asset)	0.044%	0.047%
State's Proportionate Share of the Net Pension Liability (Asset)	\$17,085,862	18,174,787
District's covered employee payroll	\$6,199,903	6,310,202
Plan Fiduciary Net Position as a Percentage of the Total Pension	0.091257297%	0.095096271%

EXHIBIT L-2

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - PERS
SCHEDULE OF CONTRIBUTIONS ***

	<u>2014</u>	<u>2013</u>
Actuarially Determined Contribution	\$ 752,312	\$ 716,531
Contributions in relation to the Actuarially Determined Contributions	<u>752,312</u>	<u>716,531</u>
	<u>\$ -</u>	<u>\$ -</u>
Covered-Employee Payroll	\$ 34,909,658	\$ 36,298,455
Contributions as a Percentage of Covered- Employee Payroll	2.155%	1.974%

EXHIBIT L-3

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY - TPAF ***

	<u>2014</u>	<u>2013</u>
State's Proportion of the Net Pension Liability (Asset)	0.268%	0.276%
State's Proportionate Share of the Net Pension Liability (Asset)	144,317,866	139,984,346

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

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NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION – PART III

WILLINGBORO TOWNSHIP BOARD OF EDUCATION

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2015

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.

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.

Additional detailed information about the pension plans is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>

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OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(With Comparative Totals for June 30, 2014)**

	NO CHILD LEFT BEHIND					
	TITLE I	TITLE I CARRYOVER	TITLE II A	TITLE II A CARRYOVER	TITLE III IMMIGRANT	TITLE III
Revenues:						
Local Sources						
State Sources						
Federal Sources	\$653,052	1,696	108,618	4,444	811	11,282
Total Revenues	\$653,052	1,696	108,618	4,444	811	11,282
Expenditures:						
Instruction:						
Salaries of Teachers	\$34,746		29,328			
Other Salaries for Instruction						
Purchased Professional Services	4,668					
Other Purchased Services						
Tuition						
Textbooks						
General Supplies	192,091				811	4,282
Other Objects						
Total Instruction	231,505		29,328		811	4,282
Support Services:						
Salaries of Supervisors	188,519	1,696				
Salaries of Secretarial & Clerical Assistants						
Personal Services - Employee Benefits	40,875					
Purchased Educational Services						
Other Purchased Services						
Travel			13,321	4,444		
Other Purchased Professional Services	182,665		65,969			7,000
Purchased Professional - Technical Services	9,488					
Supplies & Materials						
Miscellaneous Expenditures						
Total Support Services	421,547	1,696	79,290	4,444		7,000
Total Expenditures	\$653,052	1,696	108,618	4,444	811	11,282

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(With Comparative Totals for June 30, 2014)**

	I.D.E.A. PART B	I.D.E.A. PART B CARRYOVER	I.D.E.A. PRESCHOOL CARRYOVER	21ST CENTURY	PERKINS GRANT	PRESCHOOL EDUCATION
Revenues:						
Local Sources						
State Sources						1,486,518
Federal Sources	\$1,016,852	356,745	9,400	56,910	8,801	
Total Revenues	\$1,016,852	356,745	9,400	56,910	8,801	1,486,518
Expenditures:						
Instruction:						
Salaries of Teachers	79,185			26,667		667,499
Other Salaries for Instruction						161,274
Purchased Professional Services	21,053	5,275		1,440		
Other Purchased Services						4,335
Tuition	855,756	189,520				
Textbooks						
General Supplies	28,861		8,900		7,382	15,121
Other Objects			500		1,419	3,230
Total Instruction	984,855	194,795	9,400	28,107	8,801	851,459
Support Services:						
Salaries of Supervisors		161,950		23,930		
Salaries of Secretarial & Clerical Assistants						130,059
Personal Services - Employee Benefits	30,797					486,417
Purchased Educational Services						
Other Purchased Services				4,873		
Travel						1,081
Other Purchased Professional Services	1,200					15,700
Purchased Professional - Technical Services						
Supplies & Materials						982
Miscellaneous Expenditures						820
Total Support Services	31,997	161,950		28,803		635,059
Total Expenditures	\$1,016,852	356,745	9,400	56,910	8,801	1,486,518

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(With Comparative Totals for June 30, 2014)**

	GREEN TECHNOLOGY	TEXTBOOK AID	COMPENSATORY EDUCATION AID	NONPUBLIC ESL AID	NURSING AID	SUPPLEMENTAL INSTRUCTION AID
Revenues:						
Local Sources						
State Sources	3,457	8,757	54,913	4,476	15,935	14,125
Federal Sources						
Total Revenues	3,457	8,757	54,913	4,476	15,935	14,125
Expenditures:						
Instruction:						
Salaries of Teachers	3,296					
Other Salaries for Instruction						
Purchased Professional Services						
Other Purchased Services	161					
Tuition						
Textbooks		8,757				
General Supplies						
Other Objects						
Total Instruction	3,457	8,757				
Support Services:						
Salaries of Supervisors						
Salaries of Secretarial & Clerical Assistants						
Personal Services - Employee Benefits						
Purchased Educational Services			54,913		15,935	14,125
Other Purchased Services						
Travel						
Other Purchased Professional Services				4,476		
Purchased Professional - Technical Services						
Supplies & Materials						
Miscellaneous Expenditures						
Total Support Services			54,913	4,476	15,935	14,125
Total Expenditures	\$3,457	8,757	54,913	4,476	15,935	14,125

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(With Comparative Totals for June 30, 2014)**

	NONPUBLIC			TARGET	CHARTWELLS GRANT	STAFF HONORARY
	EXAMINATION & CLASSIFICATION AID	TECHNOLOGY	SPEECH AID			
Revenues:						
Local Sources				570	542	1,163
State Sources	\$13,873	4,646	18,112			
Federal Sources						
Total Revenues	13,873	4,646	18,112	570	542	1,163
Expenditures:						
Instruction:						
Salaries of Teachers						
Other Salaries for Instruction						
Purchased Professional Services						
Other Purchased Services						
Tuition						
Textbooks						
General Supplies				570	542	1,163
Other Objects						
Total Instruction				570	542	1,163
Support Services:						
Salaries of Supervisors						
Salaries of Secretarial & Clerical Assistants						
Personal Services - Employee Benefits						
Purchased Educational Services	13,873		18,112			
Other Purchased Services						
Travel						
Other Purchased Professional Services						
Purchased Professional - Technical Services						
Supplies & Materials		4,646				
Miscellaneous Expenditures						
Total Support Services	13,873	4,646	18,112			
Total Expenditures	\$13,873	4,646	18,112	570	542	1,163

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(With Comparative Totals for June 30, 2014)**

	GIFTED & TALENTED	HARCOURT	PARENT INVOLVEMENT	2015	2014
Revenues:					
Local Sources	300	623	175	3,373	8,672
State Sources				1,624,812	1,882,388
Federal Sources				2,228,611	2,702,829
Total Revenues	300	623	175	3,856,796	4,593,889
Expenditures:					
Instruction:					
Salaries of Teachers				840,721	1,354,912
Other Salaries for Instruction				161,274	199,221
Purchased Professional Services				32,436	183,467
Other Purchased Services				4,496	
Tuition				1,045,276	756,908
Textbooks				8,757	10,465
General Supplies	300	623	175	260,821	366,175
Other Objects				5,149	21,357
Total Instruction	300	623	175	2,358,930	2,892,505
Support Services:					
Salaries of Supervisors				376,095	408,711
Salaries of Secretarial & Clerical Assistants				130,059	148,510
Personal Services - Employee Benefits				558,089	573,240
Purchased Educational Services				116,958	116,617
Other Purchased Services				4,873	16,175
Travel				18,846	16,955
Other Purchased Professional Services				277,010	359,933
Purchased Professional - Technical Services					30,760
Supplies & Materials				15,116	29,652
Miscellaneous Expenditures				820	831
Total Support Services				1,497,866	1,701,384
Facilities Acquisition & Construction Services:					
Instructional Equipment					
Total Facilities Acquisition & Construction Services					
Total Expenditures	\$300	623	175	3,856,796	4,593,889

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AND AID OF EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

DISTRICT-WIDE TOTAL	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$677,774	667,499	10,275
Other Salaries for Instruction	163,134	161,274	1,860
Other Purchased Services	5,000	4,335	665
General Supplies	81,310	15,121	66,189
Other Objects	10,000	3,230	6,770
Total Instruction	<u>937,218</u>	<u>851,459</u>	<u>85,759</u>
Support Services:			
Salaries of Secretarial & Clerical Assistants	163,134	130,059	33,075
Personal Services - Employee Benefits	486,426	486,417	9
Other Purchased Professional Services	20,000	15,700	4,300
Travel	5,000	1,081	3,919
Supplies & Materials	1,300	982	318
Miscellaneous Expenditures	900	820	80
Total Support Services	<u>676,760</u>	<u>635,059</u>	<u>41,701</u>
Total Expenditures	<u><u>\$1,613,978</u></u>	<u><u>1,486,518</u></u>	<u><u>127,460</u></u>

CALCULATION OF BUDGET & CARRYOVER

Total 2014-2015 Preschool Education Aid Allocation	\$1,569,701
Add: Actual Preschool Education Aid Carryover (June 30, 2014)	194,426
Add: Budgeted Transfer from the General Fund 2014-2015	<u> </u>
Total Preschool Education Aid Funds Available for 2014-2015 Budget	1,764,127
Less: 2014-2015 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	<u>(1,613,978)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2015	150,149
Add: June 30, 2015 Unexpended Preschool Education Aid Funds	127,460
Less: 2014-2015 Commissioner-approved Transfer to the General Fund	<u> </u>
2014-2015 Carryover - Preschool Education Aid Funds	<u><u>\$277,609</u></u>
2014-2015 Preschool Education Aid Funds Carryover Budgeted in 2015-2016	<u><u>\$150,149</u></u>

F. Capital Projects Fund

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NUMBER	PROJECT TITLE	APPROPRIATIONS	EXPENDITURES TO DATE		ADJUSTMENTS/ RECLASS	(OVER)/UNDER EXPENDED BALANCE
			PRIOR YEAR	CURRENT YEAR		
2004	Levitt Middle School	\$3,574,041	3,538,968			35,073
2004	Other Projects	52,646	23,341			29,305
2010	W.R. James Renovations	5,395,711	5,486,812	100,198	191,299	
2010	Twin Hills Renovations	5,587,360	4,128,837	77,407	(1,381,116)	
2010	Stuart School Renovations	5,967,181	5,580,738	95,006	(291,437)	
2010	Willingboro High School Renovations	18,189,977	16,814,931	77,098	(1,297,948)	
2010	Hawthorne Park Renovations	5,581,721	5,624,032	104,238	146,549	
2010	Willingboro Memorial Renovations	13,105,268	12,023,115	539,810	(542,343)	
2010	Garfield Park East Renovations	5,448,957	3,915,504	79,707	(1,453,746)	
2010	Levitt Middle School Renovations	8,080,182	88,394	2,986,060	1,126,779	6,132,507
Total		\$70,983,044	57,224,672	4,059,524	(3,501,963)	6,196,885

