

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
OF THE  
WILLINGBORO TOWNSHIP SCHOOL DISTRICT  
BOARD OF EDUCATION  
BURLINGTON COUNTY, NEW JERSEY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

Prepared by  
Willingboro Township School District  
Finance Department



## OUTLINE OF CAFR — GASB 34

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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-RANOCAS ROAD  
TELEPHONE: (609)835-8600 EXT. 1020  
FAX: (609)871-1566

November 19, 2014

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, 2014, 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 2013-2014 fiscal year with an average daily enrollment of 3605, which is 499 students below the previous year's average enrollment. The following details the changes in the student enrollment of the District over the last ten years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2013-14	3605	-7.22%
2012-13	3976	-3.12%
2011-12	4104	-7.53%
2010-11	4438	-3.06%
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%
2003-04	5371	-3.00%

## 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 remaining projects are expected to be completed by August 2016.
- The School District is in the process of bids for the final phase of the renovation/construction for the Levitt School.

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, 2014.

**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, 2014 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, 2014 and the amount and percentage of increases (decreases) in relation to prior year amounts:

<u>Revenues</u>	<u>2013-2014 Actual</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 2013</u>	<u>Percentage Increase (Decrease)</u>
Local Sources	28,015,530	36.7%	652,781	2.33%
State Sources	45,627,220	59.7%	15,948	0.03%
Federal Sources	2,783,018	3.6%	(1,270,864)	-45.66%
<b>Total Revenue</b>	<b><u>76,425,768</u></b>	<b><u>100.0%</u></b>	<b><u>(602,135)</u></b>	<b><u>-0.79%</u></b>
<u>Expenditures</u>	<u>2013-2014 Actual</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 2013</u>	
Operating	72,995,750	81.36%	(885,640)	-1.21%
Capital Outlay	14,919,742	16.63%	(7,398,912)	-49.59%
Special Schools	0	0.00%	0	
Debt Services	1,805,432	2.01%	(2,124)	-0.12%
<b>Total Expenditures</b>	<b><u>89,720,924</u></b>	<b><u>100.00%</u></b>	<b><u>(8,286,676)</u></b>	<b><u>-9.24%</u></b>

7) **DEBT ADMINISTRATION:** At June 30, 2014, the District's outstanding debt issues included \$24,885,000 general obligation bonds.

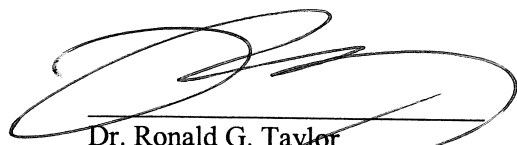
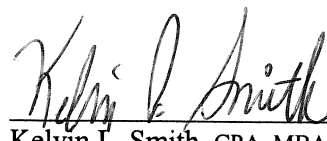
8) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note #2. The District has adopted an investment policy, which requires it to deposit public funds in public depositories protected from loss under 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 20, 2014. 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.

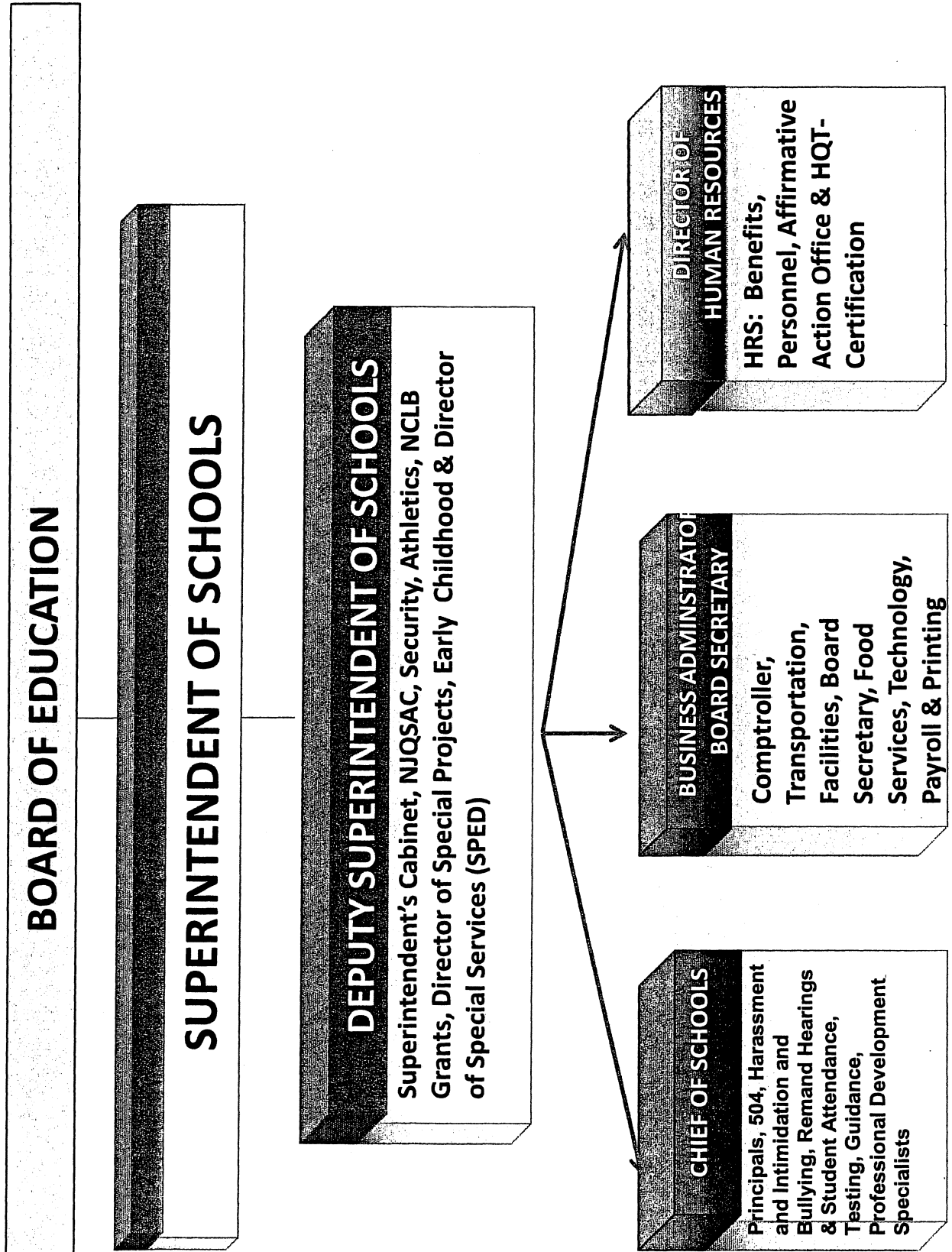
11) **ACKNOWLEDGEMENTS:** We would like to express our appreciation to the Willingboro Township Board of Education for its concern for providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing its full support to the ongoing improvement of the financial 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



# **WILLINGBORO BOARD OF EDUCATION**

## **ROSTER OF OFFICIALS**

**JUNE 30, 2014**

### **MEMBERS OF THE BOARD OF EDUCATION**

### **TERM EXPIRES**

JoAnn Carter, President	2016
Austin McIntosh, Vice President	2015
Kimbrali Davis	2017
Dennis Tunstall	2017
Grover Mckenzie	2017
Sarah Holley	2015
Rebecca Perrone	2015
Tony John	2016
Theresa Rita Owens	2016

### **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, 2014, 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.

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, 2014, 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 November 19, 2014 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  
November 19, 2014

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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, 2014**

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, 2014. 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-2014**

Net Position totaled \$49,948,939, which represents a \$2,987,633 decrease from 2012-2013. The decrease is mostly due to a reduction in the Restricted Net Position.

General Fund revenues accounted for \$70,261,737 in revenue or 91.6% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, accounted for \$6,399,631 or 8.4% to total revenues of \$76,425,768.

The District had \$89,720,924 in expenses; special revenue funds accounted for \$4,593,889 and \$1,805,432 and \$3,090 for debt service and permanent funds respectively. Note: The Capital Outlay Fund in the amount of \$14,410,466 represents the remaining expenditures for fiscal year ending 2014. 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 \$70,261,737 in revenues and \$71,163,601 in expenditures. The General Fund's fund balance decrease of \$1,137,464 under 2013. The General Fund's fund balance is \$2,121,502.

**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 2014". 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 2014 and 2013.

**Table I – Net Position**

The District's combined net position were \$49,594,594 on June 30, 2014. This is a decrease of 6.31% from the previous fiscal year.

<b>Net Position</b>	<b>30-Jun-14</b>	<b>30-Jun-13</b>
Invested in Capital Assets, Net of Debt		
Assets Net of Related Debt	\$ 43,237,510	24,400,821
Restricted For:		
Other Purposes	8,843,115	31,045,537
Unrestricted	(2,131,686)	(2,509,786)
Total Net Assets	\$ <u>49,948,939</u>	\$ <u>52,936,572</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 2014. The District's total revenues were \$76,071,423 for the year ended June 30, 2014. Federal, state, local grants and miscellaneous account for the other 64% of revenue.

### Revenue for Fiscal Year 2014

Tax Levy	27,095,703
Tuition Charges	286,014
Miscellaneous	633,813
State Services	45,627,220
Federal Sources	2,783,018
	<hr/>
Total	<u><u>\$76,425,768</u></u>

### Expenses for Fiscal Year 2014

The total cost of all programs and services was \$89,720,924. Instruction and out of district tuition comprises 26% of the District's expenses.

<u>Expense</u>	<u>FY 2013</u>
Instruction	19,232,099
Out of District Placement	5,085,685
Undistributed Expenditures	48,674,876
Capital Outlay	14,919,742
Debt Service	1,805,432
Expendable Trust	3,090
	<hr/>
Total	<u><u>\$89,720,924</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 \$164,056. 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 \$1,528,816.

Before and after school program revenues exceeded expenses by \$98,468. Charges for services represent 100% of revenue. This represents the amount paid by patrons for tuition.

## Governmental Activities

The Comparative Statement of Activities (Table 3) shows the cost of program services for 2013-2014 compared to 2012-2013.

**Table 3 – Comparative Statement of Activities**

Instruction (Excluding Grants)	19,232,099	20,698,772	(1,466,673)	-7.63%
Co/Extra Curricular Activities	1,900,528	1,743,985	156,543	8.24%
Special Education Instruction	5,085,685	5,110,240	(24,555)	-0.48%
Attendance, Health, Student & Related Services (Excluding Grants)	6,043,597	5,657,699	385,898	6.39%
Library com	740,030	725,045	14,985	2.02%
Improvement of Instruction Services	423,091	766,033	(342,942)	-81.06%
General and School Administration	4,518,322	4,176,381	341,941	7.57%
Central Services & Adm Info Technology	851,409	1,028,021	(176,612)	-20.74%
Plant Operations and Maintenance	6,943,391	6,603,228	340,163	4.90%
Pupil Transportation	2,935,174	2,695,351	239,823	8.17%
Fringe Benefits	7,671,215	8,100,865	(429,650)	-5.60%
Scholarships	3,090	4,250	(1,160)	-37.54%
Capital Outlay	14,919,742	22,318,654	(7,398,912)	-49.59%
Tuition	8,976,905	8,470,655	506,250	5.64%
Debt Service	1,805,432	1,807,556	(2,124)	-0.12%
Total District Obligations	<u>82,049,710</u>	<u>89,906,735</u>	<u>(7,857,025)</u>	-9.58%
Fringe Obligations of the State	<u>7,671,214</u>	<u>8,100,865</u>	<u>(429,651)</u>	-5.60%
Grand Total	<u>89,720,924</u>	<u>98,007,600</u>	<u>(8,286,676)</u>	-9.24%

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 \$76,071,423 expenditures of \$89,720,924.

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, 2014 and June 30, 2013 and the amount of increases and decreases in relation to prior year revenues.

Instruction decreased by \$1,466,673 primarily due to decrease in textbooks purchase, reduction cabinet staff, and efficient programing of professional development.

Co-curricular and extra curricular activities expenses increased by \$156,543 this increase was due to the providing more activities to enhance student learning.

Special Education Instruction decreased by \$24,555; as a result of purchasing more funds out of federal sources.

Attendance, health, and student support services increased by \$385,898 due to increase in purchased professional services.

Library and media services costs only increase by \$14,985.

Improvement of instructional services decreased by \$342,942 due to decrease in purchases of services and materials.

General and school administration increased by \$341,941, the primary increase in this category is legal fees.

Central services and administrative information technology costs decreased by \$176,612 because of less of an expenditure increase in fiscal year 2013

Plant operation and required maintenance costs increased by \$340,163. There continue to be an aggressive campaign of preventive maintenance during fiscal year 2014, especially in the electrical, plumbing and overall replacement and repair of aged facilities.

Pupil transportation cost increased by \$239,823 due to increase transportation of the district's special education students, as well as transporting of the middle school students.

Fringe benefit costs decreased by \$429,650; 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 \$1,160.

Capital outlay costs decreased by \$7,398,912 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 decreased by \$2,124; due to interest payable on the bond approved in the year 2009-2010.

Tuition increased by \$506,250 due to increase in the cost of private school tuition rates as well as the homeless population, which have resulted in the district paying substantial dollars to other districts.

Fringe obligations paid for the State, include social security and pension costs for certificated staff. These expenses decreased by \$429,651, which is primarily due to reduction of cost to the district's prescription program.

#### **Comparative Summary of Revenues**

Local Sources	\$	28,015,530	36.7	\$	27,362,749	35.5	\$	652,781
State Sources		45,627,220	59.7		45,611,272	59.2		15,948
Federal Sources		<u>2,783,018</u>	<u>3.6</u>		<u>4,053,882</u>	<u>5.3</u>		<u>(1,270,864)</u>
	\$	<u><u>76,425,768</u></u>	<u><u>100.0</u></u>	\$	<u><u>77,027,903</u></u>	<u><u>100.0</u></u>	\$	<u><u>(602,135)</u></u>

There was an increase in Local Funding of \$652,781, due to increase in Tax Levy, tuition charges and miscellaneous sources.

There was an overall increase in funding for State Sources in the amount of \$15,948.

There was a decrease in funding for Federal Sources in the amount of \$1,270,864.

#### **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 2014, 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 2014, the District had \$103,603,046 invested in land, buildings, furniture and equipment and vehicles. Table 4 shows fiscal 2014 balances compared to 2013.