**WILLINGBORO 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 - SCC Grant	
Bond Proceeds & Transfers	-
	<hr/>
Total Revenues	-
	<hr/>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	\$989,306
Construction Services	3,070,218
Instructional Equipment	-
Miscellaneous Expenditures	-
	<hr/>
Total Expenditures	4,059,524
	<hr/>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,059,524)
Other Financing Sources/(Uses):	
Cancellation of Grant Receivable	(3,501,963)
	<hr/>
Excess/(Deficiency) of Revenue Over/ (Under) Expenditures & Other Financing Sources	(7,561,487)
Fund Balance - Beginning	13,758,372
	<hr/>
Fund Balance - Ending	<u>\$6,196,885</u>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
UPGRADES TO LEVITT MIDDLE SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$1,986,430		1,986,430	1,986,430
Bond Proceeds & Transfers	1,587,611		1,587,611	1,587,611
Total Revenues	3,574,041		3,574,041	3,574,041
Expenditures & Other Financing Uses:				
Salaries	36,092		36,092	36,092
Purchased Professional & Technical Services & Contingencies	859,589		859,589	890,187
Construction Services	2,623,147		2,623,147	2,627,622
Instructional Equipment	20,140		20,140	20,140
Total Expenditures	3,538,968		3,538,968	3,574,041
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$35,073		35,073	

ADDITIONAL PROJECT INFORMATION

Project Number	SP 5805-x01-03-1307
Grant Date	8/24/2004
Bond Authorization Date	8/1/1999
Bonds Authorized	\$1,587,611
Bonds Issued	\$1,587,611
Original Authorized Cost	\$3,574,041
Additional Authorized Cost	-
Revised Authorized Cost	\$3,574,041
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	99.02%
Original Target Completion Date	9/1/2006
Revised Target Completion Date	9/1/2007

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

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant				
Bond Proceeds & Transfers	\$52,646		52,646	52,646
Total Revenues	52,646		52,646	52,646
Expenditures & Other Financing Uses:				
Salaries				
Purchased Professional & Technical Services & Contingencies				
Instructional Equipment				
Miscellaneous Expenditures	23,341		23,341	52,646
Total Expenditures	23,341		23,341	52,646
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$29,305	-	29,305	-

ADDITIONAL PROJECT INFORMATION

Project Number	
Grant Date	8/24/2004
Bond Authorization Date	8/1/1999
Bonds Authorized	\$52,646
Bonds Issued	\$52,646
Original Authorized Cost	\$52,646
Additional Authorized Cost	-
Revised Authorized Cost	\$52,646
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	44.34%
Original Target Completion Date	9/1/2006
Revised Target Completion Date	9/1/2007

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO W.R. JAMES ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	ADJUSTMENT	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:					
State Sources - SCC Grant	\$3,215,969			3,215,969	3,215,969
Bond Proceeds & Transfers	2,759,742		(388,701)	2,371,041	2,371,041
Total Revenues	5,975,711	-	(388,701)	5,587,010	5,587,010
Expenditures & Other Financing Uses:					
Salaries					
Purchased Professional & Technical Services & Contingencies	662,744	19,524		682,268	682,268
Construction Services	4,824,068	80,674		4,904,742	4,904,742
Instructional Equipment					
Miscellaneous Expenditures					
Total Expenditures	5,486,812	100,198		5,587,010	5,587,010
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$488,899	(100,198)			-

ADDITIONAL PROJECT INFORMATION

Project Number	5805-080-09-1006
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$2,759,742
Bonds Issued	\$2,759,742
Original Authorized Cost	\$5,395,711
Additional Authorized Cost	191,299
Revised Authorized Cost	\$5,587,010
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	100.00%
Original Target Completion Date	6/30/2013
Revised Target Completion Date	6/30/2015

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO TWIN HILLS ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	ADJUSTMENT	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:					
State Sources - SCC Grant	\$3,330,197		(844,037)	2,486,160	2,486,160
Bond Proceeds & Transfers	1,737,163		(17,079)	1,720,084	1,720,084
Total Revenues	5,067,360	-	(861,116)	4,206,244	4,206,244
Expenditures & Other Financing Uses:					
Salaries					
Purchased Professional & Technical Services & Contingencies	638,992	5,123		644,115	644,115
Construction Services	3,464,628	72,284		3,536,912	3,536,912
Instructional Equipment	5,425			5,425	5,425
Miscellaneous Expenditures	19,792			19,792	19,792
Total Expenditures	4,128,837	77,407		4,206,244	4,206,244
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$938,523	(77,407)			-

ADDITIONAL PROJECT INFORMATION

Project Number	5805-120-09-1008
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$1,737,163
Bonds Issued	\$1,737,163
Original Authorized Cost	\$5,587,360
Less Authorized Transfer Cost	(1,381,116)
Revised Authorized Cost	\$4,206,244
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	100.00%
Original Target Completion Date	6/30/2013
Revised Target Completion Date	6/30/2015

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO STUART ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	ADJUSTMENT	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:					
State Sources - SCC Grant	\$3,556,579		(264,636)	3,291,943	3,291,943
Bond Proceeds & Transfers	2,410,602		(26,801)	2,383,801	2,383,801
Total Revenues	5,967,181	-	(291,437)	5,675,744	5,675,744
Expenditures & Other Financing Uses:					
Salaries					
Purchased Professional & Technical Services & Contingencies	759,172	14,456		773,628	773,628
Construction Services	4,794,006	80,550		4,874,556	4,874,556
Instructional Equipment	5,425			5,425	5,425
Miscellaneous Expenditures	22,135			22,135	22,135
Total Expenditures	5,580,738	95,006		5,675,744	5,675,744
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$386,443	(95,006)			-

ADDITIONAL PROJECT INFORMATION

Project Number	5805-090-09-1007
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$2,410,602
Bonds Issued	\$2,410,602
Original Authorized Cost	\$5,967,181
Less Authorized Transfer Cost	(291,437)
Revised Authorized Cost	\$5,675,744
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	100.00%
Original Target Completion Date	6/30/2013
Revised Target Completion Date	6/30/2015

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO WILLINGBORO HIGH SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	ADJUSTMENT	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:					
State Sources - SCC Grant	\$10,842,049		(755,101)	10,086,948	10,086,948
Bond Proceeds & Transfers	7,347,928		(542,847)	6,805,081	6,805,081
Total Revenues	18,189,977	-	(1,297,948)	16,892,029	16,892,029
Expenditures & Other Financing Uses:					
Salaries					
Purchased Professional & Technical Services & Contingencies	1,925,725	77,098		2,002,823	2,002,823
Construction Services	14,887,659			14,887,659	14,887,659
Instructional Equipment					
Miscellaneous Expenditures	1,547			1,547	1,547
Total Expenditures	16,814,931	77,098		16,892,029	16,892,029
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$1,375,046	(77,098)			-

ADDITIONAL PROJECT INFORMATION

Project Number	5805-053-09-1002
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$7,347,928
Bonds Issued	\$7,347,928
Original Authorized Cost	\$18,189,977
Less Authorized Transfer Cost	(1,297,948)
Revised Authorized Cost	\$16,892,029
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	100.00%
Original Target Completion Date	6/30/2013
Revised Target Completion Date	6/30/2015

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO HAWTHORNE PARK ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	ADJUSTMENT	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:					
State Sources - SCC Grant	\$3,326,836			3,326,836	3,326,836
Bond Proceeds & Transfers	2,704,885		(303,451)	2,401,434	2,401,434
Total Revenues	6,031,721	-	(303,451)	5,728,270	5,728,270
Expenditures & Other Financing Uses:					
Salaries					
Purchased Professional & Technical Services & Contingencies	721,110	24,049		745,159	745,159
Construction Services	4,902,922	80,189		4,983,111	4,983,111
Instructional Equipment					
Miscellaneous Expenditures					
Total Expenditures	5,624,032	104,238		5,728,270	5,728,270
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$407,689	(104,238)			-

ADDITIONAL PROJECT INFORMATION

Project Number	5805-065-09-1005
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$2,704,885
Bonds Issued	\$2,704,885
Original Authorized Cost	\$5,581,721
Additional Authorized Cost	146,549
Revised Authorized Cost	\$5,728,270
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	100.00%
Original Target Completion Date	6/30/2013
Revised Target Completion Date	6/30/2015

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO WILLINGBORO MEMORIAL UPPER ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	ADJUSTMENT	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:					
State Sources - SCC Grant	\$7,811,045		(610,904)	7,200,141	7,200,141
Bond Proceeds & Transfers	5,294,223		68,561	5,362,784	5,362,784
Total Revenues	13,105,268	-	(542,343)	12,562,925	12,562,925
Expenditures & Other Financing Uses:					
Salaries					
Purchased Professional & Technical Services & Contingencies	1,574,114	118,410		1,692,524	1,692,524
Construction Services	10,449,001	421,400		10,870,401	10,870,401
Instructional Equipment					
Miscellaneous Expenditures					
Total Expenditures	12,023,115	539,810		12,562,925	12,562,925
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$1,082,153	(539,810)			-

ADDITIONAL PROJECT INFORMATION

Project Number	5805-057-09-1003
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$5,294,223
Bonds Issued	\$5,294,223
Original Authorized Cost	\$13,105,268
Less Authorized Transfer Cost	(542,343)
Revised Authorized Cost	\$12,562,925
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	100.00%
Original Target Completion Date	6/30/2013
Revised Target Completion Date	6/30/2015

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO GARFIELD PARK EAST ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	ADJUSTMENT	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:					
State Sources - SCC Grant	\$3,247,705		(885,150)	2,362,555	2,362,555
Bond Proceeds & Transfers	1,691,252		(58,596)	1,632,656	1,632,656
Total Revenues	4,938,957	-	(943,746)	3,995,211	3,995,211
Expenditures & Other Financing Uses:					
Salaries					
Purchased Professional & Technical Services & Contingencies	606,928	9,774		616,702	616,702
Construction Services	3,279,206	69,933		3,349,139	3,349,139
Instructional Equipment	5,417			5,417	5,417
Miscellaneous Expenditures	23,953			23,953	23,953
Total Expenditures	3,915,504	79,707		3,995,211	3,995,211
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$1,023,453	(79,707)			-