**Table 4 - Capital Assets at June 30**

		<b><u>2013</u></b>	<b><u>2014</u></b>
Land/Sites	\$	1,508,465 \$	1,508,465
Buildings and Improvements		78,274,518	80,352,615
Machinery and Equipment		6,985,748	7,331,502
Construction in Progress		<u>1,972,977</u>	<u>14,410,464</u>
Totals	\$	<u><u>88,741,708</u></u> \$	<u><u>103,603,046</u></u>

Overall capital assets increased by \$14,861,338 from fiscal year 2013 to fiscal year 2014 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 2013-2014 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, 2014**  
**(With Comparative Totals for June 30, 2013)**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2014	JUNE 30, 2013
Cash & Cash Equivalents	\$527,521	1,035,725	1,563,246	2,751,797
Receivables, Net	19,558,028	361,362	19,919,390	30,267,189
Inventory		3,463	3,463	4,962
Restricted Assets:				
Cash & Cash Equivalents	8,654,111		8,654,111	2,018,025
Capital Assets, Net (Note 4)	59,711,644	194,797	59,906,441	48,623,737
<b>Total Assets</b>	<b>88,451,304</b>	<b>1,595,347</b>	<b>90,046,651</b>	<b>83,665,710</b>
<b>LIABILITIES</b>				
Accounts Payable	1,540,805	336,659	1,877,464	2,076,471
Accrued Interest	327,490		327,490	338,124
Other Liabilities	11,066,723		11,066,723	64,031
Deferred Revenue	208,724	19,094	227,818	649,587
Construction Contracts Payable				55,941
Noncurrent Liabilities (Note 5):				
Due Within One Year	950,000		950,000	985,000
Due Beyond One Year	25,648,217		25,648,217	26,559,984
<b>Total Liabilities</b>	<b>39,741,959</b>	<b>355,753</b>	<b>40,097,712</b>	<b>30,729,138</b>
<b>NET POSITION</b>				
Invested in Capital Assets, Net of Related Debt	43,042,713	194,797	43,237,510	24,400,821
Restricted For:				
Other Purposes	8,843,115		8,843,115	31,045,537
Unrestricted	(3,176,483)	1,044,797	(2,131,686)	(2,509,786)
<b>Total Net Position</b>	<b>\$48,709,345</b>	<b>1,239,594</b>	<b>49,948,939</b>	<b>52,936,572</b>

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, 2014**  
**(With Comparative Totals for June 30, 2013)**

FUNCTIONS/PROGRAMS	NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				
	PROGRAM REVENUES		TOTALS		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	BUSINESS-TYPE ACTIVITIES	(MEMORANDUM ONLY) JUNE 30, 2013
<b>Governmental Activities:</b>					
Instruction:					
Regular	\$19,232,099		2,892,505	(16,339,594)	(17,014,516)
Special Education	4,899,892			(4,899,892)	(4,927,192)
Other Special Instruction	185,793			(185,793)	(183,048)
Other Instruction	1,900,528			(1,900,528)	(1,743,985)
Support Services & Undistributed Costs:					
Tuition	8,976,905			(8,976,905)	(7,750,923)
Attendance & Social Work Services	257,992			(257,992)	(195,888)
Health Services	660,860			(660,860)	(653,572)
Student & Instruction Related Services	5,124,745		1,710,056	(3,414,689)	(3,448,477)
Educational Media Services/School Library	740,030			(740,030)	(725,045)
Instructional Staff Training	423,091			(423,091)	(766,033)
School Administrative Services	1,794,520			(1,794,520)	(1,380,671)
Other Administrative Services	2,723,802			(2,723,802)	(2,795,710)
Central Services	851,409			(851,409)	(1,028,021)
Plant Operations & Maintenance	6,914,269			(6,914,269)	(6,603,228)
Pupil Transportation	2,935,174			(2,935,174)	(2,695,351)
Unallocated Benefits	15,342,429			(10,246,272)	(10,338,736)
Transfer to Charter School	2,255,554		5,096,157	(2,255,554)	(1,785,158)
Scholarship Awarded	3,090			(3,090)	(4,250)
Nonbondable Capital Assets	25,569			(25,569)	(6,961)
Interest on Long-Term Debt	994,798			(994,798)	(1,024,961)
Increase in Compensated Absences Liability					(259,402)
Unallocated Depreciation	3,518,186			(3,518,186)	(2,664,512)



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2014**  
**(With Comparative Totals for June 30, 2013)**

	NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS			
	PROGRAM REVENUES			TOTALS
FUNCTIONS/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	BUSINESS-TYPE ACTIVITIES
				(MEMORANDUM ONLY) JUNE 30, 2014 JUNE 30, 2013
Total Governmental Activities	79,760,735		9,698,718	(70,062,017) (67,995,640)
Business-Type Activities:				
Food Service	1,852,816	488,056	1,528,816	164,056 65,989
Day Care Program	637,742	735,848		98,106 127,347
Total Business-Type Activities	2,490,558	1,223,904	1,528,816	262,162 193,336
Total Primary Government	\$82,251,293	1,223,904	11,227,534	262,162 (69,799,855) (67,802,304)
General Revenues:				
Taxes:				
Property Taxes, Levied for General Purposes, Net			25,290,271	25,290,271 24,794,383
Taxes Levied for Debt Service			1,805,432	1,805,432 1,807,556
Federal & State Aid Not Restricted			38,720,192	38,720,192 38,040,478
Tuition Received			286,014	286,014 221,579
Investment Earnings				362 125
Miscellaneous Income			625,141	625,141 516,271
Decrease in Compensated Absences Liability			84,810	84,810
Total General Revenues, Special Items, Extraordinary Items & Transfers			66,811,860	362 66,812,222 65,380,392
Change In Net Position			(3,250,157)	262,524 (2,987,633) (2,421,912)
Net Position - Beginning			51,959,502	977,070 52,936,572 55,358,484
Net Position - Ending			\$48,709,345	1,239,594 49,948,939 52,936,572

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, 2014  
(With Comparative Totals for June 30, 2013)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	PERMANENT FUND	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2014	JUNE 30, 2013
<b>Assets:</b>							
Cash & Cash Equivalents	\$1,189,631		8,654,111	2	43,532	9,887,276	4,396,797
Due From Other Funds	1,378,645					1,378,645	1,431,241
Receivables From Other Governments	748,784	1,221,304	17,420,480			19,390,568	29,757,360
Other Receivables	96,793					96,793	124,686
<b>Total Assets</b>	<b>\$3,413,853</b>	<b>1,221,304</b>	<b>26,074,591</b>	<b>2</b>	<b>43,532</b>	<b>30,753,282</b>	<b>35,710,084</b>
<b>Liabilities &amp; Fund Balances:</b>							
<b>Liabilities:</b>							
Cash Deficit		705,644				705,644	344,978
Accounts Payable	1,264,326	268,238	8,241			1,540,805	1,935,285
Other Liabilities	28,025	38,698				66,723	64,031
Note Payable			11,000,000			11,000,000	
Interfund Payable			1,307,978			1,307,978	1,259,659
Deferred Revenue		208,724				208,724	632,013
<b>Total Liabilities</b>	<b>1,292,351</b>	<b>1,221,304</b>	<b>12,316,219</b>			<b>14,829,874</b>	<b>4,235,966</b>
<b>Fund Balances:</b>							
<b>Restricted For:</b>							
Excess Surplus	1,838,236					1,838,236	1,407,084
Excess Surplus Designated for Subsequent Year's Expenditures	1,857,084					1,857,084	3,441,326
Debt Service Fund				1		1	1
Capital Projects Fund			12,726,775			12,726,775	13,853,274
Special Revenue Fund							
Permanent Fund					43,532	43,532	46,312
<b>Committed to:</b>							
Other Purposes			1,031,597			1,031,597	14,315,564
<b>Assigned to:</b>							
Designated for Subsequent Year's Expenditures				1		1	1
<b>Unassigned:</b>							
General Fund	(1,573,818)					(1,573,818)	(1,589,444)
<b>Total Fund Balances</b>	<b>2,121,502</b>		<b>13,758,372</b>	<b>2</b>	<b>43,532</b>	<b>15,923,408</b>	<b>31,474,118</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$3,413,853</b>	<b>1,221,304</b>	<b>26,074,591</b>	<b>2</b>	<b>43,532</b>		

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 \$103,603,046 and the accumulated depreciation is \$43,891,402

Accrued Interest is not recorded in the fund statements

Deferred Revenue Recognized in Governmental Activities

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 Note5)

Net position of Governmental Activities

59,711,644	48,368,492
(327,490)	(338,124)
(26,598,217)	(27,544,984)
<u>\$48,709,345</u>	<u>51,959,502</u>

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, 2014  
(With Comparative Totals for June 30, 2013)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	PERMANENT FUND	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2014	JUNE 30, 2013
Revenues:							
Local Tax Levy	\$25,290,271			1,805,432		27,095,703	26,601,939
Tuition Charges	286,014					286,014	221,579
Miscellaneous	624,831	8,672			310	633,813	539,231
State Sources	43,744,832	1,882,388				45,627,220	45,611,272
Federal Sources	80,189	2,702,829				2,783,018	4,053,882
Total Revenues	70,026,137	4,593,889		1,805,432	310	76,425,768	77,027,903
Expenditures:							
Current:							
Regular Instruction	16,339,594	2,892,505				19,232,099	20,698,772
Special Education Instruction	4,899,892					4,899,892	4,927,192
Other Special Instruction	185,793					185,793	183,048
Other Instruction	1,900,528					1,900,528	1,743,985
Support Services & Undistributed Costs:							
Tuition	8,976,905					8,976,905	7,750,923
Attendance & Social Work Services	257,992					257,992	195,888
Health Services	660,860					660,860	653,572
Student & Instruction Related Services	3,423,361	1,701,384				5,124,745	5,527,971
Educational Media Services/School Library	740,030					740,030	725,045
Instructional Staff Training	423,091					423,091	766,033
General Administrative Services	1,794,520					1,794,520	1,380,671
Other Administrative Services	2,723,802					2,723,802	2,795,710
Central Services	851,409					851,409	1,028,021
Plant Operations & Maintenance	6,943,391					6,943,391	6,603,228
Pupil Transportation	2,935,174					2,935,174	2,695,351
Unallocated Benefits	15,342,429					15,342,429	16,201,730
Scholarships Awarded					3,090	3,090	4,250
Debt Service:							
Principal				800,000		800,000	775,000
Interest				1,005,432		1,005,432	1,032,556
Capital Outlay	509,276		14,410,466			14,919,742	22,318,654
Total Expenditures	68,908,047	4,593,889	14,410,466	1,805,432	3,090	89,720,924	98,007,600
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	1,118,090		(14,410,466)		(2,780)	(13,295,156)	(20,979,697)
Other Financing Sources:							
Textbook Lease Proceeds							500,000
Transfer to Charter School	(2,255,554)					(2,255,554)	(1,785,158)
Total Other Financing Sources	(2,255,554)					(2,255,554)	(1,285,158)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources	(1,137,464)		(14,410,466)		(2,780)	(15,550,710)	(22,264,855)
Fund Balance - July 1	3,258,966		28,168,838	2	46,312	31,474,118	53,738,973
Fund Balance - June 30	\$2,121,502		13,758,372	2	43,532	15,923,408	31,474,118

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, 2014**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	(\$15,550,710)
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Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital Lease Adjustment	(152,164)
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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	(3,518,186)	
Capital Outlays	14,861,337	11,343,151

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.	800,000
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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.	214,122
--	---------

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

Current Year	(327,490)	
Prior Year	338,124	10,634

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.	84,810
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Change in Net Position of Governmental Activities	(\$3,250,157)
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See accompanying notes to the financial statements.

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**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2014**  
**(With Comparative Totals for June 30, 2013)**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	DAY CARE	JUNE 30, 2014	JUNE 30, 2013
Current Assets:				
Cash & Cash Equivalents	\$109,050	926,675	1,035,725	718,003
Interfund Accounts Receivable	114,145		114,145	
Due from Other Governments	141,625		141,625	96,764
Other Accounts Receivable	90,373	15,219	105,592	116,797
Inventories	3,463		3,463	4,962
Total Current Assets	458,656	941,894	1,400,550	936,526
Noncurrent Assets:				
Furniture, Machinery & Equipment	788,526	27,114	815,640	815,640
Less: Accumulated Depreciation	593,729	27,114	620,843	560,395
Total Noncurrent Assets	194,797		194,797	255,245
Total Assets	653,453	941,894	1,595,347	1,191,771
LIABILITIES				
Current Liabilities:				
Accounts Payable	171,185	29,713	200,898	12,687
Interfund Accounts Payable		135,761	135,761	128,499
Deferred Revenue		19,094	19,094	17,574
Construction Contracts Payable				55,941
Total Liabilities	171,185	184,568	355,753	214,701
NET POSITION				
Investment in Capital Assets, Net of Related Debt	194,797		194,797	199,304
Unrestricted	287,471	757,326	1,044,797	777,766
Total Net Position	\$482,268	757,326	1,239,594	977,070

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, 2014**  
**(With Comparative Totals for June 30, 2013)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	DAY CARE	JUNE 30, 2014	JUNE 30, 2013
Operating Revenues:				
Charges for Services:				
Daily Sales - Reimbursable Programs	\$460,076		460,076	490,229
Daily Sales - Nonreimbursable Programs	27,980		27,980	13,908
Tuition & Fees		735,848	735,848	730,143
Total Operating Revenues	488,056	735,848	1,223,904	1,234,280
Operating Expenses:				
Cost of Sales	715,860		715,860	758,587
Salaries	556,764	429,626	986,390	1,007,915
Management Fee	68,344		68,344	42,578
Employee Benefits	162,806	68,109	230,915	263,250
Cleaning, Repair & Maintenance Services	459		459	144
Travel Services	173	906	1,079	1,714
Purchased Services	34,134	4,994	39,128	47,541
Insurance	35,694		35,694	38,184
Supplies and Materials	203,695	22,531	226,226	243,839
Miscellaneous	10,427	11,576	22,003	23,249
Rent	4,012	100,000	104,012	3,986
Depreciation	60,448		60,448	60,963
Total Operating Expenses	1,852,816	637,742	2,490,558	2,491,950
Operating Income/(Loss)	(1,364,760)	98,106	(1,266,654)	(1,257,670)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	24,636		24,636	23,667
Federal Sources:				
National School Lunch Program	1,052,963		1,052,963	1,013,636
National School Snack Program	63,498		63,498	48,412
National School Breakfast Program	243,851		243,851	207,526
Food Distribution Program	143,868		143,868	157,765
Interest & Investment Revenue		362	362	125
Total Nonoperating Revenues/(Expenses)	1,528,816	362	1,529,178	1,451,131
Income/(Loss) Before Contributions & Transfers	164,056	98,468	262,524	193,461
Total Net Position - Beginning	318,212	658,858	977,070	783,609
Total Net Position - Ending	\$482,268	757,326	1,239,594	977,070

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, 2014  
(With Comparative Totals for June 30, 2013)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE	DAY CARE	JUNE 30, 2014	JUNE 30, 2013
Cash Flows From Operating Activities:				
Receipts from Customers	\$455,520	731,524	1,187,044	1,459,080
Payments to Employees	(556,764)	(429,626)	(986,390)	(1,007,915)
Payments for Employee Benefits	(162,806)	(32,348)	(195,154)	(263,250)
Payments to Suppliers	(900,902)	(22,193)	(923,095)	(1,269,207)
Net Cash Provided/(Used) by Operating Activities	(1,164,952)	247,357	(917,595)	(1,081,292)
Cash Flows From Noncapital Financing Activities:				
State Sources	24,636		24,636	23,667
Federal Sources	1,360,312		1,360,312	1,269,574
Transfer to General Fund	(94,052)		(94,052)	(55,948)
Net Cash Provided/(Used) by Noncapital Financing Activities	1,290,896		1,290,896	1,237,293
Cash Flows From Capital & Related Financing Activities:				
Obligations Under Service Agreements	(55,941)		(55,941)	(63,158)
Net Cash Provided/(Used) by Capital & Related Financing Activities	(55,941)		(55,941)	(63,158)
Cash Flows From Investing Activities:				
Interest & Dividends		362	362	125
Net Cash Provided/(Used) by Investing Activities		362	362	125
Net Increase/(Decrease) in Cash & Cash Equivalents	70,003	247,719	317,722	92,968
Balances - Beginning of Year	39,047	678,956	718,003	625,035
Balances - End of Year	\$109,050	926,675	1,035,725	718,003