ADDITIONAL PROJECT INFORMATION

Project Number	5805-064-09-1004
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$1,691,252
Bonds Issued	\$1,691,252
Original Authorized Cost	\$5,448,957
Less Authorized Transfer Cost	(1,453,746)
Revised Authorized Cost	\$3,995,211
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	100.00%
Original Target Completion Date	6/30/2013
Revised Target Completion Date	6/30/2015

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO LEVITT MIDDLE SCHOOL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2015**

	PRIOR PERIODS	CURRENT YEAR	ADJUSTMENT	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:					
State Sources - SCC Grant	\$4,815,977			4,815,977	4,815,977
Bond Proceeds & Transfers	3,264,205		1,126,779	4,390,984	4,390,984
Total Revenues	8,080,182	-	1,126,779	9,206,961	9,206,961
Expenditures & Other Financing Uses:					
Salaries					
Purchased Professional & Technical Services & Contingencies	86,550	720,872		807,422	1,777,638
Construction Services	1,844	2,265,188		2,267,032	7,429,323
Instructional Equipment					
Miscellaneous Expenditures					
Total Expenditures	88,394	2,986,060		3,074,454	9,206,961
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$7,991,788	(2,986,060)		6,132,507	-

ADDITIONAL PROJECT INFORMATION

Project Number	5805-040-09-1001
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$3,264,205
Bonds Issued	\$3,264,205
Original Authorized Cost	\$8,080,182
Additional Authorized Cost	-
Revised Authorized Cost	\$8,080,182
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	38.05%
Original Target Completion Date	6/30/2013
Revised Target Completion Date	6/30/2016

G. Proprietary Funds

Enterprise Funds

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
SCHEDULE OF NET POSITION
AS OF JUNE 30, 2015
(With Comparative Totals for June 30, 2014)

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		2015	2014
	FOOD SERVICE	DAY CARE		
Current Assets:				
Cash & Cash Equivalents	\$231,544	654,232	885,776	1,035,725
Interfund Receivable	256,475		256,475	114,145
Due from Other Governments	110,185		110,185	141,625
Other Accounts Receivable	13,620	36,714	50,334	105,592
Inventories	13,281		13,281	3,463
Total Current Assets	625,105	690,946	1,316,051	1,400,550
Noncurrent assets:				
Furniture, Machinery & Equipment	788,526	27,114	815,640	815,640
Less: Accumulated Depreciation	643,526	27,114	670,640	620,843
Total Noncurrent Assets	145,000		145,000	194,797
Total Assets	770,105	690,946	1,461,051	1,595,347
DEFERRED OUTFLOWS OF RESOURCES				
Pension Deferred Outflows		12,895	12,895	
Total Deferred Outflows of Resources		12,895	12,895	
LIABILITIES				
Accounts Payable	137,423	12,122	149,545	200,898
Interfund Payable		929	929	135,761
Pension Liability		170,859	170,859	
Unearned Revenue		4,370	4,370	19,094
Total Liabilities	137,423	188,280	325,703	355,753
DEFERRED INFLOWS OF RESOURCES				
Pension Deferred Inflows		16,380	16,380	
Total Deferred Inflows of Resources		16,380	16,380	
NET POSITION				
Investment in Capital Assets, Net of Related Debt	145,000		145,000	194,797
Unrestricted	487,682	499,181	986,863	1,044,797
Total Net Position	\$632,682	499,181	1,131,863	1,239,594

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
AS OF JUNE 30, 2015
(With Comparative Totals for June 30, 2014)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		2015	2014
	FOOD SERVICE	DAY CARE		
Operating Revenues:				
Charges for Services:				
School Lunch Program	\$460,923		460,923	460,076
Special Functions	25,904		25,904	27,980
Tuition & Fees		753,344	753,344	735,848
Total Operating Revenues	486,827	753,344	1,240,171	1,223,904
Operating Expenses:				
Cost of Sales	660,297		660,297	715,860
Salaries	557,400	427,761	985,161	986,390
Management Fee	153,000		153,000	68,344
Employee Benefits	139,619	71,193	210,812	230,915
Cleaning, Repair & Maintenance Services	4,056		4,056	459
Travel Services	598	15,188	15,786	1,079
Purchased Services	65,245	11,428	76,673	39,128
Insurance	36,643		36,643	35,694
Supplies and Materials	188,802	9,913	198,715	226,226
Miscellaneous	12,550		12,550	22,003
Rent	4,401	300,000	304,401	104,012
Depreciation	49,797		49,797	60,448
Total Operating Expenses	1,872,408	835,483	2,707,891	2,490,558
Operating Income/(Loss)	(1,385,581)	(82,139)	(1,467,720)	(1,266,654)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	23,004		23,004	24,636
Federal Sources:				
National School Lunch Program	1,026,541		1,026,541	1,052,963
National After School Snack Program	61,517		61,517	63,498
National School Breakfast Program	242,748		242,748	243,851
Food Distribution Program	182,185		182,185	143,868
Interest & Investment Revenue		369	369	362
Total Nonoperating Revenues/(Expenses)	1,535,995	369	1,536,364	1,529,178
Income/(Loss) Before Contributions & Transfers	150,414	(81,770)	68,644	262,524
Total Net Position - Beginning (As Restated)	482,268	580,951	1,063,219	977,070
Total Net Position - Ending	\$632,682	499,181	1,131,863	1,239,594

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
ENTERPRISE FUND
SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2015
(With Comparative Totals for June 30, 2014)

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		2015	2014
	FOOD SERVICE	DAY CARE		
Cash Flows From Operating Activities:				
Receipts from Customers	\$520,730	717,125	1,237,855	1,187,044
Payments to Employees	(557,400)	(427,761)	(985,161)	(986,390)
Payments for Employee Benefits	(139,619)	(73,224)	(212,843)	(195,154)
Payments to Suppliers	(1,169,172)	(488,952)	(1,658,124)	(923,095)
Net Cash Provided/(Used) by Operating Activities	(1,345,461)	(272,812)	(1,618,273)	(917,595)
Cash Flows From Noncapital Financing Activities:				
State Sources	23,004		23,004	24,636
Federal Sources	1,330,806		1,330,806	1,360,312
Transfer from/(to) General Fund	114,145		114,145	(94,052)
Net Cash Provided/(Used) by Noncapital Financing Activities	1,467,955		1,467,955	1,290,896
Cash Flows From Investing Activities:				
Interest & Dividends		369	369	362
Net Cash Provided/(Used) by Investing Activities		369	369	362
Cash Flows From Capital Financing Activities:				
Obligations Under Service Agreements				(55,941)
Net Cash Provided by/(Used For) Capital Financing Activities				(55,941)
Net Increase/(Decrease) in Cash & Cash Equivalents				
Balances - Beginning of Year	122,494	(272,443)	(149,949)	317,722
Balances - End of Year	109,050	926,675	1,035,725	718,003
	\$231,544	654,232	885,776	1,035,725

Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:

Operating Income/(Loss)	(\$1,385,581)	(82,139)	(1,467,720)	(1,266,654)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Depreciation & Net Amortization	49,797	(2,031)	47,766	60,448
Commodities Received	182,185		182,185	143,868
Increase/(Decrease) in Unearned Revenue		(14,724)	(14,724)	1,520
(Increase)/Decrease in Accounts Receivable, Net	(148,282)	(21,495)	(169,777)	(182,248)
(Increase)/Decrease in Inventories	(9,818)		(9,818)	1,499
Increase/(Decrease) in Interfund Payable		(134,832)	(134,832)	135,761
Increase/(Decrease) in Accounts Payable	(33,762)	(17,591)	(51,353)	188,211
Total Adjustments	40,120	(190,673)	(150,553)	349,059
Net Cash Provided/(Used) by Operating Activities	(\$1,345,461)	(272,812)	(1,618,273)	(917,595)

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Internal Service Fund

Not Applicable

H. Fiduciary Fund

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2015
(With Comparative Totals for June 30, 2014)**

ASSETS	PRIVATE PURPOSE			AGENCY		2015	2014
	SCHOLARSHIP FUND	UNEMPLOYMENT TRUST	WORKERS' COMPENSATION TRUST	STUDENT ACTIVITY	PAYROLL		
Cash & Cash Equivalents	\$42,096	670,043		127,130	3,163	842,432	872,440
Interfunds Receivable					27,432	27,432	
Total Assets	42,096	670,043		127,130	30,595	869,864	872,440
LIABILITIES							
Payroll Deductions & Withholdings					30,595	30,595	24,480
Interfunds Payable							49,051
Due to Student Groups				127,130		127,130	150,802
Total Liabilities				127,130	30,595	157,725	224,333
NET POSITION							
Unreserved	42,096	670,043				712,139	648,107
Reserved for Workers' Compensation							
Total Net Position	\$42,096	670,043		-	-	712,139	648,107

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEARS ENDED JUNE 30, 2015
(With Comparative Totals for June 30, 2014)**

	PRIVATE PURPOSE			2015	2014
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	WORKERS COMPENSATION TRUST		
Operating Revenues:					
Contributions	\$65,197	325	62,604	128,126	71,239
Interest on Investments	271	39		310	394
Total Operating Revenues	65,468	364	62,604	128,436	71,633
Operating Expenses:					
Scholarship Payments		1,800		1,800	3,090
Expenditures			62,604	62,604	10,645
Total Operating Expenses		1,800	62,604	64,404	13,735
Change in Net Position	65,468	(1,436)		64,032	57,898
Net Position Beginning of Year	604,575	43,532		648,107	590,209
Net Position End of Year	\$670,043	42,096		712,139	648,107

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2015**

	BALANCE JULY 1, 2014	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2015
Memorial Middle School	\$8,155	41,029	39,228	9,956
Senior High School Account:				
Willingboro High School	35,523	238,547	231,721	42,349
General Organization Accounts:				
Gate Receipts	104,625	18,611	50,961	72,275
Twin Hills	2,499	3,986	3,935	2,550
Total	\$150,802	302,173	325,845	127,130

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

ASSETS	BALANCE JULY 1, 2014	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2015
Cash & Cash Equivalents	\$73,531	38,323,226	38,393,594	3,163
Interfunds Receivable		42,738	15,306	27,432
Total Assets	\$73,531	38,365,964	38,408,900	30,595
LIABILITIES				
Payroll, Deductions & Withholdings	\$24,480	17,763,338	17,757,223	30,595
Net Pay		20,602,626	20,602,626	
Interfunds Payable	49,051		49,051	
Total Liabilities	\$73,531	38,365,964	38,408,900	30,595