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

Operating Income/(Loss)	(\$1,364,760)	98,106	(1,266,654)	(1,257,670)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Depreciation & Net Amortization	60,448		60,448	60,963
Commodities Received	143,868		143,868	157,765
Increase/(Decrease) in Deferred Revenue		1,520	1,520	706
(Increase)/Decrease in Accounts Receivable, Net	(176,404)	(5,844)	(182,248)	66,329
(Increase)/Decrease in Inventories	1,499		1,499	2,198
Increase/(Decrease) in Accrued Salaries		135,761	135,761	
Increase/(Decrease) in Accounts Payable	170,397	17,814	188,211	(111,583)
Total Adjustments	199,808	149,251	349,059	176,378
Net Cash Provided/(Used) by Operating Activities	(\$1,164,952)	247,357	(917,595)	(1,081,292)

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, 2014**  
**(With Comparative Totals for June 30, 2013)**

	PRIVATE PURPOSE		AGENCY		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	PAYROLL AGENCY FUND	STUDENT ACTIVITY FUND	(MEMORANDUM ONLY) JUNE 30, 2014	JUNE 30, 2013
<b>ASSETS</b>						
Cash & Cash Equivalents	\$604,575	43,532	73,531	150,802	872,440	790,696
Total Assets	604,575	43,532	73,531	150,802	872,440	790,696
<b>LIABILITIES</b>						
Payable to Student Groups				150,802	150,802	142,771
Interfunds Payable			49,051		49,051	43,083
Payroll Deductions & Withholdings			24,480		24,480	14,633
Total Liabilities			73,531	150,802	224,333	200,487
<b>NET POSITION</b>						
Held in Trust for Unemployment Claims & Other Purposes Reserved for Scholarships	604,575	43,532			604,575	543,897
Total Net Position	\$604,575	43,532	-	-	648,107	590,209

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, 2014**  
**(With Comparative Totals for June 30, 2013)**

ADDITIONS	PRIVATE PURPOSE			TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	WORKERS COMPENSATION TRUST	(MEMORANDUM ONLY) JUNE 30, 2014	JUNE 30, 2013
Contributions:					
Other	\$60,344	250	10,645	71,239	164,591
Total Contributions	60,344	250	10,645	71,239	164,591
Investment Earnings:					
Interest	334	60		394	348
Net Investment Earnings	334	60		394	348
Total Additions	60,678	310	10,645	71,633	164,939
DEDUCTIONS					
Workers Compensation			10,645	10,645	71,747
Scholarships Awarded		3,090		3,090	4,250
Expenditures					32,742
Total Deductions		3,090	10,645	13,735	108,739
Change in Net Position	60,678	(2,780)		57,898	56,200
Net Position - Beginning of the Year	543,897	46,312		590,209	534,009
Net Position - End of the Year	\$604,575	43,532		648,107	590,209

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, 2014

#### 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). In June 1999 the GASB issued Statement 34 *Basic Financial Statements — and Management's Discussion and Analysis — for State and Local Governments*. This statement established new financial reporting requirements for state and local governmental entities throughout the United States. They require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in prior years is affected.

The District has implemented these standards for the fiscal year-ending June 30, 2003. With the implementation of GASB Statement 34, the District has prepared required supplementary information titled *Management's Discussion and Analysis*, which precedes the basic financial statements.

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. Therefore, the District has implemented the following GASB Statements in the current fiscal year: Statement 33 — *Accounting and Financial Reporting for Nonexchange Transactions*; Statement 36 — *Recipient Reporting for Certain Shared Nonexchange Revenues*; Statement 37 - *Basic Financial Statements — and Management's Discussion and Analysis for State and Local Governments: Omnibus* and Statement 38 — *Certain Financial Statement Note Disclosures*; Statement 40 — *Deposit and Investment Risk Disclosures* and Statement 44 — *Economic Condition Reporting The Statistical Section*; Statement 45 — *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*; Statement 54 - *Fund Balance Reporting and Governmental Fund Type Definitions* and Statement 63 – *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2014 and for the year then ended with comparative totals as of and for the year ended June 30, 2013 (Memorandum Only).

#### 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, 2014 of 3,605 students.

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

## **WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2014**

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

- 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.

#### **B. District-Wide and Fund Financial Statements**

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

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

Net position are restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net assets. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the district-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

#### **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

## **WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2014**

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

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.

**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.

# **WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

## **NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2014**

### **Note 1. Summary of Significant Accounting Policies**

**(continued):**

#### **D. Fund Accounting (continued):**

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.

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 purposed 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



# **WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

## **NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2014**

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

#### **D. Fund Accounting (continued):**

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.

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.

## **WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2014**

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

##### **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.

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

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2014**

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

**F. Budgets/Budgetary Control: (continued):**

school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C. 6A:23-1.2*. 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.

	<b>General Fund</b>	<b>Special Revenue Fund</b>
Sources/Inflows of Resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$70,104,455	\$4,593,889

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2014**

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

**F. Budgets/Budgetary Control: (continued):**

	<b>General Fund</b>	<b>Special Revenue Fund</b>
Difference — Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	\$3,538,894	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(3,617,212)</u>	<u>                    </u>
 Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	 <u>\$70,026,137</u>	 <u>\$ 4,593,889</u>
 <b>Uses/Outflows of Resources</b>		
Actual amounts (budgetary basis) “total outflows” from the budgetary comparison schedule	\$68,908,047	\$ 4,593,889
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	<u>                    </u>	<u>                    </u>
 Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	 <u>\$68,908,047</u>	 <u>\$ 4,593,889</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, 2014**

#### **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, 2013, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2011-2012 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, 2014**

### **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, 2014.

#### **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. Fixed 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, 2014 for such salaries.

## **WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

### **NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2014**

#### **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. Deferred Revenue**

Deferred revenue in the special revenue fund represents cash, which has been received but not yet earned.

##### **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 Equity**

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

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.

##### **R. Subsequent Events**

Willingboro Board of Education has evaluated subsequent events occurring after June 30, 2014 through the date of November 19, 2013, which is the date the financial statements were available to be issued.

#### **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, 2014, and reported at fair value are as follows:

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2014**

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

<b>Type</b>	<b>Carrying Value</b>
<b>Deposits</b>	
Demand Deposits	<u>\$11,089,797</u>
Total Deposits	<u>\$11,089,797</u>
<b>Reconciliation of Statements of Net Position:</b>	
Governmental Funds	\$9,181,632
Enterprise Fund	1,035,725
Fiduciary Fund	<u>872,440</u>
Total Cash and Cash Equivalents	<u>\$11,089,797</u>

**Custodial Credit Risk** — Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$12,169,386 at June 30, 2014. Of the bank balance \$250,000 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$11,919,386 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, 2014 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;



## **WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2014**

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

- 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.

#### **Note 3. Governmental Unit Deposit Protection Act (GUDPA)**

The District has deposited cash in 2014 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.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2014**

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

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.

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, 2014:

	<b>June 30, 2013</b>	<b>Additions</b>	<b>Transfers/ Adjustments</b>	<b>June 30, 2014</b>
Land	\$ 1,508,465			1,508,465
Building & Improvements	78,274,518	105,120	1,972,977	80,352,615
Machinery & Equipment	6,985,748	345,754		7,331,502
Construction In-Progress	1,972,977	14,410,464	(1,972,977)	14,410,464
Subtotal	88,741,708	14,861,338		103,603,046
Accumulated Depreciation	(40,373,216)	(3,376,670)	(141,516)	(43,891,402)
Total	\$ 48,368,492	11,484,668	(141,516)	59,711,644

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2014**

**Note 4. Fixed Assets (continued):**

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, 2014:

	<b>June 30, 2013</b>	<b>Additions/ Adjustment</b>	<b>June 30, 2014</b>
Machinery & Equipment:			
Food Service	\$788,526		788,526
Day Care	27,114		27,114
Less: Accumulated Depreciation	<u>(560,395)</u>	<u>(60,448)</u>	<u>(620,843)</u>
Net Fixed Assets	<u>\$255,245</u>	<u>(60,448)</u>	<u>\$194,797</u>

The food service fixed assets include \$300,000 of purchases made by Chartwell's Compass Group, the food service management company. An agreement has been provided for Chartwell's to purchase \$300,000 worth of equipment upgrades to be paid back over 5 year by the District that ends June 30, 2014.

**Note 5. Long-Term Debt**

During the fiscal year ended June 30, 2014 the following changes occurred in liabilities reported in the long-term debt:

	<b>Balance 6/30/13</b>	<b>Adjustment/ Increases</b>	<b>Retired/ Decreases</b>	<b>Balance 6/30/14</b>	<b>Due Within One Year</b>
Compensated Absences Payable	\$ 1,359,984		84,809	1,275,175	
Capital Leases Payable	500,000	152,164	214,122	438,042	130,307
Bonds Payable	<u>25,685,000</u>		<u>800,000</u>	<u>24,885,000</u>	<u>850,000</u>
Total	<u>\$27,544,984</u>	<u>152,164</u>	<u>1,098,931</u>	<u>26,598,217</u>	<u>\$980,307</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:

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO ME FINANCIAL STATEMENTS**

**JUNE 30, 2014**

**Note 5. Long-Term Debt (continued):**

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 850,000	977,431	\$ 1,827,431
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	848,806	1,848,806
2020-2024	5,200,000	3,702,406	9,902,406
2025-2029	5,685,000	2,665,332	8,350,332
2030-2034	6,375,000	1,467,563	7,842,563
2035-2036	2,950,000	194,688	4,144,688
Total	\$ 24,885,000	12,603,019	\$37,488,019

**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, 2014:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$130,307	8,883	\$139,190
2016	136,540	6,216	142,756
2017	142,824	3,430	146,254
2018	28,371	522	28,893
Total	\$438,042	19,051	\$457,093

As of June 30, 2014, 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, 2014 and 2013 were \$134,850 and \$100,986 respectively. Future minimum lease payments are as follows:

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2014**

**Note 5. Long-term Debt (continued):**

<b>Year</b>	<b>Amount</b>
2015	\$115,842
2016	115,842
2017	<u>54,907</u>
Total Minimum Lease Payments	<u>\$286,591</u>

**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).

## WILLINGBORO TOWNSHIP BOARD OF EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2014

#### **Note 6. Pension Plans (continued):**

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.

**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 2 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 *N.J.S.A.43:5A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.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 6.78% 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.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2014**

**Note 6. Pension Plans (continued):**

**Three-Year Trend Information for PERS**

<b>Year Funding</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/14	\$716,531	100%	\$ -0-
6/30/13	721,824	100%	-0-
6/30/12	781,830	100%	-0-

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

<b>Year Funding</b>	<b>Annual Pension Cost (APC)</b>	<b>Percentage of APC Contributed</b>	<b>Net Pension Obligation</b>
6/30/13	\$3,015,250	100%	\$ -0-
6/30/13	3,813,465	100%	-0-
6/30/12	2,844,562	100%	-0-

During the year ended June 30, 2014 the State of New Jersey contributed \$3,015,250 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 \$2,080,907 for the year ended June 30, 2014 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.

**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, 2013, there were 100,134 retirees eligible for post-retirement medical benefits, and the State contributed \$1.07 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a prefunding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2014**

**Note 7. Post-Retirement Benefits (continued):**

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in Fiscal Year 2013.

**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:

<b>Fiscal Year</b>	<b>District Contributions</b>		<b>Interest Earned</b>	<b>Amount Reimbursed</b>	<b>Ending Balance</b>
2013-2014	\$ 60,344	\$	334	\$ -0-	\$604,575
2012-2013	92,844		268	32,742	543,897
2011-2012	78,574		396	32,918	483,527

**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.



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2014**

**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.

**Note 11. Interfund Receivables and Payables**

The following interfund balances remained on the balance sheet at June 30, 2014:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$1,378,645	
Enterprise Fund	114,145	135,761
Fiduciary Funds		49,051
Capital Projects	<u>                    </u>	<u>1,307,978</u>
Total	<u>\$1,492,790</u>	<u>\$1,492,790</u>

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

**Note 12. GASB #54 - Fund Balance Disclosure**

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

- Non-spendable — includes fund balance amounts 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.

## **WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2014**

#### **Note 12. GASB #54 - Fund Balance Disclosure (continued):**

- 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.

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

#### **Note 13. Fund Balance Appropriated**

**General Fund (Exhibit B-1)** — Of the \$2,121,502 General Fund balance at June 30, 2014, \$1,838,236 has been restricted for Excess Surplus; \$1,857,084 has been restricted for Excess Surplus Designated for Subsequent Year's Expenditures and (\$1,573,818) is unassigned.

#### **Note 14. 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

#### **Note 15. 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

## **WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

### **NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2014**

#### **Note 15. Compensated Absences (continued):**

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, 2014 is \$1,275,809.

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, 2014 no liability existed for compensated absences in the proprietary fund types.

#### **Note 16. 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, 2014 is \$3,695,320 of which \$1,857,084 was appropriated in the 2014-2015 budget. The balance of \$1,838,236 will be appropriated in 2015-2016.

#### **Note 17. 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, 2014.

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2014**

**Note 18. 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 with an interest rate of 1.25% and matures July 11, 2014.

**Note 19. Deficit Unrestricted Net Position and Unassigned Fund Balance**

The District has a deficit in unrestricted net position of \$3,176,483 as reported in the statement of net position (accrual basis). The District also has a deficit in unassigned fund balance of \$1,573,818 in the General Fund shown on Exhibit B-1. The deficits resulted from recording the June 2014 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, \$1,275,175 recorded on the accrual basis. While reflected as a liability, the obligation will not be funded until a future date coincident with termination 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 \$1,573,818 is less than the last state aid payments.

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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, 2014 AND 2013**

ACCOUNT NUMBERS	JUNE 30, 2014				JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
								ACTUAL	
Revenues:									
Local Sources:									
Local Tax Levy	\$25,290,271		25,290,271	25,290,271	\$24,794,383		24,794,383	24,794,383	(78,421)
Tuition	250,000		250,000	286,014	36,014		300,000	221,579	32,216
Transportation Fees from LEAs	50,000		50,000	9,081	(40,919)		30,000	62,216	6,657
Interest Earned	1,000		1,000	448	(552)		1,000	7,657	(308,112)
Rentals Facility	225,000		225,000	177,945	(47,055)		325,000	16,888	225,322
Miscellaneous Revenue	225,000		225,000	437,357	212,357	(1,000)	225,000	450,322	(122,338)
Total Local Sources	26,041,271		26,041,271	26,201,116	159,845		25,675,383	25,553,045	
State Sources:									
Transportation Aid	470,570		470,570	470,570	487,665		487,665	487,665	
Extraordinary Aid				354,345					
Categorical Special Education Aid	2,391,334		2,391,334	2,391,334	2,389,068		2,389,068	2,389,068	
Equalization Aid	34,387,336		34,387,336	34,387,336	33,342,157		33,342,157	33,342,157	
Categorical Security Aid					978,784		978,784	978,784	
Adjustment Aid	1,086,670		1,086,670	1,086,670	616,330		616,330	616,330	
Other State Aid				36,738				48,306	48,306
Nonpublic Transportation Aid									
Nonbudgeted:									
On-Behalf TPAF Pension Contribution				3,015,250				3,813,465	3,813,465
Reimbursed TPAF Social Security Contributions				2,080,907				2,049,529	2,049,529
Total State Sources	38,335,910		38,335,910	43,823,150	5,132,895		37,814,004	43,725,304	5,911,300
Federal Sources:									
Medicaid Reimbursement	125,461		125,461	80,189	(45,272)		125,461	134,674	9,213
Education Jobs Fund							3,408	3,408	
Total Federal Services	125,461		125,461	80,189	(45,272)		128,869	138,082	9,213
Total Revenues	64,502,642		64,502,642	70,104,455	5,247,468		63,614,848	69,416,431	5,798,175

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	ACCOUNT NUMBERS	JUNE 30, 2014				JUNE 30, 2013				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Expenditures:										
Current Expense:										
Instruction - Regular Programs:										
Salaries of Teachers:										
Kindergarten	11-110-100-101	990,008	(37,950)	952,058	952,023	924,117	14,000	938,117	937,981	136
Grades 1 - 5	11-120-100-101	6,193,997	(468,200)	5,725,797	5,723,851	5,625,991	160,686	5,786,677	5,786,572	105
Grades 6 - 8	11-130-100-101	3,506,937	158,400	3,665,337	3,644,036	3,992,227	(255,400)	3,736,827	3,734,334	2,493
Grades 9 - 12	11-140-100-101	4,020,648	(131,850)	3,888,798	3,860,721	4,163,486	(86,650)	4,076,836	4,075,002	1,834
Regular Programs - Home Instruction:										
Salaries of Teachers	11-150-100-101	45,000	84,808	129,808	129,660	100,000	(20,800)	79,200	79,155	45
Purchased Professional/ Educational Services	11-150-100-320	45,000	(37,758)	7,242	6,614	50,000	(2,140)	47,860	40,594	7,266
Regular Programs - Undistributed Instruction:										
Purchased Professional/ Educational Services	11-190-100-320	632,000	233,485	865,485	756,356	565,000	333,040	898,040	894,971	3,069
Purchased Technical Services	11-190-100-340	192,172	37,428	229,600	204,933	90,720	34,558	125,278	118,583	6,695
General Supplies	11-190-100-610	585,813	403,485	989,298	754,806	619,226	604,876	1,224,102	1,059,302	164,800
Textbooks	11-190-100-640	170,000	114,713	284,713	283,989	154,700	216,089	370,789	257,333	113,456
Other Objects	11-190-100-800	35,770	(160)	35,610	22,605	35,890	(4,708)	31,182	30,689	493
Total Regular Programs - Instruction		16,417,345	356,401	16,773,746	16,339,594	16,321,357	993,551	17,314,908	17,014,516	300,392
Learning and/or Language Disabilities:										
Salaries of Teachers	11-204-100-101	3,140,241	(225,050)	2,915,191	2,899,923	3,096,604	(143,800)	2,952,804	2,935,432	17,372
Other Salaries for Instruction	11-204-100-106	283,586	(43,991)	239,595	223,164	265,308	34,800	300,108	300,071	37
Total Learning and/or Language Disabilities		3,423,827	(269,041)	3,154,786	3,123,087	3,361,912	(109,000)	3,252,912	3,235,503	17,409
Behavioral Disabilities:										
Salaries of Teachers	11-209-100-101	455,539	68,450	523,989	516,963	439,027	(45,000)	394,027	392,287	1,740
Other Salaries for Instruction	11-209-100-106	14,851	2,600	17,451	15,823	14,545	100	14,645	14,420	225
Total Behavioral Disabilities		470,390	71,050	541,440	532,786	453,572	(44,900)	408,672	406,707	1,965

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBERS	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Multiple Disabilities: Salaries of Teachers	617,714	(196,146)	421,568	587,385	1,000	588,385	389
Other Salaries for Instruction	53,233	(36,400)	16,833	52,406	(35,000)	17,406	82
Total Multiple Handicapped	670,947	(232,546)	438,401	639,791	(34,000)	605,791	471
Resource Room/Resource Center: Salaries of Teachers	14,330	74,400	88,730	14,007	100	227,500	476
Other Salaries for Instruction	14,330	74,400	88,730	14,007	100	14,107	9
Total Resource Room/Resource Center	14,330	74,400	88,730	14,007	227,600	241,607	485
Autism: Salaries of Teachers	301,605	5,800	307,405	243,697	(55,000)	188,697	198
Other Salaries for Instruction	88,118	19,600	107,718	86,884	(35,700)	51,184	99
Total Autism	389,723	25,400	415,123	330,581	(90,700)	239,881	297
Preschool Disabilities - Full-Time: Salaries of Teachers	164,591	64,225	228,816	107,826	60,000	167,826	61
Other Salaries for Instruction	31,670	63,200	94,870	31,120	250	31,370	179
Total Preschool Disabilities - Full-Time	196,261	127,425	323,686	138,946	60,250	199,196	240
Total Special Education - Instruction	5,165,478	(203,312)	4,962,166	4,938,809	9,250	4,948,059	20,867
Bilingual Education: Salaries of Teachers	185,813	500	186,313	181,569	1,500	183,069	21

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	ACCOUNT NUMBERS	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	FINAL BUDGET	TRANSFERS	ORIGINAL BUDGET	FINAL BUDGET	TRANSFERS	
Bilingual Education (continued):								
General Supplies	11-230-100-610	185,813	500	186,313	185,793	520	5,000	(5,000)
Total Bilingual Education								21
School Sponsored Cocurricular Activities:								
Salaries	11-401-100-100	143,380	8,000	151,380	147,682	3,698	38,000	137,506
Purchased Services	11-401-100-500		1,600	1,600	1,600		3,245	2,845
Supplies and Materials	11-401-100-600						4,000	3,800
Total School Sponsored Cocurricular Activities		143,380	9,600	152,980	149,282	3,698	45,245	144,151
School Sponsored Athletics - Instruction:								
Salaries	11-402-100-100	449,121	36,600	485,721	472,932	12,789	5,800	435,028
Purchased Services	11-402-100-500	63,700	(18,151)	45,549	44,594	955	(11,871)	37,445
Supplies and Materials	11-402-100-600	43,000	764	43,764	39,196	4,568	20,655	64,655
Other Objects	11-402-100-800	14,550	4,536	19,086	18,380	706	17,000	15,517
Total School Sponsored Athletics - Instruction		570,371	23,749	594,120	575,102	19,018	14,584	560,812
Alternative Education Programs - Instruction								
Salaries	11-423-100-101	451,298	61,700	512,998	497,464	15,534	(84,000)	403,383
Other Salaries of Instruction	11-423-100-106	23,125	(23,125)		22,691	175	22,866	22,844
Supplies and Materials	11-423-100-610	5,000	3,029	8,029	7,876	153	2,500	7,125
Total Alternative Education Programs - Instruction		479,423	41,604	521,027	505,340	15,687	(81,325)	433,374
Alternative Education Programs - Support Services								
Salaries	11-423-200-101	138,409	4,200	142,609	138,310	4,299	(4,600)	132,055
Total Alternative Education Programs - Support Services		138,409	4,200	142,609	138,310	4,299	(4,600)	132,055
Other Supplemental/At-Risk Programs - Instruction								
Salaries of Reading Specialists	11-424-100-179	555,223	(67,371)	487,852	477,628	10,224	(97,300)	452,230
Total Alternative Education Programs - Support Services		555,223	(67,371)	487,852	477,628	10,224	(97,300)	452,230

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	ACCOUNT NUMBERS	JUNE 30, 2014			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Community Services Programs/Operations	11-800-330-600	53,500	2,256	55,756	54,866	890	53,500	925	52,589
Supplies and Materials	11-800-330-800								1,836
Other Objects		53,500	2,256	55,756	54,866	890	53,500	925	52,589
Total Community Services Programs/Operations		53,500	2,256	55,756	54,866	890	53,500	925	52,589
Total - Instruction		23,708,942	167,627	23,876,569	23,325,807	550,762	23,347,347	876,830	23,868,741
Undistributed Expenditures:									355,436
Instruction:									
Tuition to Other LEA's - State Regular	11-000-100-561	35,906	64,973	100,879	92,701	8,178	52,803	117,000	164,038
Tuition to Other LEA's - State Special	11-000-100-562		21,220	21,220	15,588	5,632		13,000	6,451
Tuition to County Vocational School Regular	11-000-100-563	2,062,440	(36,000)	2,026,440	2,025,455	985	2,058,000	(129,000)	1,929,000
Tuition to CSSD & Regional Day School	11-000-100-565	3,444,969	803,955	4,248,924	3,964,175	284,749	4,383,622	(808,700)	3,571,703
Tuition to Private Schools For The Handicapped - State	11-000-100-566	2,704,351	(233,218)	2,471,133	2,413,716	57,417	2,073,575	(146,583)	1,651,474
Tuition - State Facilities	11-000-100-568	178,335	67,200	245,535	245,535		180,674	180,674	180,674
Tuition - Other	11-000-100-569	175,000	98,000	273,000	219,735	53,265	176,000	71,583	247,583
Total Undistributed Expenditures - Instruction		8,601,001	786,130	9,387,131	8,976,905	410,226	8,924,674	(882,700)	7,750,923
Attendance & Social Work Services:									291,051
Salaries	11-000-211-100	151,341		151,341	151,340	1	134,461	(728)	133,733
Salaries of Family Liaisons	11-000-211-173	62,360	18,600	80,960	80,696	264	60,154	1,828	61,906
Purchased Professional/Technical Services	11-000-211-300	28,539	(3,000)	25,539	25,472	67	3,800	(3,800)	332
Supplies and Materials	11-000-211-600	450	400	850	484	366	400		68
Total Attendance & Social Work Services		242,690	16,000	258,690	257,992	698	198,815	(2,700)	195,888
Health Services:									227
Salaries	11-000-213-100	591,075	8,480	599,555	596,850	2,705	526,104	(16,290)	508,963
									851

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	ACCOUNT NUMBERS	JUNE 30, 2014				JUNE 30, 2013				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	100,000	(29,500)	70,500	51,916	75,000	84,203	159,203	138,870	20,333
Supplies and Materials	11-000-213-600	3,954	8,626	12,580	12,094	5,850	357	6,207	5,739	468
Total Health Services		695,029	(12,394)	682,635	660,860	606,954	68,270	675,224	653,572	21,652
Other Support Services - Students - Related Services:										
Salaries	11-000-216-100	512,341	(131,585)	380,756	356,806	493,545	(131,685)	361,860	360,833	1,027
Purchased Professional - Educational Services	11-000-216-320		33,000	33,000	19,565		17,000	17,000	16,736	264
Supplies and Materials	11-000-216-600	1,000	(1,000)							
Total Other Support Services - Students - Related - Services		513,341	(99,585)	413,756	376,371	493,545	(114,685)	378,860	377,569	1,291
Other Support Services - Students - Extra Services:										
Salaries	11-000-217-100	545,520	(101,500)	444,020	441,213	554,983	3,600	558,583	554,198	4,385
Purchased Professional - Educational Services	11-000-217-320	25,000	55,000	80,000	42,949	25,000	(25,000)			
Total Other Support Services - Students - Extra Services		570,520	(46,500)	524,020	484,162	579,983	(21,400)	558,583	554,198	4,385
Other Support Services - Students - Regular:										
Salaries of Other Professional Staff	11-000-218-104	841,251	8,000	849,251	837,453	846,951	(38,435)	808,516	807,479	1,037
Salaries of Secretarial & Clerical Assistants	11-000-218-105	80,530		80,530	80,530	35,747	36,400	72,147	72,107	40
Other Purchased Professional & Technical Services	11-000-218-390	3,931	741	4,672	4,007	3,744	1,635	5,379	5,041	338
Supplies and Materials	11-000-218-600	21,776	(3,847)	17,929	13,452	21,250	8,354	29,604	27,086	2,518
Other Objects	11-000-218-800	5,000	(4,840)	160	160	1,000	(675)	325	205	120
Total Other Support Services - Students - Regular		952,488	54	952,542	935,602	908,692	7,279	915,971	911,918	4,053
Other Support Services - Students - Special Services:										
Salaries of Other Professional Staff	11-000-219-104	1,250,500	166,092	1,416,592	1,411,075	1,240,845	103,175	1,344,020	1,343,961	59

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBERS	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Other Support Services - Students - Special Services (continued):							
Salaries of Secretarial & Clerical Assistants	142,437	10,620	153,057	150,311	2,746	12,725	142,181
Purchased Professional - Educational Services	20,000	39,200	59,200	43,314	15,886	35,061	66,555
Other Purchased Professional & Technical Services	13,361	120	13,481	8,778	4,703	16,583	16,571
Miscellaneous Purchased Services	8,000	(120)	7,880	1,090	6,790	700	698
Supplies and Materials	40,000	(28,000)	12,000	11,858	142	38,838	36,894
Other Objects		800	800		(2,000)		
<b>Total Other Support Services - Students - Special Services</b>	<b>1,474,298</b>	<b>188,712</b>	<b>1,663,010</b>	<b>1,627,226</b>	<b>35,784</b>	<b>1,612,462</b>	<b>5,602</b>
Improvement of Instruction Services/Other Support Services - Instruction Staff:							
Salaries of Supervisors of Instruction	399,346	(78,295)	321,051	274,749	46,302	14,400	595,867
Salaries of Other Professional Staff	4,000	(3,999)	1	1	1	(24,600)	400
Salaries of Secretarial & Clerical Assistants	175,271	(52,700)	122,571	105,885	16,686	(3,300)	145,740
Other Purchased Professional & Technical Services	2,539	16,012	18,551	2,719	15,832	(486)	3,059
Supplies and Materials	10,000	43,517	53,517	7,288	46,229	738	19,917
Other Objects	1,500		1,500		1,500	1,450	1,450
<b>Total Improvement of Instruction Services/Other Support Services Instructional Staff</b>	<b>592,656</b>	<b>(75,465)</b>	<b>517,191</b>	<b>390,641</b>	<b>126,550</b>	<b>(11,798)</b>	<b>766,033</b>
Educational Media Services/School Library:							
Salaries	651,848	(53,690)	598,158	585,095	13,063	5,690	595,583
Salaries of Other Professional Staff	73,920	2,100	76,020	76,002	18	1,980	73,379
Purchased Professional & Technical Services	85,779	(12,277)	73,502	70,242	3,260	8,889	43,784
Other Purchased Services	5,000	(4,931)	69	69	69		
Supplies and Materials	7,908	2,786	10,694	8,691	2,003	(5,055)	12,299
<b>Total Educational Media Services/School Library</b>	<b>824,455</b>	<b>(66,012)</b>	<b>758,443</b>	<b>740,030</b>	<b>18,413</b>	<b>11,504</b>	<b>725,045</b>
Instructional Staff Training Services:							
Purchased Professional - Educational Services		31,350	31,350	31,350			

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	ACCOUNT NUMBERS	JUNE 30, 2014			POSITIVE/ (NEGATIVE)			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Instructional Staff Training Services (continued):											
Other Purchased Services	11-000-223-500		1,300	1,300	1,100	200					
Total Instructional Staff Training Services			32,650	32,650	32,450	200					
Support Services General Administration:											
Salaries	11-000-230-100	339,191	38,100	377,291	377,239	52	390,350	(49,564)	340,786	337,421	3,365
Legal Services	11-000-230-331	367,700	190,400	558,100	556,474	1,626	365,000	70,000	435,000	399,638	35,362
Audit Fees	11-000-230-332	50,000		50,000	50,000		47,500	6,100	53,600	53,600	
Architectural/Engineering Services	11-000-230-334							3,024	3,024	3,024	
Other Purchased Professional Services	11-000-230-339	6,500	(1,605)	4,895	4,895		18,197	(2,449)	15,748	14,672	1,076
Communications/Telephone	11-000-230-530	537,000	228,973	765,973	733,188	32,785	525,550	38,783	564,333	514,933	49,400
BOE Other Purchased Services	11-000-230-585	5,500	(1,026)	4,474	4,222	252	2,500	3,900	6,400	5,099	1,301
Other Purchased Services	11-000-230-590	14,364	(434)	13,930	12,071	1,859	2,800	7,400	10,200	8,554	1,646
Supplies and Materials	11-000-230-610	5,500	(935)	4,565	4,358	207	7,200	5,739	12,939	11,882	1,057
In-House Training	11-000-230-630	1,000	4,000	5,000	4,565	435	1,000	100	1,100	258	842
Judgment Against District	11-000-230-820	50,000		50,000	11,689	38,311	100,000	8,800	108,800	3,000	105,800
Miscellaneous Expenditures	11-000-230-890		3,425	3,425	3,425			990	990	985	5
Other Objects	11-000-230-895	27,000	5,394	32,394	32,394		28,000		28,000	27,605	395
Total Support Services General Administration		1,403,755	466,292	1,870,047	1,794,520	75,527	1,488,097	92,823	1,580,920	1,380,671	200,249
Support Services School Administration:											
Salaries of Principals & Assistant Principals	11-000-240-103	1,791,567	(31,060)	1,760,507	1,689,323	71,184	1,658,485	96,210	1,754,695	1,725,354	29,341
Salaries of Secretarial & Clerical Assistants	11-000-240-105	683,267	142,000	825,267	673,015	152,252	591,537	73,800	665,337	638,516	26,821
Supplies and Materials	11-000-240-600	45,516	(14,367)	31,149	26,250	4,899	102,044	38,837	140,881	85,454	55,427
Other Objects	11-000-240-800		15,945	15,945	13,950	1,995		2,110	2,110	2,110	
Total Support Services School Administration		2,520,350	112,518	2,632,868	2,402,538	230,330	2,352,066	210,957	2,563,023	2,451,434	111,589
Central Services:											
Salaries	11-000-251-100	784,546	18,500	803,046	765,376	37,670	870,226	7,300	877,526	852,625	24,901
Purchased Professional Services	11-000-251-330	14,200	(288)	13,912	7,626	6,286	15,500	24,900	40,400	39,902	498