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I. Long Term Debt

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2015**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS		INTEREST RATE	BALANCE JUNE 30, 2014	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2015
			DATE	AMOUNT				
School Renovations	10/21/10	\$27,210,000	3/1/16	900,000	3.500%	\$24,885,000	850,000	24,035,000
			3/1/17	950,000	3.500%			
			3/1/18	975,000	3.500%			
			3/1/19	1,000,000	3.500%			
			3/1/20	1,025,000	3.500%			
			3/1/21	1,025,000	3.500%			
			3/1/22	1,050,000	3.500%			
			3/1/23	1,050,000	4.000%			
			3/1/24	1,050,000	4.000%			
			3/1/25	1,075,000	4.000%			
			3/1/26	1,085,000	4.000%			
			3/1/27	1,150,000	4.000%			
			3/1/28	1,175,000	4.000%			
			3/1/29	1,200,000	4.000%			
			3/1/30	1,200,000	4.000%			
			3/1/31	1,225,000	4.125%			
			3/1/32	1,250,000	4.125%			
			3/1/33	1,300,000	4.250%			
			3/1/34	1,400,000	4.250%			
			3/1/35	1,450,000	4.375%			
			3/1/36	1,500,000	4.375%			
Total						<u>\$24,885,000</u>	<u>850,000</u>	<u>24,035,000</u>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2015**

PURPOSE	DATE OF LEASE	TERM OF LEASE	PRINCIPAL	INTEREST RATE	BALANCE JUNE 30, 2014	RETIRE	BALANCE JUNE 30, 2015
Textbooks	08/28/12	5 Years	500,000	1.414%	315,000	100,000	215,000
Time Management System	5/18/13	5 Years	156,906	3.990%	123,042	30,307	92,735
			Total		<u>\$438,042</u>	<u>130,307</u>	<u>307,735</u>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARATIVE SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014**

	JUNE 30, 2015				POSITIVE/ (NEGATIVE)	JUNE 30, 2014				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
REVENUES:										
Local Sources:										
Local Tax Levy	\$1,818,652		1,818,652	1,818,652		1,805,432		1,805,432	1,805,432	
State Sources:										
Debt Service Aid Type II										
Total Sources	1,818,652		1,818,652	1,818,652		1,805,432		1,805,432	1,805,432	
Total Revenues	1,818,652		1,818,652	1,818,652		1,805,432		1,805,432	1,805,432	
EXPENDITURES:										
Regular Debt Service:										
Interest	968,653		968,653	977,431	(8,778)	1,005,432		1,005,432	1,005,432	
Redemption of Principal	850,000		850,000	850,000		800,000		800,000	800,000	
Total Regular Debt Service	1,818,653		1,818,653	1,827,431	(8,778)	1,805,432		1,805,432	1,805,432	
Total Expenditures	1,818,653		1,818,653	1,827,431	(8,778)	1,805,432		1,805,432	1,805,432	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1)		(1)	(8,779)	8,778					
Other Financing Sources:										
Operating Transfers In:										
Interest Earned in Capital Projects Fund				8,778	(8,778)					
Excess/(Deficiency) of Revenues and Other Finance Sources Over/(Under) Expenditures	(1)		(1)	(1)						
Fund Balance, July 1	2		2	2		2		2	2	
Fund Balance, June 30	\$1	-	1	1	-	2	-	2	2	-

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J. STATISTICAL SECTION

(Unaudited)

WILLINGBORO 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:										
Invested in Capital Assets, Net of Related Debt	\$42,580,263	\$43,042,713	\$24,201,517	\$12,400,550	11,945,109	11,492,941	10,981,932	9,007,016	8,236,167	19,095,729
Restricted	2,183,129	8,843,115	31,045,537	44,872,535	42,502,220	1,580,009	851,191	4,388,516	2,233,626	(40,471)
Unrestricted	(23,434,144)	(3,176,483)	(3,287,552)	(2,698,210)	(2,728,235)	36,607,677	(3,910,226)	(8,464,081)	(8,804,347)	(13,071,184)
Total Governmental Activities Net Position	\$21,329,248	48,709,345	51,959,502	54,574,875	51,719,094	49,680,627	7,922,897	4,931,451	1,665,446	5,984,074
Business-Type Activities:										
Invested in Capital Assets, Net of Related Debt	\$145,000	194,797	199,304	197,109	137,171	127,214	111,897	90,711	52,378	54,506
Unrestricted	986,863	1,044,797	777,766	586,500	526,227	516,232	848,655	804,834	659,204	491,349
Total Business-Type Activities Net Position	\$1,131,863	1,239,594	977,070	783,609	663,398	643,446	960,552	895,545	711,582	545,855
District-Wide:										
Invested in Capital Assets, Net of Related Debt	\$42,725,263	43,237,510	24,400,821	12,597,659	12,082,280	11,620,155	11,093,829	9,097,727	8,288,545	19,150,235
Restricted	2,183,129	8,843,115	31,045,537	44,872,535	42,502,220	1,580,009	851,191	4,388,516	2,233,626	(40,471)
Unrestricted	(22,447,281)	(2,131,686)	(2,509,786)	(2,111,710)	(2,202,008)	37,123,909	(3,061,571)	(7,659,247)	(8,145,143)	(12,579,835)
Total District Net Position	\$22,461,111	49,948,939	52,936,572	55,358,484	52,382,492	50,324,073	8,883,449	5,826,996	2,377,028	6,529,929

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$19,912,898	\$19,232,099	\$20,698,772	\$20,095,654	20,998,139	22,158,920	22,309,269	22,849,175	22,146,577	27,156,603
Special Education	4,769,972	4,899,892	4,927,192	4,717,371	5,121,749	5,438,672	5,814,030	5,584,671	4,822,924	4,258,857
Other Special Instruction	185,893	185,793	183,048	177,808	486,587	1,201,065	198,982	207,377	217,736	191,443
Other Instruction	1,707,254	1,900,528	1,743,985	1,655,802	650,807	901,302	620,008	623,191	615,494	641,932
Support Services & Undistributed Costs:										
Tuition	8,533,377	8,976,905	7,750,923	8,470,655	7,618,065	7,565,689	7,722,993	7,227,119	6,974,902	4,932,816
Attendance & Social Work Services	306,498	257,992	195,888	284,406	187,375	274,889	203,540	252,154	145,610	148,379
Health Services	722,870	660,860	653,572	528,349	591,926	662,385	653,772	577,790	547,867	722,192
Student & Instruction Related Services	5,133,102	5,124,745	5,527,971	4,538,191	5,176,799	5,252,117	5,984,964	5,811,001	3,937,360	5,487,898
Educational Media Services/School										
Library	707,546	740,030	725,045	646,765	652,585	652,260	714,556	690,974	586,923	657,329
Instructional Staff Training	342,053	423,091	766,033	742,191	861,943	1,516,250	540,327	342,672	352,637	533,256
School Administrative Services	1,800,316	1,794,520	1,380,671	1,252,085	1,548,734	548,526	2,714,186	1,607,447	1,333,598	1,377,348
Other Administrative Services	2,651,799	2,723,802	2,795,710	2,736,892	2,667,609	2,786,740	2,575,002	2,339,796	2,450,233	2,840,712
Central Services	1,056,532	851,409	1,028,021	978,575	934,498	1,096,668	1,222,775	1,209,468	1,216,776	1,536,303
Plant Operations & Maintenance	6,680,487	6,914,269	6,603,228	6,505,589	6,573,041	7,516,162	7,506,237	7,178,648	5,857,838	6,488,161
Pupil Transportation	3,299,721	2,935,174	2,695,351	2,632,333	2,869,326	2,600,105	2,767,891	2,717,453	2,512,384	2,657,782
Business & Other Support Services										11,603
Unallocated Benefits	15,883,337	15,342,429	16,201,730	14,915,430	13,418,936	15,561,788	13,698,278	17,346,016	18,469,327	16,198,649
Special Schools					38,116	39,458	65,641	122,915	64,951	261,171
Transfer to Charter School	2,152,031	2,255,554	1,785,158	184,160	126,776	96,668	78,175	74,954	18,725	
Scholarship Awarded	1,800	3,090	4,250	7,215	1,800	2,207	20,671	8,199	7,959	1,300
Nonbondable Capital Assets	85,291	25,569	6,961	42,581	48,873					
Cancellation of Grant Receivable	3,501,963									
Interest on Long-Term Debt	994,150	994,798	1,024,961	1,050,495	691,034	56,735	108,022	163,914	160,042	234,736
Increase in Other Liability	2,414,016									
Increase/(Reduction) of Compensated										
Absences Liability	587,311		259,402	(615,793)	256,659	(55,885)	(363,794)	557,911	(441,209)	265,009
Loss on Disposal of Fixed Assets					191,446			357,617		
Unallocated Depreciation	4,066,685	3,518,186	2,664,512	1,201,544	1,257,654	1,215,858	1,174,218	1,151,273	934,767	1,100,000
Total Governmental Activities Expenses	87,496,902	79,760,735	79,622,384	72,748,298	72,970,477	77,088,579	76,329,743	79,001,736	72,933,422	77,703,479

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Business-Type Activities:										
Food Service	1,872,408	1,852,816	1,889,154	1,948,729	1,851,311	1,856,766	1,752,535	1,678,631	1,697,747	1,737,249
Day Care	835,483	637,742	602,796	635,162	729,033	1,001,522	857,294	689,696	674,699	727,690
Total Business-Type Activities Expense	2,707,891	2,490,558	2,491,950	2,583,891	2,580,344	2,858,288	2,609,829	2,368,327	2,372,446	2,464,939
Total District Expenses	\$90,204,793	82,251,293	82,114,334	75,332,189	75,550,821	79,946,867	78,939,572	81,370,063	75,305,868	80,168,418
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$9,438,459	9,698,718	11,626,744	9,201,768	10,565,238	9,869,771	9,310,078	17,018,977	16,161,937	15,700,235
Total Governmental Activities Program Revenues	9,438,459	9,698,718	11,626,744	9,201,768	10,565,238	9,869,771	9,310,078	17,018,977	16,161,937	15,700,235
Business-Type Activities:										
Charges for Services:										
Food Service	486,827	488,056	504,137	523,662	604,756	627,010	738,210	728,169	800,112	779,962
Day Care	753,344	735,848	730,143	787,170	802,192	795,896	841,609	826,267	725,411	883,017
Operating Grants & Contributions	1,535,995	1,528,816	1,451,006	1,393,254	1,192,841	1,115,823	1,089,163	976,674	997,972	993,512
Total Business Type Activities Program Revenues	2,776,166	2,752,720	2,685,286	2,704,086	2,599,789	2,538,729	2,668,982	2,531,110	2,523,495	2,656,491
Total District Program Revenues	\$12,214,625	12,451,438	14,312,030	11,905,854	13,165,027	12,408,500	11,979,060	19,550,087	18,685,432	18,356,726
Net (Expense)/Revenue:										
Governmental Activities	(\$78,058,443)	(70,062,017)	(67,995,640)	(63,546,530)	(62,405,239)	(67,218,808)	(67,019,665)	(61,982,759)	(56,771,485)	(62,003,244)
Business-Type Activities	68,275	262,162	193,336	120,195	19,445	(319,559)	59,153	162,783	151,049	191,552
Total District-Wide Net Expense	(\$77,990,168)	(69,799,855)	(67,802,304)	(63,426,335)	(62,385,794)	(67,538,367)	(66,960,512)	(61,819,976)	(56,620,436)	(61,811,692)