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBERS	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Central Services (continued):							
Purchased Technical Services	31,057	1,854	32,911	27,294	5,617	33,421	88,830
Miscellaneous Purchased Services	3,500	2,500	6,000	3,625	2,375	2,700	23,379
Supplies and Materials	30,500	5,778	36,278	34,828	1,450	45,501	241
Interest on Lease Purchase Agreements	9,022		9,022	9,020		8,416	14,384
Miscellaneous Expenditures	3,900	325	4,225	3,640	585	5,300	628
Total Central Services	876,725	28,669	905,394	851,409	53,985	1,012,630	1,028,021
Administrative Information Technology:							
Salaries	161,909	7,700	169,609	166,887	2,722	172,196	212,536
Purchased Technical Services	47,500	75,242	122,742	122,194	548	114,903	108,418
Other Purchased Services	2,500	5,000	7,500	1,693	5,807	4,000	6,485
Supplies and Materials	10,000	20,687	30,687	30,490	197	18,263	761
Total Administrative Information Technology	221,909	108,629	330,538	321,264	9,274	288,831	20,083
Required Maintenance for School Facilities:							
Salaries	639,314	(4,900)	634,414	623,787	10,627	503,726	514,298
Cleaning, Repair & Maintenance Services	155,000	40,630	195,630	188,228	7,402	147,000	167,278
General Supplies	125,000	(100,929)	24,071	23,076	995	70,000	120,988
Total Allowable Maintenance for School Facilities	919,314	(65,199)	854,115	835,091	19,024	720,726	802,564
Other Operation & Maintenance of Plant:							
Salaries	1,660,917	(109,700)	1,551,217	1,541,827	9,390	1,591,713	1,588,142
Salaries of Non Instructional Aides	176,649	(10,435)	166,214	160,220	5,994	163,757	164,952
Salaries of Custodians	100,000	92,100	192,100	191,931	169	60,000	158,401
Purchased Professional & Technical Services	225,000	(59,132)	165,868	163,812	2,056	43,758	214,933
Cleaning, Repair & Maintenance Services	187,539	(24,563)	162,976	144,214	18,762	308,600	110,815
Other Purchased Property Services	60,000	(9,100)	50,900	49,824	1,076	6,000	52,407
Insurance	990,000	(76,000)	914,000	910,958	3,042	850,250	849,363
Miscellaneous Purchased Services	2,500	2,996	5,496	5,431	65	2,500	1,000
General Supplies	362,500	84	362,584	349,765	12,819	371,419	332,985
Energy (Natural Gas)	450,000	41,300	491,300	478,415	12,885	403,000	439,557

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	ACCOUNT NUMBERS	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	TRANSFERS	FINAL BUDGET		
Other Operation & Maintenance of Plant (continued):	11-000-262-622	726,000	324,300	1,050,300	625,000	269,000	894,000	860,552	33,448
Energy (Electricity)		4,941,105	171,850	5,112,955	4,618,083	283,693	4,901,776	4,773,107	128,669
Total Other Operation & Maintenance of Plant									
Care & Upkeep of Grounds:									
Salaries	11-000-263-100	85,802		85,802	82,904	2,300	85,204	85,177	27
Purchased Professional & Technical Services	11-000-263-300	165,000	(61,931)	103,069	82,500	58,400	140,900	132,508	8,392
General Supplies	11-000-263-610	25,000	(17,896)	7,104	33,800	(32,600)	1,200	743	457
Total Care & Upkeep of Grounds		275,802	(79,827)	195,975	199,204	28,100	227,304	218,428	8,876
Security:									
Salaries	11-000-266-100	606,638	20,775	627,413	583,398	12,301	595,699	594,765	934
Purchased Professional & Technical Services	11-000-266-300	207,339	39,100	246,439	96,500	95,020	191,520	189,508	2,012
Cleaning, Repair & Maintenance Services	11-000-266-420	11,000	(9,000)	2,000	102,492	(102,400)	92		92
General Supplies	11-000-266-610	67,200	(31,377)	35,823	12,000	17,314	29,314	24,856	4,458
Total Security		892,177	19,498	911,675	794,390	22,235	816,625	809,129	7,496
Student Transportation Services:									
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	149,842		149,842	112,690	3,280	115,970	115,957	13
Other Purchased Professional & Technical Services	11-000-270-390	6,650	(5,000)	1,650		4,150	4,150	4,150	
Cleaning, Repair & Maintenance Services	11-000-270-420								
Aid in Lieu - Non Public Schools	11-000-270-503	230,830	(23,100)	207,730	172,380	39,000	211,380	211,006	374
Aid in Lieu - Charter Schools	11-000-270-504	19,669	(2,000)	17,669	22,600	(1,920)	20,680	15,102	5,578
Contracted Services (Between Home & School) - Vendors	11-000-270-511	715,020	110,000	825,020	755,000	(18,000)	737,000	736,306	694
Contracted Services (Other Than Between Home & School)-Vendors	11-000-270-512	130,000	100,000	230,000	118,000	980	118,980	116,117	2,863

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBERS	JUNE 30, 2014			JUNE 30, 2013			POSITIVE/ (NEGATIVE)		POSITIVE/ (NEGATIVE)		
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	FINAL TO ACTUAL	FINAL TO ACTUAL			
Student Transportation Services (continued):											
Contracted Services (Special Education Students) - Vendors	11-000-270-514	1,499,000	(420,555)	1,078,445	1,215,788	(137,343)	1,544,000	(70,700)	1,473,300	1,240,538	232,762
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	165,000	109,231	274,231	186,812	87,419	70,000	70,000	70,000	42,214	27,786
General Supplies	11-000-270-610	250,000	19,160	269,160	267,288	1,872	250,000	250,000	250,000	213,961	36,039
Other Objects	11-000-270-800										
Total Student Transportation Services		3,166,011	(112,264)	3,053,747	2,935,174	118,573	3,044,670	(43,210)	3,001,460	2,695,351	306,109
Unallocated Benefits Employee Benefits:											
Social Security	11-000-291-220	583,533	104,500	688,033	680,696	7,337	600,000	43,914	643,914	640,787	3,127
TPAF Contributions - ERIP	11-000-291-232	1,000		1,000	736	264	400	698	1,098	1,083	15
Unemployment Compensation	11-000-291-250	225,600	(54,863)	170,737	169,548	1,189	245,000	(31,000)	214,000	213,983	17
Other Retirement Payments	11-000-291-241	795,000	(26,637)	768,363	739,987	28,376	835,195	(65,000)	770,195	771,834	(1,639)
Workers Compensation	11-000-291-260	150,000	(35,406)	114,594	10,331	104,263	140,000	(40,000)	100,000	91,300	8,700
Health Benefits	11-000-291-270	9,365,300	(666,500)	8,698,800	8,407,076	291,724	8,397,770	65,000	8,462,770	8,412,531	50,239
Tuition Reimbursement	11-000-291-280	59,000		59,000	58,999	1	55,000	4,000	59,000	58,999	1
Other Employee Benefits	11-000-291-290	200,000	31,690	231,690	178,899	52,791	200,000	(33,000)	167,000	148,219	18,781
Total Unallocated Benefits - Employee Benefits		11,379,433	(647,216)	10,732,217	10,246,272	485,945	10,473,365	(55,388)	10,417,977	10,338,736	79,241
Nonbudgeted:											
On-Behalf TPAF Pension Contributions					3,015,250	(3,015,250)				3,813,465	(3,813,465)
Reimbursed TPAF Social Security Contributions					2,080,907	(2,080,907)				2,049,529	(2,049,529)
Total Undistributed Expenditures		41,063,059	726,540	41,789,599	45,072,964	(3,283,365)	39,680,442	(13,279)	39,667,163	44,246,717	(4,579,554)
Total Expenditures - Current Expense		64,772,001	894,167	65,666,168	68,398,771	(2,732,603)	63,027,789	863,551	63,891,340	68,115,458	(4,224,118)

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBERS	JUNE 30, 2014			POSITIVE/ (NEGATIVE) FINAL TO			JUNE 30, 2013			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Capital Outlay (continued):										
Support Services - Related & Extra										
Central Services										
Admin Information Technology	10,000	4,636	14,636	14,636			37,500	2,736	40,236	40,236
Required Maintenance School Facilities							7,000	17,514	24,514	19,877
Custodial Equipment		129,920	129,920	54,798	75,122		6,000	(130)	5,870	5,861
Noninstructional Services										9
Total Equipment	208,900	161,546	370,446	293,004	77,442	135,500	27,419	162,919	158,273	4,646
Facilities Acquisition & Construction Services:										
Construction Services	145,000		145,000	105,120	39,880			329,744	329,744	329,100
Lease Purchase Agreements -										
Principal							64,000		64,000	64,000
Other Objects	71,937		71,937	71,937		6,961	6,961		6,961	6,961
Total Acquisition & Construction Services	216,937		216,937	177,057	39,880	70,961	329,744	400,705	400,061	644
Total Capital Outlay	425,837	161,546	587,383	470,061	117,322	206,461	357,163	563,624	558,334	5,290
Assets Acquired Under Capital Leases:										
Undistributed Expenditures - Textbooks		39,215	39,215	39,215					460,785	(460,785)
Total Assets Acquired Under Capital Leases(Non-Budgeted)		39,215	39,215	39,215					460,785	(460,785)
Total Expenditures	65,197,838	1,094,928	66,292,766	68,908,047	(2,615,281)	63,234,250	1,220,714	64,454,964	69,134,577	(4,679,613)
Excess/(Deficiency) of Revenues Over/(Under)										
Expenditures Before Other Financing Sources/(Uses)	(695,196)	(1,094,928)	(1,790,124)	1,196,408	2,632,187	380,598	(1,217,306)	(836,708)	281,854	1,118,562

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBERS	JUNE 30, 2014			POSITIVE/ (NEGATIVE)			JUNE 30, 2013			POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	TRANSFERS	FINAL	ORIGINAL BUDGET	TRANSFERS	FINAL	ORIGINAL BUDGET	TRANSFERS	FINAL	ORIGINAL BUDGET	FINAL
Other Financing Sources/(Uses):											
Textbook Lease Proceeds										500,000	(500,000)
Transfer From Other Funds											
Transfer to Charter School	(2,746,130)	450,000	(2,296,130)	(2,255,554)	(40,576)	(40,576)	(2,590,659)	349,744	(2,240,915)	(1,785,158)	(455,757)
Total Other Financing Sources/(Uses)	(2,746,130)	450,000	(2,296,130)	(2,255,554)	(40,576)	(40,576)	(2,590,659)	349,744	(2,240,915)	(1,285,158)	(955,757)
Excess/(Deficiency) of Revenues Over/(Under)											
Expenditures After Other Financing Sources/(Uses)	(3,441,326)	(644,928)	(4,086,254)	(1,059,146)	2,591,611	(2,210,061)	(867,562)	(3,077,623)	(1,003,304)		162,805
Fund Balances, July 1	6,797,860		6,797,860	6,797,860		7,801,164	7,801,164		7,801,164	7,801,164	
Fund Balances, June 30	\$3,356,534	(644,928)	2,711,606	5,738,714	2,591,611	\$5,591,103	(867,562)	4,723,541	6,797,860		162,805

**RECAPITULATION OF FUND BALANCE:**

Restricted Fund Balance:	
Excess Surplus	1,838,236
Excess Surplus - Designated for Subsequent Year's Expenditures	1,857,084
Assigned Fund Balance:	
Year-end Encumbrances	376,858
Unassigned Fund Balance	1,666,537
Subtotal	<u>5,738,714</u>
Reconciliation to Governmental Funds Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	<u>(3,617,212)</u>
Fund Balance per Governmental Funds (GAAP)	<u>\$2,121,502</u>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
EDUCATION JOBS FUND PROGRAM  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

ACCOUNT NUMBERS	JUNE 30, 2014			JUNE 30, 2013			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO FINAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
<b>REVENUES</b>							
Federal Sources: Education Jobs Fund Program							
18-4522	\$ -	-		3,408	3,408	3,408	3,408
Total Federal Sources				3,408	3,408	3,408	3,408
Total Revenues				3,408	3,408	3,408	3,408
<b>EXPENDITURES:</b>							
Instruction - Regular Programs:							
Salaries - Grades 1 - 5				2,796	2,796	2,796	2,796
Salaries - Grades 6 - 8				-	-	-	-
Salaries - Grades 9 - 12				-	-	-	-
Total Regular Programs - Instruction				2,796	2,796	2,796	2,796
Alternative Education Programs - Instruction:							
Salaries				-	-	-	-
Total Alternative Education Programs - Instruction				-	-	-	-
Alternative Education Programs - Support Services:							
Salaries				-	-	-	-
Total Alternative Education Programs - Support Services				-	-	-	-
Other Supplemental/At-Risk Programs - Instruction:							
Salaries of Reading Specialists				-	-	-	-
Total Supplemental/At-Risk Programs - Instruction				-	-	-	-
Unallocated Benefits Employee Benefits:							
Social Security				214	214	214	214
TPAF Contributions - ERIP				398	398	398	398
Health Benefits				-	-	-	-
Total Unallocated Benefits - Employee Benefits				612	612	612	612
Total Education Jobs Funds Expenditures				3,408	3,408	3,408	3,408
Excess/(Deficiency) of Revenue Over/ (Under)/ Expenditures	\$ -	-	-	-	-	-	-

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014				JUNE 30, 2013				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES									
Local Sources		8,672	8,672	8,672		2,068	2,068	2,068	
State Sources	\$1,957,700	(75,312)	1,882,388	1,882,388	2,590,013	(727,507)	1,862,506	1,862,506	
Federal Sources	2,082,529	620,300	2,702,829	2,702,829	2,873,000	1,042,800	3,915,800	3,915,800	
Total Revenues	4,040,229	553,660	4,593,889	4,593,889	5,463,013	317,361	5,780,374	5,780,374	
EXPENDITURES:									
Instruction:									
Salaries of Teachers	1,356,310	(1,398)	1,354,912	1,354,912	1,288,953	69,294	1,358,247	1,358,247	
Other Salaries for Instruction	270,635	(71,414)	199,221	199,221	222,436	(14,172)	208,264	208,264	
Purchased Professional & Technical Services	70,200	113,267	183,467	183,467	310,000	(172,337)	137,663	137,663	
Other Purchased Services									
(400-500 Series)					100,000	(99,643)	357	357	
Tuition	758,710	(1,802)	756,908	756,908	1,000,000	229,306	1,229,306	1,229,306	
Textbooks		10,465	10,465	10,465	10,000	1,175	11,175	11,175	
General Supplies	75,667	290,508	366,175	366,175	572,504	119,048	691,552	691,552	
Other Objects	38,800	(17,443)	21,357	21,357	10,000	37,692	47,692	47,692	
Total Instruction	2,570,322	322,183	2,892,505	2,892,505	3,513,893	170,363	3,684,256	3,684,256	
Support Services:									
Salaries of Supervisors	472,764	(64,053)	408,711	408,711	192,520	47,893	240,413	240,413	
Salaries of Secretarial & Clerical Assistants		148,510	148,510	148,510		95,138	95,138	95,138	

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014			JUNE 30, 2013			VARIANCE POSITIVE/ (NEGATIVE)	VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	FINAL TO ACTUAL	FINAL TO ACTUAL
Support Services (continued):								
Personal Services - Employee Benefits	595,762	(22,522)	573,240	573,240	573,240	527,338	527,338	527,338
Purchased Educational Services	230,700	(114,083)	116,617	116,617	116,617	142,508	142,508	142,508
Other Purchased Services	5,000	11,175	16,175	16,175	16,175	44,167	44,167	44,167
Travel	26,963	(10,008)	16,955	16,955	16,955			
Other Purchased Professional Services	98,000	261,933	359,933	359,933	359,933	935,767	935,767	935,767
Purchased Professional - Technical Services	34,000	(3,240)	30,760	30,760	30,760	14,000	14,000	14,000
Supplies & Materials	6,718	22,934	29,652	29,652	29,652	60,243	60,243	60,243
Miscellaneous Expenditures		831	831	831	831	17,852	17,852	17,852
Total Support Services	1,469,907	231,477	1,701,384	1,701,384	1,701,384	2,077,426	2,077,426	2,077,426
Facilities Acquisition & Construction Services:								
Instructional Equipment						18,692	18,692	18,692
Total Facilities Acquisition & Construction Services						18,692	18,692	18,692
Total Expenditures	4,040,229	553,660	4,593,889	4,593,889	4,593,889	5,780,374	5,780,374	5,780,374
Total Outflows	4,040,229	553,660	4,593,889	4,593,889	4,593,889	5,780,374	5,780,374	5,780,374
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	-	-	-	-	-	-	-



**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**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)	\$70,104,455	4,593,889
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	3,538,894	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(3,617,212)	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$70,026,137</u>	<u>4,593,889</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	<u>\$68,908,047</u>	<u>4,593,889</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$68,908,047</u>	<u>4,593,889</u>

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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, 2014  
(With Comparative Totals for June 30, 2013)**

	NO CHILD LEFT BEHIND				PERKINS GRANT
	TITLE I	TITLE I CARRYOVER	TITLE II A	TITLE II CARRYOVER	
Revenues:					
Local Sources					
State Sources					
Federal Sources					
Total Revenues	\$528,894	41,882	213,123	9,813	14,987
	\$528,894	41,882	213,123	9,813	14,987
Expenditures:					
Instruction:					
Salaries of Teachers	\$85,790	19,100	50,015		
Other Salaries for Instruction					
Purchased Professional Services	9,006			9,813	363
Other Purchased Services					
Tuition					
Textbooks					
General Supplies	152,629	7,392			14,624
Other Objects					
Total Instruction	247,425	26,492	50,015	9,813	14,987
Support Services:					
Salaries of Supervisors	55,346	1,890	72,646		
Salaries of Secretarial & Clerical Assistants	17,802				
Personal Services - Employee Benefits			15,090		
Purchased Educational Services					
Other Purchased Services			16,955		
Travel					
Other Purchased Professional Services	184,403	13,500	58,417		
Purchased Professional - Technical Services					
Supplies & Materials	23,918				
Miscellaneous Expenditures					
Total Support Services	281,469	15,390	163,108		
Total Expenditures	\$528,894	41,882	213,123	9,813	14,987

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SPECIAL REVENUE FUND  
COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	I.D.E.A. PART B CARRYOVER	I.D.E.A. PART B	I.D.E.A. PRESCHOOL	I.D.E.A. PRESCHOOL CARRYOVER	21ST CENTURY	21ST CENTURY CARRYOVER
<b>Revenues:</b>						
Local Sources	\$312,286	993,717	37,674	36,258	463,065	46,951
State Sources						
Federal Sources						
<b>Total Revenues</b>	<b>\$312,286</b>	<b>993,717</b>	<b>37,674</b>	<b>36,258</b>	<b>463,065</b>	<b>46,951</b>
<b>Expenditures:</b>						
Instruction:						
Salaries of Teachers		79,031			185,630	31,496
Other Salaries for Instruction						
Purchased Professional Services	402	97,641		500	59,572	2,400
Other Purchased Services						
Tuition	280,072	476,836				
Textbooks						
General Supplies	2,888	87,249	37,674	35,758		
Other Objects		1,023			13,715	
<b>Total Instruction</b>	<b>283,362</b>	<b>741,780</b>	<b>37,674</b>	<b>36,258</b>	<b>258,917</b>	<b>33,896</b>
<b>Support Services:</b>						
Salaries of Supervisors	5,310	147,629			115,917	9,973
Salaries of Secretarial & Clerical Assistants						
Personal Services - Employee Benefits		22,488			46,553	
Purchased Educational Services						
Other Purchased Services					14,000	
Travel						
Other Purchased Professional Services	23,614	77,991				
Purchased Professional - Technical Services					27,678	3,082
Supplies & Materials		3,829				
Miscellaneous Expenditures						
<b>Total Support Services</b>	<b>28,924</b>	<b>251,937</b>	<b>37,674</b>	<b>36,258</b>	<b>204,148</b>	<b>13,055</b>
<b>Total Expenditures</b>	<b>\$312,286</b>	<b>993,717</b>	<b>37,674</b>	<b>36,258</b>	<b>463,065</b>	<b>46,951</b>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**SPECIAL REVENUE FUND**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2014**  
**(With Comparative Totals for June 30, 2013)**

	AIR FORCE ROTC	PRESCHOOL EDUCATION	GREEN TECHNOLOGY	TEXTBOOK AID	NONPUBLIC COMPENSATORY EDUCATION AID	ESL AID
<b>Revenues:</b>						
Local Sources						
State Sources						
Federal Sources						
	\$590	1,749,723	4,080	10,465	53,500	2,008
<b>Total Revenues</b>	<b>590</b>	<b>1,749,723</b>	<b>4,080</b>	<b>10,465</b>	<b>53,500</b>	<b>2,008</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Salaries of Teachers		899,781	4,069			
Other Salaries for						
Instruction		199,221				
Purchased Professional						
Services						
Other Purchased Services						
Tuition						
Textbooks				10,465		
General Supplies		16,696				
Other Objects		5,623				
<b>Total Instruction</b>	<b>1,121,321</b>	<b>4,069</b>	<b>4,069</b>	<b>10,465</b>		
<b>Support Services:</b>						
Salaries of Supervisors						
Salaries of Secretarial &						
Clerical Assistants		130,708				
Personal Services - Employee						
Benefits		489,109				
Purchased Educational						
Services		4,275			53,500	
Other Purchased Services		2,175				
Travel						
Other Purchased Professional						
Services						2,008
Purchased Professional -						
Technical Services						
Supplies & Materials	590	1,315				
Miscellaneous Expenditures		820	11			
<b>Total Support Services</b>	<b>590</b>	<b>628,402</b>	<b>11</b>	<b>10,465</b>	<b>53,500</b>	<b>2,008</b>
<b>Total Expenditures</b>	<b>\$590</b>	<b>1,749,723</b>	<b>4,080</b>	<b>10,465</b>	<b>53,500</b>	<b>2,008</b>

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**SPECIAL REVENUE FUND**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2014**  
**(With Comparative Totals for June 30, 2013)**

	NONPUBLIC				TARGET
	NURSING AID	SUPPLEMENTAL EXAMINATION & INSTRUCTION CLASSIFICATION AID	TECHNOLOGY AID	SPEECH AID	
Revenues:					
Local Sources					154
State Sources	\$15,054	12,770	12,430	18,588	
Federal Sources					
Total Revenues	15,054	12,770	12,430	18,588	154
Expenditures:					
Instruction:					
Salaries of Teachers					
Other Salaries for					
Instruction					
Purchased Professional					
Services			3,770		
Other Purchased Services					
Tuition					
Textbooks					
General Supplies					154
Other Objects					
Total Instruction			3,770		154
Support Services:					
Salaries of Supervisors					
Salaries of Secretarial &					
Clerical Assistants					
Personal Services - Employee					
Benefits					
Purchased Educational					
Services					
Other Purchased Services					
Travel					
Other Purchased Professional					
Services					
Purchased Professional -					
Technical Services					
Supplies & Materials					
Miscellaneous Expenditures					
Total Support Services	15,054	12,770	12,430	18,588	
Total Expenditures	\$15,054	12,770	12,430	18,588	154

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**SPECIAL REVENUE FUND**  
**COMPARATIVE SCHEDULE OF REVENUES AND EXPENDITURES**  
**BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2014**  
**(With Comparative Totals for June 30, 2013)**

	CHARTWELLS GRANT	MARKET PLACE	STAFF HONORARY	GIFTED & TALENTED	2014	2013
<b>Revenues:</b>						
Local Sources	4,710	205	2,607	996	8,672	2,068
State Sources					1,882,388	1,862,506
Federal Sources					2,702,829	3,915,800
<b>Total Revenues</b>	<b>4,710</b>	<b>205</b>	<b>2,607</b>	<b>996</b>	<b>4,593,889</b>	<b>5,780,374</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Salaries of Teachers					1,354,912	1,358,247
Other Salaries for Instruction					199,221	208,264
Purchased Professional Services					183,467	137,663
Other Purchased Services					756,908	357
Tuition					10,465	1,229,306
Textbooks					366,175	11,175
General Supplies	4,710	205	2,607		21,357	691,552
Other Objects				996		47,692
<b>Total Instruction</b>	<b>4,710</b>	<b>205</b>	<b>2,607</b>	<b>996</b>	<b>2,892,505</b>	<b>3,684,256</b>
<b>Support Services:</b>						
Salaries of Supervisors					408,711	240,413
Salaries of Secretarial & Clerical Assistants					148,510	95,138
Personal Services - Employee Benefits					573,240	527,338
Purchased Educational Services					116,617	142,508
Other Purchased Services					16,175	44,167
Travel					16,955	
Other Purchased Professional Services					359,933	935,767
Purchased Professional - Technical Services					30,760	14,000
Supplies & Materials					29,652	60,243
Miscellaneous Expenditures					831	17,852
<b>Total Support Services</b>					<b>1,701,384</b>	<b>2,077,426</b>
<b>Facilities Acquisition &amp; Construction Services:</b>						
Instructional Equipment						18,692
<b>Total Facilities Acquisition &amp; Construction Services</b>						<b>18,692</b>
<b>Total Expenditures</b>	<b>\$4,710</b>	<b>205</b>	<b>2,607</b>	<b>996</b>	<b>4,593,889</b>	<b>5,780,374</b>

**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, 2014**

<b>DISTRICT-WIDE TOTAL</b>	<b>BUDGETED</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
Expenditures:			
Instruction:			
Salaries of Teachers	\$899,901	899,781	120
Other Salaries for Instruction	218,182	199,221	18,961
General Supplies	17,360	16,696	664
Other Objects	5,650	5,623	27
Total Instruction	1,141,093	1,121,321	19,772
Support Services:			
Salaries of Secretarial & Clerical Assistants	153,024	130,708	22,316
Personal Services - Employee Benefits	489,203	489,109	94
Purchased Educational Services	4,275	4,275	
Other Purchased Services	3,525	2,175	1,350
Supplies & Materials	1,980	1,315	665
Miscellaneous Expenditures	900	820	80
Total Support Services	652,907	628,402	24,505
Total Expenditures	\$1,794,000	1,749,723	44,277

**CALCULATION OF BUDGET & CARRYOVER**

Total 2013-2014 Preschool Education Aid Allocation	\$1,327,544
Add: Actual Preschool Education Aid Carryover (June 30, 2013)	616,605
Add: Budgeted Transfer from the General Fund 2013-2014	
Total Preschool Education Aid Funds Available for 2013-2014 Budget	1,944,149
Less: 2013-2014 Budgeted Preschool Education Aid (Including Prior Year Budget Carryover)	(1,794,000)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2014	150,149
Add: June 30, 2014 Unexpended Preschool Education Aid Funds	44,277
Less: 2013-2014 Commissioner-approved Transfer to the General Fund	
2013-2014 Carryover - Preschool Education Aid Funds	\$194,426
2013-2014 Preschool Education Aid Funds Carryover Budgeted in 2014-2015	\$150,149



## **F. Capital Projects Fund**



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

NUMBER	PROJECT TITLE	EXPENDITURES TO DATE			TRANSFERS	(OVER)/UNDER EXPENDED BALANCE
		APPROPRIATIONS	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	5,252,307	234,505	580,000	488,899
2010	Twin Hills Renovations	5,587,360	4,082,494	46,343	(520,000)	938,523
2010	Stuart School Renovations	5,967,181	5,037,279	543,459		386,443
2010	Willingboro High School Renovations	18,189,977	13,674,111	3,140,820		1,375,046
2010	Hawthorne Park Renovations	5,581,721	5,271,692	352,340	450,000	407,689
2010	Willingboro Memorial Renovations	13,105,268	1,972,977	10,050,138		1,082,153
2010	Garfield Park East Renovations	\$5,448,957	3,872,643	42,861	(510,000)	1,023,453
2010	Levitt Middle School Renovations	8,080,182	88,394			7,991,788
Total		\$70,983,044	42,814,206	14,410,466		13,758,372

**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, 2014**

## Revenues &amp; Other Financing Sources:

State Sources - SCC Grant

Bond Proceeds &amp; Transfers

-

Total Revenues

-

## Expenditures &amp; Other Financing Uses:

Purchased Professional &amp; Technical Services

\$760,527

Construction Services

13,649,939

Instructional Equipment

-

Miscellaneous Expenditures

-

Total Expenditures

14,410,466

Excess/(Deficiency) of Revenues Over/(Under) Expenditures

(14,410,466)

Fund Balance - Beginning

28,168,838

Fund Balance - Ending

\$13,758,372

**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, 2014**

	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, 2014**

	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, 2014**

	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	2,179,742		580,000	2,759,742	2,759,742
Total Revenues	5,395,711	-	580,000	5,975,711	5,975,711
Expenditures & Other Financing Uses:					
Salaries					
Purchased Professional & Technical Services & Contingencies	630,577	32,167		662,744	872,642
Construction Services	4,621,730	202,338		4,824,068	5,103,069
Instructional Equipment					
Miscellaneous Expenditures					
Total Expenditures	5,252,307	234,505		5,486,812	5,975,711
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$143,404	(234,505)	580,000	488,899	-

**ADDITIONAL PROJECT INFORMATION**

Project Number	5805-080-09-1006
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$2,179,742
Bonds Issued	\$2,179,742
Original Authorized Cost	\$5,395,711
Additional Authorized Cost	-
Revised Authorized Cost	\$5,395,711
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	101.69%
Original Target Completion Date	6/30/2013
Revised Target Completion Date	6/30/2014