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
CHANGES IN NET POSITION - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS**

	FISCAL YEAR ENDING JUNE 30,									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$26,297,476	25,290,271	24,794,383	24,794,383	26,257,482	26,217,183	27,735,237	27,870,712	28,203,052	22,908,947
Taxes Levied for Debt Service	1,818,652	1,805,432	1,807,556	2,135,271	705,385	590,084	564,415	604,345	559,815	529,993
Unrestricted Grants & Contributions	39,067,201	38,720,192	38,040,478	38,806,675	36,894,851	80,299,314	39,761,209	35,539,616	33,292,269	33,181,683
Tuition	168,510	286,014	221,579	255,484	259,103	650,655	929,453	431,570	333,934	242,587
Miscellaneous Income	752,008	625,141	516,271	410,498	326,885	1,219,302	1,020,796	802,520	973,649	901,985
Transfers	8,778								6,518	
Decrease in Pension Liability	26,862									
Decrease in Compensated Absences Liability		84,810								
Unallocated Loss on Revaluation of Fixed Assets & Related Depreciation									(10,916,380)	
Total Governmental Activities	68,139,487	66,811,860	65,380,267	66,402,311	64,443,706	108,976,538	70,011,110	65,248,763	52,452,857	57,765,195
Business-Type Activities:										
Investment Earnings	369	362	125	16	507	2,453	5,854	21,180	21,196	19,454
Transfers									(6,518)	
Total Business-Type Activities	369	362	125	16	507	2,453	5,854	21,180	14,678	19,454
Total District-Wide	\$68,139,856	66,812,222	65,380,392	66,402,327	64,444,213	108,978,991	70,016,964	65,269,943	52,467,535	57,784,649
Change in Net Position:										
Governmental Activities	(\$9,918,956)	(3,250,157)	(2,615,373)	2,855,781	2,038,467	41,757,730	2,991,445	3,266,005	(4,318,628)	(4,238,049)
Business-Type Activities	68,644	262,524	193,461	120,211	19,952	(317,106)	65,007	183,963	165,727	211,006
Total District	(\$9,850,312)	(2,987,633)	(2,421,912)	2,975,992	2,058,419	41,440,624	3,056,452	3,449,968	(4,152,901)	(4,027,043)

**WILLINGBORO 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:										
Reserved	\$3,104,351	3,695,320	4,848,410	5,651,387	3,321,588	1,837,465	3,552,792	5,489,347	3,053,536	
Unreserved	(1,729,155)	(1,573,818)	(1,589,444)	(1,272,801)	(1,032,750)	(1,921,954)	(1,640,058)	(458,182)	(601,306)	(409,859)
Total General Fund	\$1,375,196	2,121,502	3,258,966	4,378,586	2,288,838	(84,489)	\$1,912,734	5,031,165	2,452,230	(409,859)
All Other Governmental Funds:										
Unreserved, Reported in:										
Special Revenue Fund				(139,778)			(105,016)	(210,871)	(204,170)	(81,142)
Capital Projects Fund	6,196,885	13,758,372	28,168,838	49,449,681	62,802,621	40,142,835	75,859	554,244	1,431,975	1,420,222
Debt Service Fund	1	2	2	2	2	2	2	1		464
Permanent Fund	42,096	43,532	46,312	50,482	57,596	56,609	58,575	63,320	65,343	67,497
Total All Other Governmental Funds	\$6,238,982	13,801,906	28,215,152	49,360,387	62,860,219	40,199,446	\$29,420	406,694	1,293,148	1,407,041

**WILLINGBORO 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	\$28,116,128	\$27,095,703	\$26,601,939	\$26,929,654	26,962,867	26,807,267	28,299,652	28,475,057	28,762,867	23,438,940
Tuition Charges	168,510	286,014	221,579	255,484	259,103	650,655	929,453	431,570	333,934	242,587
Miscellaneous	755,381	633,813	539,231	415,900	341,603	487,309	1,024,535	804,149	975,621	906,139
State Sources	46,055,646	45,627,220	45,611,272	44,097,328	43,283,806	80,066,616	45,612,729	49,562,110	46,411,440	44,899,412
Federal Sources	2,446,641	2,783,018	4,053,882	3,905,713	4,161,565	10,094,364	3,454,819	2,994,854	3,040,793	3,978,352
Total Revenue	77,542,306	76,425,768	77,027,903	75,604,079	75,008,944	118,106,211	79,321,188	82,267,740	79,524,655	73,465,430
Expenditures:										
Instruction	26,676,017	26,218,312	27,552,997	26,646,635	27,257,282	29,699,959	28,942,289	29,264,414	27,802,731	32,248,835
Undistributed Expenditures	47,147,945	46,774,348	46,324,143	44,231,461	43,539,391	48,983,595	50,956,707	48,194,744	47,453,157	44,225,506
Special Schools					38,116	39,458	65,641	122,915	64,951	261,171
Capital Outlay	4,553,127	14,919,742	22,318,654	13,809,421	4,801,533	887,483	2,225,216	2,043,907	312,740	2,112,691
Debt Service	1,827,431	1,805,432	1,807,556	2,135,271	1,228,500	1,182,438	1,131,000	1,211,013	1,122,714	1,062,026
Expendable Trusts	1,800	3,090	4,250	7,215	1,800	2,207	20,671	8,199	7,959	1,300
Total Expenditures	80,206,320	89,720,924	98,007,600	86,830,003	76,866,622	80,795,140	83,341,524	80,845,192	76,764,253	79,911,529
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(2,664,014)	(13,295,156)	(20,979,697)	(11,225,924)	(1,857,678)	37,311,071	(4,020,336)	1,422,548	2,760,403	(6,446,099)
Other Financing Sources/(Uses):										
Cancellation of Prior Year Accounts Receivable	(3,501,963)				(191,446)					
Proceeds from Capital Leases						218,302	602,806	344,887		109,234
Bond Proceeds			500,000		27,210,000					
Transfers in	8,778					740,098			6,518	
Transfers Out	(2,152,031)	(2,255,554)	(1,785,158)	(184,160)	(126,776)	(96,668)	(78,175)	(74,954)	(18,725)	
Total Other Financing Sources/(Uses)	(5,645,216)	(2,255,554)	(1,285,158)	(184,160)	26,891,778	861,732	524,631	269,933	(12,207)	109,234
Net Change in Fund Balances	(\$8,309,230)	(15,550,710)	(22,264,855)	(11,410,084)	25,034,100	38,172,803	(3,495,705)	1,692,481	2,748,196	(6,336,865)
Debt Service as a Percentage of Noncapital Expenditures	2.5%	2.5%	2.4%	3.0%	1.7%	1.5%	1.4%	1.6%	1.5%	1.4%

Source: District records

WILLINGBORO 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,	TUITION	INTEREST ON INVESTMENTS	MISCELLANEOUS	TOTAL
2015	\$168,510	1,099	750,545	920,154
2014	286,014	448	624,383	910,845
2013	221,579	7,657	529,426	758,662
2012	255,484	21,037	389,360	665,881
2011	259,103	38,303	285,795	583,201
2010	650,655	17,853	460,918	1,129,426
2009	929,453	88,420	914,985	1,932,858
2008	431,570	358,938	434,026	1,224,534
2007	333,934	475,843	480,248	1,290,025
2006	242,587	46,341	829,949	1,118,877

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENTS	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2015	\$13,330,300	1,705,521,000	393,400	6,000	132,203,100	10,763,000	15,253,000	1,877,469,800	100	1,877,469,900	1.599	1,877,469,900
2014	14,347,100	1,709,403,800	303,400	1,600	124,962,100	10,763,000	15,253,000	1,875,034,000	2,704,674	1,877,738,674	1.435	1,794,270,588
2013	14,520,400	1,714,630,100	303,400	7,700	130,035,040	10,763,000	15,253,000	1,885,512,640	2,404,764	1,887,917,404	1.435	1,856,932,301
2012	14,856,300	1,721,819,400	303,400	7,700	133,318,440	10,763,000	13,897,900	1,894,966,140	4,811,566	1,899,777,706	1.408	1,946,351,716
2011	15,190,100	1,730,962,800	422,400	7,700	136,527,240	11,830,900	13,043,900	1,907,985,040	4,798,164	1,912,783,204	2.528	2,155,725,577
2010	16,578,700	1,738,859,600	428,100	2,000	149,685,420	11,901,600	13,929,000	1,931,384,420	5,657,093	1,937,041,513	2.559	1,988,829,412
2009	6,390,400	1,041,906,650	146,000	2,000	61,605,620	6,521,000	2,894,300	1,116,571,670	2,879,143	1,119,450,813	2.690	1,770,640,583
2008	6,304,800	1,040,595,950	146,000	2,000	61,427,800	6,759,000	1,752,400	1,116,987,950	2,628,588	1,119,616,538	2.528	2,155,725,577
2007	6,161,700	1,034,649,200	146,000	3,300	60,626,100	6,759,000	1,767,300	1,110,112,600	3,001,723	1,113,114,323	2.559	1,988,829,412
2006	5,371,900	1,025,142,600	146,000	3,300	58,432,000	6,813,000		1,095,908,800	3,296,431	1,099,205,231	2.690	1,770,640,583

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

a. Tax rates are per \$100

* Revaluation

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	TOTAL DIRECT	TOWNSHIP OF WILLINGBORO	BURLINGTON COUNTY	
2015	1.599	1.599	1.634	0.323	3.556
2014	1.498	1.498	1.587	0.319	3.404
2013	1.435	1.435	1.528	0.328	3.291
2012	1.400	1.400	1.463	0.313	3.176
2011	1.408	1.408	1.511	0.325	3.244
*2010	1.392	1.392	1.416	0.393	3.201
2009	2.388	2.388	2.198	0.678	5.264
2008	2.528	2.528	2.058	0.691	5.277
2007	2.559	2.559	1.925	0.696	5.180
2006	2.690	2.690	1.832	0.658	5.180

Source: Municipal Tax Collector

* Revaluation 2010

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND TEN YEARS AGO**

TAXPAYER	2015		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Willingboro Square, LLC	\$15,253,000	1	0.80%
240/242 Franklin Ave, LLC	10,943,200	2	0.58%
American Stores Co., LLC	7,800,000	3	0.41%
Willingboro Equities	7,416,400	4	0.39%
Ray-Lor LLC & Giacobbe	4,000,000	5	0.21%
National Golf Partners	3,898,100	6	0.21%
MH Ltach NJ LTD	3,800,000	7	0.20%
49 Irons I De Court, LLC	2,931,400	8	0.15%
Willingboro Associates	2,829,700	9	0.15%
ARHC C/O Altus Group	2,763,100	10	0.15%
Total	<u>\$61,634,900</u>		<u>3.24%</u>

	2006		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rancocas Hospital	\$11,693,800	1	1.06%
American Stores Realty Co.	4,072,200	2	0.37%
Willingboro Village Mall, Limited	3,300,000	3	0.30%
National Golf Partners	2,392,000	4	0.22%
Rancocas Valley Professional Arts Building	1,860,000	5	0.17%
Grant Willingboro LLC	1,838,600	6	0.17%
Levittown Times Corporation	1,392,000	7	0.13%
Denmar LLC	1,277,900	8	0.12%
Golden Arch Realty Co.	1,275,000	9	0.12%
Rancocas Medical Partnership	1,229,400	10	0.11%
	<u>\$30,330,900</u>		<u>2.77%</u>

Source: Municipal Tax Assessor

EXHIBIT J-9

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY	
		AMOUNT	PERCENTAGE OF LEVY
2015	\$26,297,476	26,297,476	100.00%
2014	25,290,271	25,290,271	100.00%
2013	24,794,383	24,794,383	100.00%
2012	24,794,383	24,794,383	100.00%
2011	26,962,867	26,962,867	100.00%
2010	26,807,267	26,807,267	100.00%
2009	28,299,652	28,299,652	100.00%
2008	28,475,057	28,475,057	100.00%
2007	28,203,052	28,203,052	100.00%
2006	22,908,947	22,908,947	100.00%

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

EXHIBIT J-10

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	<u>GOVERNMENTAL ACTIVITIES</u>			TOTAL DISTRICT	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES			
2015	\$24,035,000	307,735		24,342,735	N/A
2014	24,885,000	438,042		25,323,042	N/A
2013	25,685,000	500,000		26,185,000	507.09
2012	26,460,000	234,000		26,694,000	521.89
2011	27,210,000	376,000		27,586,000	557.62
2010	1,200,000	511,000		1,711,000	35.96
2009	2,300,000	791,911		3,091,911	65.25
2008	3,300,000	729,743		4,029,743	84.38
2007	4,333,000	663,421		4,996,421	107.93
2006	5,233,000	1,400,491		6,633,491	149.00

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

FISCAL YEAR ENDED JUNE 30,	<u>GENERAL BONDED DEBT OUTSTANDING</u>		PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	NET GENERAL BONDED DEBT OUTSTANDING		
2015	\$24,035,000	24,035,000	1.28%	N/A
2014	24,885,000	24,885,000	1.33%	N/A
2013	25,685,000	25,685,000	1.36%	497.41
2012	26,460,000	26,460,000	1.39%	517.31
2011	27,210,000	27,210,000	1.42%	550.02
2010	1,200,000	1,200,000	0.06%	25.22
2009	2,300,000	2,300,000	0.21%	48.54
2008	3,300,000	3,300,000	0.29%	69.10
2007	4,333,000	4,333,000	0.39%	93.60
2006	5,233,000	5,233,000	0.48%	117.55

**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:			
Township of Willingboro	\$40,531,135	100.000%	\$40,531,135
Burlington County	691,765,919	3.943%	<u>27,276,330</u>
Subtotal, Overlapping Debt			67,807,465
Willingboro Township Board of Education			<u>24,035,000</u>
Total Direct & Overlapping Debt			<u><u>\$91,842,465</u></u>

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Dollars in Thousands)**

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Debt Limit	\$72,266,310	74,854,360	81,639,549	86,543,093	86,195,938	83,322,599	77,789,102	77,789,102	60,973,478	52,119,309
Total Net Debt Applicable to Limit	24,035,000	24,885,000	25,685,000	27,210,000	1,200,000	2,300,000	3,300,000	4,333,000	5,233,000	6,033,000
Legal Debt Margin	\$48,231,310	49,969,360	55,954,549	59,333,093	84,995,938	81,022,599	74,489,102	73,456,102	55,740,478	46,086,309
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	33.26%	33.24%	31.46%	31.44%	1.39%	2.76%	4.24%	5.57%	8.58%	11.58%

Legal Debt Margin Calculation for Fiscal Year 2014

Equalized Valuation Basis	
2014	\$1,769,567,761
2013	1,793,505,793
2012	<u>1,856,899,696</u>
	<u>\$5,419,973,250</u>
Average Equalized Valuation of Taxable Property	<u>\$1,806,657,750</u>
Debt Limit (4 % of Average Equalization Value)	\$72,266,310
Net Bonded School Debt	<u>24,035,000</u>
Legal Debt Margin	<u>\$48,231,310</u>

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

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

YEAR	POPULATION (a)	BURLINGTON	UNEMPLOYMENT
		COUNTY	
		PER CAPITA	RATE
		INCOME	
2014	31,804	N/A	9.00%
2013	31,825	51,638	11.20%
2012	31,868	51,149	12.30%
2011	31,629	49,471	9.10%
2010	31,609	47,586	10.90%
2009	36,284	47,384	10.50%
2008	36,415	47,758	7.40%
2007	36,691	46,295	5.70%
2006	32,782	44,519	5.90%
2005	32,812	42,004	5.60%

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

EXHIBIT J-15 NOT AVAILABLE

EXHIBIT J-16 NOT AVAILABLE

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL TEACHER RATIO	AVERAGE DAILY ENROLLMENT (ADE)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2015	4,428	\$73,823,962	16,672	-12.91%	358	12.4/1	3,739	3,470	-11.98%	-16.65%
2014	3,813	\$72,992,660	19,143	12.33%	308	12.4/1	3,902	3,605	-0.38%	-6.10%
2013	4,335	73,877,140	17,042	-1.32%	391	9.4/1	4,248	4,163	8.45%	8.44%
2012	4,104	70,878,096	17,270	8.20%	420	9.5/1	3,917	3,839	-9.93%	-9.92%
2011	4,438	70,834,789	15,961	-7.18%	408	10.8/1	4,349	4,262	-3.05%	-3.07%
2010	4,578	78,723,012	17,196	0.66%	466	9.8/1	4,486	4,397	-2.20%	-2.20%
2009	4,681	79,964,637	17,083	26.70%	428	10.9/1	4,587	4,496	-1.55%	-1.53%
2008	5,754	77,582,073	13,483	-7.85%	452	10.5/1	4,659	4,566	-7.65%	-7.65%
2007	5,148	75,320,840	14,631	7.31%	431	11.9/1	5,045	4,944	-8.52%	-8.53%
2006	5,628	76,735,512	13,635	4.56%	N/A	11.9/1	5,515	5,405	-2.58%	-2.58%

Sources: District records

Note: Enrollment based on annual October district count.

- a. Operating expenditures equal total expenditures less debt service and capital outlay.
- 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).

EXHIBIT J-18 NOT AVAILABLE

EXHIBIT J-19

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

SCHOOL FACILITIES	PROJECT #	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Willingboro High School	N/A	\$220,404	226,216	217,404	\$258,094	215,492	317,431	308,353	269,757	194,029	554,251
Memorial Junior High School	N/A	153,958	158,017	151,862	180,284	150,526	221,733	215,392	188,432	135,534	387,157
Sydney W. Bookbinder Elementary School	N/A										140,823
Garfield Park East Elementary School	N/A	48,988	50,279	48,321	58,386	47,896	70,553	68,535	59,957	43,125	123,189
Hawthorne Park Elementary School	N/A	42,756	43,883	42,174	66,609	41,803	61,578	59,817	52,330	37,639	107,518
Martin Luther King Jr. Elementary School	N/A										128,059
WR James Elementary School	N/A	57,720	59,241	56,934	66,609	56,433	83,129	80,752	70,644	50,812	
Joseph A. McGinley Elementary School	N/A										140,979
Pennypacker Park Elementary School	N/A										145,148
Twin Hills Elementary School	N/A	55,192	56,647	54,441	58,173	53,962	79,489	77,216	67,551	48,588	138,792
Country Club Administrative Building	N/A	35,648	36,588	35,163	43,750	34,854	51,342	49,873	43,631	31,383	89,645
District Warehouse & Garage	N/A	48,414	49,691	47,755	20,410	47,335	69,727	67,733	59,255	42,621	121,748
J. Cressewell Stuart Elementary	N/A	58,421	59,961	57,625	69,686	57,119	84,139	81,732	71,502	51,430	146,910
Levitt Middle School	N/A	92,139	94,568	90,885	107,895	90,086	132,700	128,906	112,771	81,113	231,703
Grand Total		\$813,640	835,091	802,564	929,896	795,506	1,171,821	1,138,309	995,830	716,274	2,455,922

Source: District records

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2015**

	COVERAGE	DEDUCTIBLE
Property: Real & Personal Property	\$250,000,000	2,500
Increased Cost of Construction	25,000,000	Included
Earthquake	25,000,000	Included
Flood	10,000,000	100,000
Extra Expense	50,000,000	Included
Valuable Papers	250,000,000	Included
Loss of Rents	500,000	N/A
Business Income/Tuition	N/A	
Electronic Data Processing	N/A	
 Arson Reward & Fire Department Surcharge	 10,000	 Included
 Boiler & Machinery:		
Equipment Breakdown	100,000,000	2,500
 Blanket Faithful Performance	 500,000	 1,000
Money & Securities	50,000	1,000
Depositors' Forgery	50,000	1,000
 Bonds:		
Board Secretary	400,000	
Treasurer	400,000	

Source: District records.

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SINGLE AUDIT SECTION



BRENT W. LEE & CO., LLC
Certified Public Accounting Firm

EXHIBIT K-1

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

The Honorable President and
Members of the Board of Education
Willingboro Township School District
County of Burlington
Willingboro, New Jersey 08046

I have audited, in accordance with 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 Division of Finance, Department of Education, State of New Jersey, the financial statements of governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Willingboro Township School District, in the County of Burlington, State of New Jersey as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Willingboro Township School District's basic financial statements, and have issued my report thereon dated October 12, 2015.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Willingboro Township School District 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 my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Willingboro Township School District Board of Education's internal control. Accordingly, I do not express an opinion on the effectiveness of the Willingboro Township School District 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant 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.