**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, 2014**

	PRIOR PERIODS	CURRENT YEAR	ADJUSTMENT	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:					
State Sources - SCC Grant	\$3,330,197			3,330,197	2,361,960
Bond Proceeds & Transfers	2,257,163		(520,000)	2,257,163	2,705,400
Total Revenues	5,587,360	-	(520,000)	5,587,360	5,067,360
Expenditures & Other Financing Uses:					
Salaries					
Purchased Professional & Technical Services & Contingencies	598,615	40,377		638,992	722,746
Construction Services	3,458,662	5,966		3,464,628	4,319,103
Instructional Equipment	5,425			5,425	5,500
Miscellaneous Expenditures	19,792			19,792	20,011
Total Expenditures	4,082,494	46,343	-	4,128,837	5,067,360
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$1,504,866	(46,343)	(520,000)	1,458,523	-

**ADDITIONAL PROJECT INFORMATION**

Project Number	5805-120-09-1008
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$2,257,163
Bonds Issued	\$2,257,163
Original Authorized Cost	\$5,587,360
Additional Authorized Cost	-
Revised Authorized Cost	\$5,587,360
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	73.90%
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, 2014**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$3,556,579		3,556,579	3,556,579
Bond Proceeds & Transfers	2,410,602		2,410,602	2,410,602
Total Revenues	5,967,181	-	5,967,181	5,967,181
Expenditures & Other Financing Uses:				
Salaries				
Purchased Professional & Technical				
Services & Contingencies	728,650	30,522	759,172	825,301
Construction Services	4,281,069	512,937	4,794,006	5,098,565
Instructional Equipment	5,425		5,425	5,500
Miscellaneous Expenditures	22,135		22,135	37,815
Total Expenditures	5,037,279	543,459	5,580,738	5,967,181
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$929,902	(543,459)	386,443	-

**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
Additional Authorized Cost	-
Revised Authorized Cost	\$5,967,181
Percentage Increase/(Decrease)	-
Over Original Authorized Cost	-
Percentage Completion	93.52%
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, 2014**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$10,842,049		10,842,049	10,842,049
Bond Proceeds & Transfers	7,347,928		7,347,928	7,347,928
Total Revenues	18,189,977	-	18,189,977	18,189,977
Expenditures & Other Financing Uses:				
Salaries				
Purchased Professional & Technical				
Services & Contingencies	1,757,781	167,944	1,925,725	2,013,165
Construction Services	11,914,783	2,972,876	14,887,659	16,166,212
Instructional Equipment				
Miscellaneous Expenditures	1,547		1,547	10,600
Total Expenditures	13,674,111	3,140,820	16,814,931	18,189,977
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$4,515,866	(3,140,820)	1,375,046	-

**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
Additional Authorized Cost	-
Revised Authorized Cost	\$18,189,977
Percentage Increase/(Decrease)	-
Over Original Authorized Cost	-
Percentage Completion	92.44%
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, 2014**

	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	2,254,885		450,000	2,704,885	2,704,885
Total Revenues	5,581,721	-	450,000	6,031,721	6,031,721
Expenditures & Other Financing Uses:					
Salaries					
Purchased Professional & Technical Services & Contingencies	617,428	103,682		721,110	886,479
Construction Services	4,654,264	248,658		4,902,922	5,145,242
Instructional Equipment					
Miscellaneous Expenditures					
Total Expenditures	5,271,692	352,340	-	5,624,032	6,031,721
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$310,029	(352,340)	450,000	407,689	-

**ADDITIONAL PROJECT INFORMATION**

Project Number	5805-065-09-1005
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$2,254,885
Bonds Issued	\$2,254,885
Original Authorized Cost	\$5,581,721
Additional Authorized Cost	-
Revised Authorized Cost	\$5,581,721
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	100.76%
Original Target Completion Date	6/30/2013
Revised Target Completion Date	6/30/2014

**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, 2014**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$7,811,045		7,811,045	7,811,045
Bond Proceeds & Transfers	5,294,223		5,294,223	5,294,223
Total Revenues	13,105,268	-	13,105,268	13,105,268
Expenditures & Other Financing Uses:				
Salaries				
Purchased Professional & Technical				
Services & Contingencies	1,224,656	349,458	1,574,114	2,068,540
Construction Services	748,321	9,700,680	10,449,001	11,036,728
Instructional Equipment				
Miscellaneous Expenditures				
Total Expenditures	1,972,977	10,050,138	12,023,115	13,105,268
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$11,132,291	(10,050,138)	1,082,153	-

**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
Additional Authorized Cost	-
Revised Authorized Cost	\$13,105,268
Percentage Increase/(Decrease)	-
Over Original Authorized Cost	-
Percentage Completion	91.74%
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, 2014**

	PRIOR PERIODS	CURRENT YEAR	ADJUSTMENT	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:					
State Sources - SCC Grant	\$3,247,705			3,247,705	2,256,198
Bond Proceeds & Transfers	2,201,252		(510,000)	1,691,252	2,682,759
Total Revenues	5,448,957	-	(510,000)	4,938,957	4,938,957
Expenditures & Other Financing Uses:					
Salaries					
Purchased Professional & Technical Services & Contingencies	570,551	36,377		606,928	678,491
Construction Services	3,272,722	6,484		3,279,206	4,230,795
Instructional Equipment	5,417			5,417	5,500
Miscellaneous Expenditures	23,953			23,953	24,171
Total Expenditures	3,872,643	42,861	-	3,915,504	4,938,957
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$1,576,314	(42,861)	(510,000)	1,023,453	-

**ADDITIONAL PROJECT INFORMATION**

Project Number	5805-064-09-1004
Grant Date	6/30/2010
Bond Authorization Date	10/21/2010
Bonds Authorized	\$2,201,252
Bonds Issued	\$2,201,252
Original Authorized Cost	\$5,448,957
Additional Authorized Cost	-
Revised Authorized Cost	\$5,448,957
Percentage Increase/(Decrease) Over Original Authorized Cost	-
Percentage Completion	71.86%
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, 2014**

	PRIOR PERIODS	CURRENT YEAR	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		3,264,205	3,264,205
Total Revenues	8,080,182	-	8,080,182	8,080,182
Expenditures & Other Financing Uses:				
Salaries				
Purchased Professional & Technical Services & Contingencies	86,550		86,550	202,687
Construction Services	1,844		1,844	7,877,495
Instructional Equipment				
Miscellaneous Expenditures				
Total Expenditures	88,394	-	88,394	8,080,182
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	\$7,991,788	-	7,991,788	-

**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	1.09%
Original Target Completion Date	6/30/2013
Revised Target Completion Date	6/30/2015

## **G. Proprietary Funds**





**Enterprise Funds**



**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**ENTERPRISE FUND**  
**SCHEDULE OF NET POSITION**  
**AS OF JUNE 30, 2014**  
**(With Comparative Totals for June 30, 2013)**

ASSETS	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		2014	2013
	FOOD SERVICE	DAY CARE		
Current Assets:				
Cash & Cash Equivalents	\$109,050	926,675	1,035,725	717,185
Change Fund			-	818
Interfund Receivable	114,145		114,145	
Due from Other Governments	141,625		141,625	96,764
Other Accounts Receivable	90,373	15,219	105,592	116,797
Inventories	3,463		3,463	4,962
Total Current Assets	458,656	941,894	1,400,550	936,526
Noncurrent assets:				
Furniture, Machinery & Equipment	788,526	27,114	815,640	815,640
Less: Accumulated Depreciation	593,729	27,114	620,843	560,395
Total Noncurrent Assets	194,797		194,797	255,245
Total Assets	653,453	941,894	1,595,347	1,191,771
LIABILITIES				
Accounts Payable	171,185	29,713	200,898	12,687
Interfund Payable		135,761	135,761	128,499
Deferred Revenue		19,094	19,094	17,574
Construction Contracts Payable			-	55,941
Total Liabilities	171,185	184,568	355,753	214,701
NET POSITION				
Investment in Capital Assets, Net of Related Debt	194,797		194,797	199,304
Unrestricted	287,471	757,326	1,044,797	777,766
Total Net Position	\$482,268	757,326	1,239,594	977,070

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**ENTERPRISE FUND**  
**SCHEDULE OF REVENUES, EXPENSES AND**  
**CHANGES IN FUND NET POSITION**  
**AS OF JUNE 30, 2014**  
**(With Comparative Totals for June 30, 2013)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	DAY CARE	2014	2013
Operating Revenues:				
Charges for Services:				
School Lunch Program	\$460,076		460,076	490,229
Special Functions	27,980		27,980	13,908
Tuition & Fees		735,848	735,848	730,143
Total Operating Revenues	488,056	735,848	1,223,904	1,234,280
Operating Expenses:				
Cost of Sales	715,860		715,860	758,587
Salaries	556,764	429,626	986,390	1,007,915
Management Fee	68,344		68,344	42,578
Employee Benefits	162,806	68,109	230,915	263,250
Cleaning, Repair & Maintenance Services	459		459	144
Travel Services	173	906	1,079	1,714
Purchased Services	34,134	4,994	39,128	47,541
Insurance	35,694		35,694	38,184
Supplies and Materials	203,695	22,531	226,226	243,839
Miscellaneous	10,427	11,576	22,003	23,249
Rent	4,012	100,000	104,012	3,986
Depreciation	60,448		60,448	60,963
Total Operating Expenses	1,852,816	637,742	2,490,558	2,491,950
Operating Income/(Loss)	(1,364,760)	98,106	(1,266,654)	(1,257,670)
Nonoperating Revenues/(Expenses):				
State Sources:				
State School Lunch Program	24,636		24,636	23,667
Federal Sources:				
National School Lunch Program	1,052,963		1,052,963	1,013,636
National After School Snack Program	63,498		63,498	48,412
National School Breakfast Program	243,851		243,851	207,526
Food Distribution Program	143,868		143,868	157,765
Interest & Investment Revenue		362	362	125
Total Nonoperating Revenues/(Expenses)	1,528,816	362	1,529,178	1,451,131
Income/(Loss) Before Contributions & Transfers	164,056	98,468	262,524	193,461
Total Net Position - Beginning	318,212	658,858	977,070	783,609
Total Net Position - Ending	\$482,268	757,326	1,239,594	977,070

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**ENTERPRISE FUND**  
**SCHEDULE OF CASH FLOWS**  
**AS OF JUNE 30, 2014**  
**(With Comparative Totals for June 30, 2013)**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS			
	FOOD SERVICE	DAY CARE	2014	2013
Cash Flows From Operating Activities:				
Receipts from Customers	\$455,520	731,524	1,187,044	1,459,080
Payments to Employees	(556,764)	(429,626)	(986,390)	(1,007,915)
Payments for Employee Benefits	(162,806)	(32,348)	(195,154)	(263,250)
Payments to Suppliers	(900,902)	(22,193)	(923,095)	(1,269,207)
Net Cash Provided/(Used) by Operating Activities	(1,164,952)	247,357	(917,595)	(1,081,292)
Cash Flows From Noncapital Financing Activities:				
State Sources	24,636		24,636	23,667
Federal Sources	1,360,312		1,360,312	1,269,574
Transfer from/(to) General Fund	(94,052)		(94,052)	(55,948)
Net Cash Provided/(Used) by Noncapital Financing Activities	1,290,896		1,290,896	1,237,293
Cash Flows From Investing Activities:				
Interest & Dividends		362	362	125
Net Cash Provided/(Used) by Investing Activities		362	362	125
Cash Flows From Capital Financing Activities:				
Obligations Under Service Agreements	(55,941)		(55,941)	(63,158)
Net Cash Provided by/(Used For) Capital Financing Activities	(55,941)		(55,941)	(63,158)
Net Increase/(Decrease) in Cash & Cash Equivalents	70,003	247,719	317,722	92,968
Balances - Beginning of Year	39,047	678,956	718,003	625,035
Balances - End of Year	\$109,050	926,675	1,035,725	718,003

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

Operating Income/(Loss)	(\$1,364,760)	98,106	(1,266,654)	(1,257,670)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:				
Depreciation & Net Amortization	60,448		60,448	60,963
Commodities Received	143,868		143,868	157,765
Increase/(Decrease) in Deferred Revenue		1,520	1,520	706
(Increase)/Decrease in Accounts Receivable, Net	(176,404)	(5,844)	(182,248)	66,329
(Increase)/Decrease in Inventories	1,499		1,499	2,198
Increase/(Decrease) in Loans Payable		135,761	135,761	
Increase/(Decrease) in Accounts Payable	170,397	17,814	188,211	(111,583)
Total Adjustments	199,808	149,251	349,059	176,378
Net Cash Provided/(Used) by Operating Activities	(\$1,164,952)	247,357	(917,595)	(1,081,292)

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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, 2014**  
**(With Comparative Totals for June 30, 2013)**

	PRIVATE PURPOSE		WORKERS'		AGENCY		
	SCHOLARSHIP FUND	UNEMPLOYMENT TRUST	COMPENSATION TRUST	STUDENT ACTIVITY	PAYROLL		
ASSETS							
Cash & Cash Equivalents	\$43,532	604,575		150,802	73,531	872,440	790,696
Total Assets	43,532	604,575		150,802	73,531	872,440	790,696
LIABILITIES							
Payroll Deductions & Withholdings					24,480	24,480	14,633
Interfunds Payable					49,051	49,051	43,083
Due to Student Groups				150,802		150,802	142,771
Total Liabilities				150,802	73,531	224,333	200,487
NET POSITION							
Unreserved Reserved for Workers' Compensation	43,532	604,575				648,107	590,209
Total Net Position	\$43,532	604,575		-	-	648,107	590,209

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
FIDUCIARY FUNDS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEARS ENDED JUNE 30, 2014  
(With Comparative Totals for June 30, 2013)**

	PRIVATE PURPOSE				
	UNEMPLOYMENT COMPENSATION TRUST	SCHOLARSHIP FUND	WORKERS COMPENSATION TRUST	2014	2013
Operating Revenues:					
Contributions	\$60,344	250	10,645	71,239	164,591
Interest on Investments	334	60		394	348
Total Operating Revenues	60,678	310	10,645	71,633	164,939
Operating Expenses:					
Scholarship Payments		3,090		3,090	4,250
Expenditures			10,645	10,645	104,489
Total Operating Expenses		3,090	10,645	13,735	108,739
Change in Net Position	60,678	(2,780)		57,898	56,200
Net Position Beginning of Year	543,897	46,312		590,209	534,009
Net Position End of Year	\$604,575	43,532		648,107	590,209

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDED JUNE 30, 2014**

	BALANCE JULY 1, 2013	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2014
Levitt Middle School	\$6,459	96,506	94,810	8,155
Senior High School Account:				
Willingboro High School	39,610	263,535	267,622	35,523
General Organization Accounts:				
Gate Receipts	95,523	118,645	109,543	104,625
Twin Hills	1,179	4,446	3,126	2,499
Total	\$142,771	483,132	475,101	150,802

**PAYROLL FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

	BALANCE JULY 1, 2013	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2014
<b>ASSETS</b>				
Cash & Cash Equivalents	\$57,716	37,913,945	37,898,130	73,531
Total Assets	\$57,716	37,913,945	37,898,130	73,531
<b>LIABILITIES</b>				
Payroll, Deductions & Withholdings	\$14,633	15,175,758	15,165,911	24,480
Net Pay		21,585,902	21,585,902	
Interfunds Payable	43,083	1,152,285	1,146,317	49,051
Total Liabilities	\$57,716	37,913,945	37,898,130	73,531