My 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 may exist that were not identified. Given these limitations, during my audit I did not identify any deficiencies in internal control that I considered to be material weaknesses. However,

609-456-8804
3008 New Albany Rd., Cinnaminson, NJ 08077

material weaknesses may exist that have not been identified. I did identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2015-01, 2015-02 and 2015-05 that I consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Willingboro Township School District Board of Education's financial statements are free of material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2015-01, 2015-02 and 2014-05.

Willingboro Township School District Board of Education's Response to Finding

Willingboro Township School District Board of Education's response to the findings identified in my audit is described in the accompanying schedule of findings and questioned costs. Willingboro Township School District Board of Education's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on it.

Purpose of this Report

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

Respectfully submitted,



Brent W. Lee
Certified Public Accountant
Public School Accountant No. 700

Cinnaminson, New Jersey
October 12, 2015



BRENT W. LEE & CO., LLC
Certified Public Accounting Firm

EXHIBIT K-2

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133 AND
NEW JERSEY OMB'S CIRCULAR 04-04 AND 15-08**

The Honorable President and
Members of the Board of Education
Willingboro Township School District
County of Burlington
Willingboro, New Jersey 08046

Report on Compliance for Each Major Federal Program

I have audited the Board of Education of the Willingboro Township School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of Willingboro Township School District's major federal or state programs for the year ended June 30, 2015. Willingboro Township School District's major federal or 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

My responsibility is to express an opinion on compliance for each of Willingboro Township School District's major federal and state programs based on my audit of the types of compliance requirements referred to above. I conducted my 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*; and the audit requirements as prescribed by the Division of 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 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the Willingboro Township School District's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances.

I believe that my audit provides a reasonable basis for my opinion on compliance for each major federal program. However, my audit does not provide a legal determination of the Willingboro Township School District's compliance.

Basis for Qualified Opinion on Equalization Aid

As described in the accompanying schedule of findings and questioned costs, the Board of Education of the Willingboro Township School District, in the County of Burlington, State of New Jersey, did not comply with requirements regarding the Equalization Aid state program and associated finding numbers matched to the types of compliance requirements as described in finding numbers 2015-01 for Eligibility and 2015-02 and 2015-03 for Special Test and Provisions. Compliance with such requirements is necessary, in my opinion, for the Board of Education of the Willingboro Township School District to comply with the requirements applicable to that program.

Qualified Opinion on Equalization Aid

In my opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, the Board of Education of the Willingboro Township School District, in the County of Burlington, State of New Jersey complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the Equalization Aid state program for the year ended June 30, 2015.

Unmodified Opinion on Each of the Other Major Federal and State Programs

In my opinion, the Willingboro Township School District, in the County of Burlington, State of New Jersey complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2015.

Other Matters

The results of my auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items 2015-01, 2015-02 and 2015-03. My opinion on each major federal and state program is not modified with respect to these matters.

The Willingboro Township School District's response to the noncompliance findings identified in my audit is described in the accompanying schedule of findings and questioned costs. The Willingboro Township School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, I express no opinion on the response.

Report on Internal Control over Compliance

Management of the Board of Education of the Willingboro Township School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing my audit of compliance I considered Willingboro Township School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purposes of expressing my opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey's OMB's Circular 04-04 and 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the Willingboro Township School District's internal control over compliance.

My consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weakness or significant deficiencies and therefore, material weakness or significant deficiencies may exist that were not identified. However, as discussed below, I identified certain deficiencies in internal control over compliance that I consider to be material weakness and significant deficiencies.

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. I consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2015-01, 2015-02 and 2015-03 to be significant deficiencies.

The Willingboro Township School District's response to the internal control over compliance findings identified in my audit is described in the accompanying schedule of findings and questioned costs. The Willingboro Township School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, I express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of my 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 04-04 and 15-08. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

I have audited the financial statements of the Willingboro Township School District as of and for the year ended June 30, 2015, and have issued my report thereon dated October 12, 2015, which contained an unmodified opinion on those financial statements. My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Brent W. Lee". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Brent W. Lee
Certified Public Accountant
Public School Accountant No. 700
Brent W. Lee & Co., LLC

Cinnaminson, New Jersey
October 12, 2015

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2014	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	CANCELLED PRIOR YEAR EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2015	DEFERRED REVENUE AT JUNE 30, 2015	DUE TO GRANTOR JUNE 30, 2015
U.S. DEPARTMENT OF AGRICULTURE PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:													
Food Distribution Program	10.555	N/A	\$182,185	7/1/14-6/30/15			182,185	(182,185)					
After School Snack Program	10.555	N/A	63,498	7/1/13-6/30/14	(\$6,634)		6,634						
After School Snack Program	10.555	N/A	61,517	7/1/14-6/30/15			56,560	(61,517)		(4,957)			
School Breakfast Program	10.553	N/A	243,851	7/1/13-6/30/14	(27,021)		27,021						
School Breakfast Program	10.553	N/A	242,748	7/1/14-6/30/15			222,922	(242,748)			(19,826)		
National School Lunch HHFKA - PB Lunch Program	10.592	N/A	27,979	7/1/13-6/30/14	(\$2,545)		2,545						
National School Lunch HHFKA - PB Lunch Program	10.592	N/A	25,904	7/1/14-6/30/15			23,901	(25,904)			(2,003)		
National School Lunch Program	10.555	N/A	1,052,962	7/1/13-6/30/14	(103,213)		103,213						
National School Lunch Program	10.555	N/A	1,026,541	7/1/14-6/30/15			945,553	(1,026,541)			(80,988)		
Total U.S. Department of Agriculture					(139,413)		1,570,534	(1,538,895)			(107,774)		
U.S. DEPARTMENT OF EDUCATION PASSED- THROUGH STATE DEPARTMENT OF EDUCATION:													
Special Revenue													
Title I - Part A	84.010	NCLB5805-14	554,199	9/1/13-8/31/14	(215,858)		217,499	(1,696)	55				
Title I - Part A	84.010	NCLB5805-15	671,837	7/1/14-6/30/15			394,677	(653,052)			(258,375)		
Title I - School Improvement	84.010	NCLB5805-11	133,410	9/1/10-8/31/11	14,950					(14,950)			
Title I - School Improvement A.R.R.A.	84.389	N/A	34,078	7/1/09/6/30/10	96					(96)			
Title II - Part A	84.367A	NCLB5805-14	201,718	9/1/13-8/31/14	(23,568)		28,012	(4,444)					
Title II - Part A	84.367A	NCLB5805-15	202,145	7/1/14-6/30/15			73,603	(108,618)			(35,015)		
Title II - Part D	84.318X	NCLB5805-11	1,247	9/1/10-8/31/11	694					(694)			
Title III	84.365A	NCLB5805-14	9,012	9/1/13-8/31/14	(635)		630		5				
Title III	84.365A	NCLB5805-15	9,466	7/1/14-6/30/15			1,162	(11,282)			(10,120)		
Title III Immigrant	84.365A	NCLB5805-15	13,466	7/1/14-6/30/15				(811)			(811)		
I.D.E.A. Preschool	84.173A	PS5805-13	36,258	9/1/12-8/31/13	(2,635)		2,635						
I.D.E.A. Preschool	84.173A	PS5805-14	33,922	9/1/13-8/31/14	(37,674)		40,533	(9,400)			(6,541)		
I.D.E.A. Preschool	84.173A	PS5805-15	33,787	7/1/14-7/30/15									
I.D.E.A. B - Basic	84.027	IDEA580513	1,254,698	9/1/12-8/31/13	(312,286)		312,286						
I.D.E.A. B - Basic	84.027	IDEA580514	1,217,391	9/1/13-8/31/14	(408,881)		408,881	(356,745)			(356,745)		
I.D.E.A. B - Basic	84.027	IDEA580515	1,249,634	7/1/14-7/30/15			924,445	(1,016,852)	1,800		(90,607)		

WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2014	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	CANCELLED PRIOR YEAR EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2015	DEFERRED REVENUE AT JUNE 30, 2015	DUE TO GRANTOR JUNE 30, 2015
Special Revenue (continued):													
Carl D. Perkins Vocational	84.048A	PERK580512	14,555	7/1/11-6/30/12	27					(27)			
Carl D. Perkins Vocational	84.048A	PERK580514	19,762	7/1/13-6/30/14	(4,261)		4,261						
Carl D. Perkins Vocational	84.048A	PERK580515	12,343	7/1/14-6/30/15			4,680	(8,801)			(4,121)		
21st Century CLC	84.287C	10-EK05-H14	535,000	9/1/13-8/31/14	(211,294)		261,806	(56,910)			(6,398)		
ROTC	12.999	N/A	56,321	7/1/11-6/30/13	(4,147)						(4,147)		
Total U.S. Department of Education					(1,205,472)		2,675,110	(2,228,611)	1,860	(15,767)	(772,880)		
General Fund:													
Medical Assistance Program	93.778	N/A	98,078	9/1/14-8/31/15			98,078	(98,078)					
Total General Fund							98,078	(98,078)					
Total Federal Financial Assistance					(\$1,344,885)		4,343,722	(3,865,584)	1,860		(880,654)		

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WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2014	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2015	DEFERRED REVENUE/ INTERFUND PAYABLE AT JUNE 30, 2015	DUE TO GRANTOR JUNE 30, 2015	MEMO		
													BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
State Department of Education:															
General Fund:															
Equalization Aid	15-495-034-5120-078	\$34,387,336	7/1/14-6/30/15			34,387,336	(34,387,336)							(3,289,588)	34,387,336
Transportation Aid	15-495-034-5120-014	470,570	7/1/14-6/30/15			470,570	(470,570)							(43,231)	470,570
Special Education Aid	15-495-034-5120-089	2,391,334	7/1/14-6/30/15			2,391,334	(2,391,334)							(219,692)	2,391,334
Security Aid	15-495-034-5120-084	1,086,670	7/1/14-6/30/15			1,086,670	(1,086,670)							(93,224)	1,086,670
Extraordinary Aid	14-100-034-5120-473	354,345	7/1/13-6/30/14	(354,345)		354,345									
Nonpublic Transportation	14-495-034-5120-014	36,738	7/1/13-6/30/14	(\$36,738)		36,738									
Nonpublic Transportation	15-495-034-5120-014	39,728	7/1/14-6/30/15				(39,728)			(39,728)					39,728
Per Pupil Growth Aid	15-495-034-5120-097	38,910	7/1/14-6/30/15			38,910	(38,910)							(3,575)	38,910
PARCC Readiness Aid	15-495-034-5120-098	38,910	7/1/14-6/30/15			38,910	(38,910)							(3,575)	38,910
Reimbursed TPAF Pension Contributions (Nonbudgeted)	15-495-034-5094-006	3,708,035	7/1/14-6/30/15			3,708,035	(3,708,035)								3,708,035
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	15-495-034-5094-003	1,870,255	7/1/14-6/30/15			1,777,726	(1,870,255)			(92,529)					1,870,255
Total General Funds				(391,083)		44,290,574	(44,031,748)			(132,257)				(3,652,885)	44,031,748
Special Revenue Fund:															
Preschool Education	14-495-034-5120-086	1,327,544	7/1/13-6/30/14	195,543	(195,543)										
Preschool Education	15-495-034-5120-086	1,419,552	7/1/14-6/30/15			1,419,552	(1,486,518)				128,577				1,486,518
Green Technology	14-AG85-G06	6,000	2/1/13-1/31/14	1,488	(1,488)										
Green Technology	15-AG85-G06	6,000	2/1/13-1/31/14		1,488	3,531	(3,457)						1,562		
NJ Nonpublic Aid:															
Speech	14-495-034-5120-67	18,905	7/1/13-6/30/14	317					(317)						
Speech	15-495-034-5120-67	20,321	7/1/14-6/30/15			20,321	(18,112)					2,209			18,112
Examination & Classification	14-495-034-5120-67	13,544	7/1/13-6/30/14	1,114					(1,114)						
Examination & Classification	15-495-034-5120-67	25,573	7/1/14-6/30/15			25,573	(13,873)					11,700			
Compensatory Education	14-495-034-5120-67	73,614	7/1/13-6/30/14	20,114					(20,114)						
Compensatory Education	15-495-034-5120-67	70,768	7/1/14-6/30/15			70,768	(54,913)					15,855			54,913
Textbook Aid	14-100-034-5120-064	10,696	7/1/13-6/30/14	231					(231)						
Textbook Aid	15-100-034-5120-064	10,009	7/1/14-6/30/15			10,009	(8,757)					1,252			8,757
Nursing Aid	15-100-034-5120-070	15,935	7/1/14-6/30/15			15,935	(15,935)								15,935
Technology Initiative	14-100-034-5120-073	3,900	7/1/13-6/30/14	130					(130)						
Technology Initiative	15-100-034-5120-073	5,376	7/1/14-6/30/15			5,376	(4,646)					730			5,376
ESL	14-495-034-5120-67	2,619	7/1/13-6/30/14	611					(611)						
ESL	15-495-034-5120-67	4,750	7/1/14-6/30/15			4,750	(4,476)					274			4,476
Supplementary Instruction	14-495-034-5120-67	13,183	7/1/13-6/30/14	413					(413)						
Supplementary Instruction	15-495-034-5120-67	14,125	7/1/14-6/30/15			14,125	(14,125)								14,125
Total Special Revenue Funds				219,961		1,589,940	(1,624,812)		(22,930)		128,577	33,582			1,608,212

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WILLINGBORO TOWNSHIP BOARD OF EDUCATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2014	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2015	DEFERRED REVENUE/ INTERFUND PAYABLE AT JUNE 30, 2015	DUE TO GRANTOR JUNE 30, 2015	MEMO		
												BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
Capital Projects Fund:														
New Jersey Economic Development Authority:														
Levitt Middle School Project	SP5805-X01-03-1307	1,986,430	Completion	(1,181,936)	1,039,964		141,972							
WR James Elementary Renovation	5805-080-09-1006	3,215,969	Completion			(170,268)			(170,268)					3,215,969
Twin Hills School Renovations	5805-120-09-1008	2,486,160	Completion			(204,820)			(204,820)					2,486,160
Stuart School Renovations	5805-090-09-1007	3,291,943	Completion			(230,548)			(230,548)					3,291,943
Willingboro H.S. Renovations	5805-053-09-1002	10,086,948	Completion			(536,812)			(536,812)					10,086,948
Hawthorne Park Renovations	5805-065-09-1005	3,326,836	Completion			(305,295)			(305,295)					3,326,836
Willingboro Memorial Renovations	5805-057-09-1003	7,200,141	Completion	(5,002,878)	4,838,842	(1,580,194)	164,036		(1,580,194)					7,200,141
Garfield Park East Renovations	5805-064-09-1004	2,362,555	Completion	(353,773)		(195,807)	353,773		(195,807)					2,362,555
Levitt Middle School Renovations	5805-040-09-1001	4,815,977	Completion										(4,815,977)	
Total Capital Projects Fund				(6,538,587)	5,878,806	(3,223,744)	659,781		(3,223,744)				(4,815,977)	31,970,552
State Department of Agriculture:														
Enterprise Fund:														
National School Lunch Program	14-100-010-3350-023	24,636	7/1/13-6/30/14	(2,211)	2,211									
National School Lunch Program	15-100-010-3350-023	23,004	7/1/14-6/30/15		20,593	(23,004)			(2,411)					23,004
Total Enterprise Funds				(2,211)	22,804	(23,004)			(2,411)					23,004
Total State Financial Assistance				(\$6,711,920)	51,782,124	(48,903,308)	659,781	(22,930)	(3,358,412)	128,577	33,582	(8,468,862)	77,633,516	

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF 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 Board of Education, Willingboro Township School District. 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. These basis of accounting are 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 payment 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 last state aid payment in the current budget year, consistent with *N.J.S.A.18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(35,673) for the general fund and \$-0- for the special revenue fund. See Note 1 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:

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2015**

	Federal	State	Total
General Fund	\$ 218,030	\$44,430,834	\$44,648,864
Special Revenue Fund	2,228,611	1,624,812	3,853,423
Food Service Fund	1,512,991	23,004	1,535,995
	<hr/>		
Total Financial Assistance	\$3,959,632	\$46,078,650	\$50,038,282

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. 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.

Note 6. Federal and State Loans Outstanding

The Willingboro Township Board of Education had no loan balances outstanding at June 30, 2014.

Note 7. Major Programs

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

**WILLINGBORO TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Section 1— Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	Yes
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?	No
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133?	Yes

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
10.555	Child Nutrition Cluster
84.010	Title I

Dollar threshold used to distinguish between Type A Programs:	\$300,000
Auditee qualified as low-risk auditee?	No

**WILLINGBORO TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2015**

Section — Summary of Auditor's Results (continued):

State Awards

Dollar threshold used to distinguish between type A Type Programs:	\$1,467,099
Auditee qualified as low-risk auditee?	No
Type of auditor's report issued on compliance for major programs:	<u>Modified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	Yes
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04 OMB	Yes

Identification of major programs:

GMIS Number(s)	Name of State Program
15-495-034-5120-078	Equalization Aid
15-495-034-5120-089	Special Education Aid

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* requires reporting in a Circular A-133 audit.

Finding 2015-01:

Criteria:

Approved budgetary line accounts should not be over-expended.

Condition:

The budgetary line account Regular Debt Service – Interest Expense was over-expended by \$8,778.

**WILLINGBORO TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2015**

Section II — Financial Statement Findings (continued):

Effect:

An over-expenditure of \$8,778 occurred in the budgetary line account Debt Service – Interest Expense.

Cause:

Oversight of district personnel

Recommendation:

Approved budgetary line accounts should not be over-expended. All year to date expenditures must be posted timely along with executing approved budget transfers in order to cover such costs.

Views of responsible officials and planned corrective action:

Management concurs with the finding.

Finding 2015-02:

Criteria:

Student enrollment on the DRTRS Report should be in agreement with the District's student enrollment workpapers.

Condition:

It was noted during the sample test of on roll eligible regular students for the DRTRS Report that there was six pupils that could not be verified due to the pupils not being on the District's school registers.

Effect:

The difference in reporting may have a negative effect on government funding.

Cause:

Unknown

Recommendation:

The District must implement procedures to ensure that correct enrollment counts are submitted on the DRTRS Report.

**WILLINGBORO TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2015**

Section II — Financial Statement Findings (continued):

Views of responsible officials and planned corrective action:

Management concurs with the finding.

Finding 2015-03:

Criteria:

Student enrollment on the ASSA Report should be in agreement with the District's student enrollment workpapers.

Condition:

The following issues were noted during the testing of the district's ASSA report.

- The Office of Fiscal Accountability and Compliance (OFAC) of the State of New Jersey reviewed the district's Application for State School Aid (ASSA) and District Report of Transported Resident Students (DRTRS) as of October 15, 2012. Per OFAC Case #SAAU-5-15 differences existed in On Roll, Sent to Private Schools for students with disabilities, Low Income Resident enrollment, LEP Low Income and Not Low Income and Transported Students that resulted in an overpayment of state aid by \$28,321.
- Private school student enrollment on the ASSA Report was not in agreement with the District's private school student enrollment workpapers.

Effect:

The difference in reporting may have a negative effect on government funding.

Cause:

Unknown

Recommendation:

The District must implement procedures to ensure that correct enrollment counts are submitted on the ASSA Report for student enrollment.

Views of responsible officials and planned corrective action:

Management concurs with the finding.

**WILLINGBORO TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2015**

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 New Jersey OMB's Circular Letter 04-04. Findings 2015-01, 2015-02 and 2015-03 are part of this section under State Awards. Please refer to Section II for details.

**WILLINGBORO TOWNSHIP SCHOOL DISTRICT
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 and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 0404.

Status of Prior Year Findings:

Finding 2013-04:

Condition:

Unexpended Title I, Part A FY 2009-2010 funds of \$132,304 were improperly carried over to the 2011-2012 project period.

Current Status:

This condition is pending. The District is awaiting response from grantor upon submittal of appeal.

Finding 2014-01:

Condition:

The budgetary line account Student Transportation Services – Contracted Services (Special Education Students) - Vendors was over-expended by \$137,343.

Current Status:

This condition has not been corrected. Refer to Finding 2015-01.

Finding 2014-02:

Condition:

The following issues were noted during the testing of the district's ASSA report.

- All categories of student enrollment on the ASSA Report were not in agreement with the District's student enrollment workpapers.
- It was noted during the sample test of student enrollment that one pupil could not be verified by classification due to the lack of supporting documentation (IEP).
- It was noted during the test of private school enrollment that there were five pupils that could not be verified by classification due to the lack of supporting documentation (tuition contracts).
- It was noted during the test of low income enrollment that there was twelve pupils that could not be verified due to the pupils not being on the district's school registers.

**WILLINGBORO TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2015**

Status of Prior Year Findings (continued):

Current Status:

This condition has not been corrected. Refer to Finding 2015-02 and 2015-03.

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