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## **I. Long Term Debt**





**WILLINGBORO TOWNSHIP BOARD OF EDUCATION**  
**LONG-TERM DEBT**  
**SCHEDULE OF SERIAL BONDS PAYABLE**  
**JUNE 30, 2014**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS		INTEREST RATE	BALANCE JUNE 30, 2012	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2014
			DATE	AMOUNT				
School Renovations	10/21/10	\$27,210,000	3/1/15	850,000	3.500%	\$25,685,000	800,000	24,885,000
			3/1/16	900,000	3.500%			
			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%			
<hr/>								
Total							800,000	24,885,000
							<hr/>	<hr/>
							\$25,685,000	24,885,000

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
LONG-TERM DEBT  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES  
JUNE 30, 2014**

PURPOSE	DATE OF LEASE	TERM OF LEASE	PRINCIPAL	INTEREST RATE	BALANCE		BALANCE JUNE 30, 2014
					JUNE 30, 2013	ADJUSTMENT	
Telecommunication Sytem Textbooks Time Management System	04/01/09	5 Years	400,000	3.610%	85,000		85,000
	08/28/12	5 Years	500,000	1.414%	415,000		100,000
	5/18/13	5 Years	156,906	3.990%		152,164	29,122
Total					\$500,000	152,164	214,122
							438,042

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
DEBT SERVICE FUND  
BUDGETARY COMPARATIVE SCHEDULE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013**

	JUNE 30, 2014		JUNE 30, 2013		POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ORIGINAL BUDGET	FINAL BUDGET		
<b>REVENUES:</b>						
Local Sources:						
Local Tax Levy	\$1,805,432	1,805,432	1,805,432	1,807,556	1,807,556	1,807,556
State Sources:						
Debt Service Aid Type II						
Total Sources	1,805,432	1,805,432	1,807,556	1,807,556	1,807,556	1,807,556
Total Revenues	1,805,432	1,805,432	1,807,556	1,807,556	1,807,556	1,807,556
<b>EXPENDITURES:</b>						
Regular Debt Service:						
Interest	1,005,432	1,005,432	1,032,556	1,032,556	1,032,556	1,032,556
Redemption of Principal	800,000	800,000	775,000	775,000	775,000	775,000
Total Regular Debt Service	1,805,432	1,805,432	1,807,556	1,807,556	1,807,556	1,807,556
Total Expenditures	1,805,432	1,805,432	1,807,556	1,807,556	1,807,556	1,807,556
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	2	2	2	2	2	2
Fund Balance, July 1	2	2	2	-	2	2
Fund Balance, June 30						

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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,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Governmental Activities:</b>										
Invested in Capital Assets,										
Net of Related Debt										
Restricted	\$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	15,715,554
Unrestricted	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)	3,179,182
	(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)	(8,672,613)
<b>Total Governmental Activities</b>	<b>\$48,709,345</b>	<b>51,959,502</b>	<b>54,574,875</b>	<b>51,719,094</b>	<b>49,680,627</b>	<b>7,922,897</b>	<b>4,931,451</b>	<b>1,665,446</b>	<b>5,984,074</b>	<b>10,222,123</b>
<b>Business-Type Activities:</b>										
Invested in Capital Assets,										
Net of Related Debt										
Unrestricted	\$194,797	199,304	197,109	137,171	127,214	111,897	90,711	52,378	54,506	47,849
	1,044,797	777,766	586,500	526,227	516,232	848,655	804,834	659,204	491,349	287,000
<b>Total Business-Type Activities</b>	<b>\$1,239,594</b>	<b>977,070</b>	<b>783,609</b>	<b>663,398</b>	<b>643,446</b>	<b>960,552</b>	<b>895,545</b>	<b>711,582</b>	<b>545,855</b>	<b>334,849</b>
<b>District-Wide:</b>										
Invested in Capital Assets,										
Net of Related Debt										
Restricted	\$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	15,763,403
Unrestricted	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)	3,179,182
	(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)	(8,385,613)
<b>Total District Net Position</b>	<b>\$49,948,939</b>	<b>52,936,572</b>	<b>55,358,484</b>	<b>52,382,492</b>	<b>50,324,073</b>	<b>8,883,449</b>	<b>5,826,996</b>	<b>2,377,028</b>	<b>6,529,929</b>	<b>10,556,972</b>

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

	FISCAL YEAR ENDING JUNE 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$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	25,851,678
Special Education	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	4,480,598
Other Special Instruction	185,793	183,048	177,808	486,587	1,201,065	198,982	207,377	217,736	191,443	280,628
Other Instruction	1,900,528	1,743,985	1,655,802	650,807	901,302	620,008	623,191	615,494	641,932	835,906
Support Services & Undistributed Costs:										
Tuition	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	3,768,146
Attendance & Social Work Services	257,992	195,888	284,406	187,375	274,889	203,540	252,154	145,610	148,379	244,518
Health Services	660,860	653,572	528,349	591,926	662,385	653,772	577,790	547,867	722,192	726,629
Student & Instruction Related Services	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	5,667,745
Educational Media Services/School Library	740,030	725,045	646,765	652,585	652,260	714,556	690,974	586,923	657,329	813,019
Instructional Staff Training	423,091	766,033	742,191	861,943	1,516,250	540,327	342,672	352,637	533,256	898,685
School Administrative Services	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	1,194,333
Other Administrative Services	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	2,359,281
Central Services	851,409	1,028,021	978,575	934,498	1,096,668	1,222,775	1,209,468	1,216,776	1,536,303	1,736,357
Plant Operations & Maintenance	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	6,600,363
Pupil Transportation	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	2,906,453
Business & Other Support Services									11,603	
Unallocated Benefits	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	15,697,534
Special Schools										
Transfer to Charter School	2,255,554	1,785,158	184,160	38,116	39,458	65,641	122,915	64,951	261,171	366,680
Scholarship Awarded	3,090	4,250	7,215	126,776	96,668	78,175	74,954	18,725		8,498
Nonbondable Capital Assets	25,569	6,961	42,581	1,800	2,207	20,671	8,199	7,959	1,300	16,750
Interest on Long-Term Debt	994,798	1,024,961	1,050,495	691,034	56,735	108,022	163,914	160,042	234,736	312,351
Increase/(Reduction) of Compensated Absences Liability										
Loss on Disposal of Fixed Assets		259,402	(615,793)	256,659	(55,885)	(363,794)	557,911	(441,209)	265,009	(20,668)
Unallocated Depreciation	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	1,060,495
Total Governmental Activities Expenses	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	75,805,979



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

	FISCAL YEAR ENDING JUNE 30,									
	2013	2013	2012	2011	2010	2009	2008	2007	2006	2005
Business-Type Activities:										
Food Service	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	1,877,675
Day Care	637,742	602,796	635,162	729,033	1,001,522	857,294	689,696	674,699	727,690	688,027
Total Business-Type Activities Expense	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	2,565,702
Total District Expenses	\$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	78,371,681
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$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	13,977,662
Total Governmental Activities Program Revenues	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	13,977,662
Business-Type Activities:										
Charges for Services:										
Food Service	488,056	504,137	523,662	604,756	627,010	738,210	728,169	800,112	779,962	915,183
Day Care	735,848	730,143	787,170	802,192	795,896	841,609	826,267	725,411	883,017	682,346
Operating Grants & Contributions	1,528,816	1,451,006	1,393,254	1,192,841	1,115,823	1,089,163	976,674	997,972	993,512	952,013
Total Business Type Activities Program Revenues	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	2,549,542
Total District Program Revenues	\$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	16,527,204
Net (Expense)/Revenue:										
Governmental Activities	(\$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)	(61,828,317)
Business-Type Activities	262,162	193,336	120,195	19,445	(319,559)	59,153	162,783	151,049	191,552	(16,160)
Total District-Wide Net Expense	(\$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)	(61,844,477)

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
	FISCAL YEAR ENDING JUNE 30,									
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$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	20,785,098
Taxes Levied for Debt Service	1,805,432	1,807,556	2,135,271	705,385	590,084	564,415	604,345	559,815	529,993	643,315
Unrestricted Grants & Contributions	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	33,374,128
Tuition	286,014	221,579	255,484	259,103	650,655	929,453	431,570	333,934	242,587	307,240
Miscellaneous Income	625,141	516,271	410,498	326,885	1,219,302	1,020,796	802,520	973,649	901,985	250,857
Transfers								6,518		300,000
Decrease in Compensated Absences Liability	84,810									
Unallocated Loss on Revaluation of Fixed Assets & Related Depreciation								(10,916,380)		
Total Governmental Activities	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	55,660,638
Business-Type Activities:										
Investment Earnings	362	125	16	507	2,453	5,854	21,180	21,196	19,454	8,444
Transfers								(6,518)		(300,000)
Total Business-Type Activities	362	125	16	507	2,453	5,854	21,180	14,678	19,454	(291,556)
Total District-Wide	\$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	55,369,082
Change in Net Position:										
Governmental Activities	(\$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)	(6,167,679)
Business-Type Activities	262,524	193,461	120,211	19,952	(317,106)	65,007	183,963	165,727	211,006	(307,716)
Total District	(\$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)	(6,475,395)

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

	FISCAL YEAR ENDING JUNE 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General Fund:</b>										
Reserved	\$3,695,320	4,848,410	5,651,387	3,321,588	1,837,465	3,552,792	5,489,347	3,053,536		148,454
Unreserved	(1,573,818)	(1,589,444)	(1,272,801)	(1,032,750)	(1,921,954)	(1,640,058)	(458,182)	(601,306)	(409,859)	(6,056,878)
<b>Total General Fund</b>	<b>\$2,121,502</b>	<b>3,258,966</b>	<b>4,378,586</b>	<b>2,288,838</b>	<b>(84,489)</b>	<b>\$1,912,734</b>	<b>5,031,165</b>	<b>2,452,230</b>	<b>(409,859)</b>	<b>(5,908,424)</b>
<b>All Other Governmental Funds:</b>										
Unreserved, Reported in:										
Special Revenue Fund			(139,778)			(105,016)	(210,871)	(204,170)	(81,142)	61,113
Capital Projects Fund	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	3,117,057
Debt Service Fund	2	2	2	2	2	2	1		464	464
Permanent Fund	43,532	46,312	50,482	57,596	56,609	58,575	63,320	65,343	67,497	63,837
<b>Total All Other Governmental Funds</b>	<b>\$13,801,906</b>	<b>28,215,152</b>	<b>49,360,387</b>	<b>62,860,219</b>	<b>40,199,446</b>	<b>\$29,420</b>	<b>406,694</b>	<b>1,293,148</b>	<b>1,407,041</b>	<b>3,242,471</b>

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Revenues:</b>										
Tax Levy	\$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	21,428,413
Tuition Charges	286,014	221,579	255,484	259,103	650,655	929,453	431,570	333,934	242,587	307,240
Miscellaneous	633,813	539,231	415,900	341,603	487,309	1,024,535	804,149	975,621	906,139	252,655
State Sources	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	44,507,209
Federal Sources	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	2,842,783
<b>Total Revenue</b>	<b>76,425,768</b>	<b>77,027,903</b>	<b>75,604,079</b>	<b>75,008,944</b>	<b>118,106,211</b>	<b>79,321,188</b>	<b>82,267,740</b>	<b>79,524,655</b>	<b>73,465,430</b>	<b>69,338,300</b>
<b>Expenditures:</b>										
Instruction	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	31,203,179
Undistributed Expenditures	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	41,994,111
Special Schools				38,116	39,458	65,641	122,915	64,951	261,171	366,680
Capital Outlay	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	1,851,736
Debt Service	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	1,290,175
Expendable Trusts	3,090	4,250	7,215	1,800	2,207	20,671	8,199	7,959	1,300	16,750
<b>Total Expenditures</b>	<b>89,720,924</b>	<b>98,007,600</b>	<b>86,830,003</b>	<b>76,866,622</b>	<b>80,795,140</b>	<b>83,341,524</b>	<b>80,845,192</b>	<b>76,764,253</b>	<b>79,911,529</b>	<b>76,722,631</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>(13,295,156)</b>	<b>(20,979,697)</b>	<b>(11,225,924)</b>	<b>(1,857,678)</b>	<b>37,311,071</b>	<b>(4,020,336)</b>	<b>1,422,548</b>	<b>2,760,403</b>	<b>(6,446,099)</b>	<b>(7,384,331)</b>
<b>Other Financing Sources/(Uses):</b>										
Cancellation of Prior Year Accounts Receivable				(191,446)					109,234	928,871
Proceeds from Capital Leases										
Bond Proceeds		500,000		27,210,000					6,518	300,000
Transfers in					740,098				(18,725)	(8,498)
Transfers Out	(2,255,554)	(1,785,158)	(184,160)	(126,776)	(96,668)	(78,175)	(74,954)			
<b>Total Other Financing Sources/(Uses)</b>	<b>(2,255,554)</b>	<b>(1,285,158)</b>	<b>(184,160)</b>	<b>26,891,778</b>	<b>861,732</b>	<b>524,631</b>	<b>269,933</b>	<b>(12,207)</b>	<b>109,234</b>	<b>1,220,373</b>
<b>Net Change in Fund Balances</b>	<b>(\$15,550,710)</b>	<b>(22,264,855)</b>	<b>(11,410,084)</b>	<b>25,034,100</b>	<b>38,172,803</b>	<b>(3,495,705)</b>	<b>1,692,481</b>	<b>2,748,196</b>	<b>(6,336,865)</b>	<b>(6,163,958)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>2.5%</b>	<b>2.4%</b>	<b>3.0%</b>	<b>1.7%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.8%</b>

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
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
2005	307,240	31,045	197,729	536,014

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
2014	\$14,347,100	1,704,403,800	303,400	1,600	124,962,100	10,763,000	15,253,000	1,870,034,000	2,704,674	1,872,738,674	1.498	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
2005	5,405,400	1,013,319,400	146,000	3,300	58,196,200	6,813,000		1,083,883,300	4,222,140	1,088,105,440	2.081	1,491,596,050

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,	<u>SCHOOL DISTRICT DIRECT RATE</u>		<u>OVERLAPPING RATES</u>		TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	TOTAL DIRECT	TOWNSHIP OF WILLINGBORO	BURLINGTON COUNTY	
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
2005	2.081	2.081	1.709	0.580	4.370

Source: Municipal Tax Collector

\* Revaluation 2010

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

TAXPAYER	2014		
	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 & Giacovbbe	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%
Ironside Court, LLC	2,931,400	8	0.15%
ARHC, LLC	2,763,100	9	0.15%
Verizon - New Jersey	2,734,000	10	0.14%
Total	<u>\$61,539,200</u>		<u>3.24%</u>

	2005		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
Rancocas Hospital	\$11,693,800	1	1.075%
American Stores Realty Co.	4,072,200	2	0.374%
Willingboro Village Mall, Limited	3,300,000	3	0.303%
National Golf Partners	2,392,000	4	0.220%
Rancocas Valley Professional Arts Building	1,860,000	5	0.171%
Grant Willingboro LLC	1,838,600	6	0.169%
Levittown Times Corporation	1,392,000	7	0.128%
Denmar LLC	1,277,900	8	0.117%
Golden Arch Realty Co.	1,275,000	9	0.117%
Rancocas Medical Partnership	1,229,400	10	0.113%
	<u>\$30,330,900</u>		<u>2.787%</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
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%
2005	21,428,413	21,428,413	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,	GOVERNMENTAL ACTIVITIES		TOTAL DISTRICT	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES		
2014	\$24,885,000	438,042	25,323,042	N/A
2013	25,685,000	500,000	26,185,000	N/A
2012	26,460,000	234,000	26,694,000	N/A
2011	27,210,000	376,000	27,586,000	N/A
2010	1,200,000	511,000	1,711,000	54.10
2009	2,300,000	791,911	3,091,911	83.96
2008	3,300,000	729,743	4,029,743	110.31
2007	4,333,000	663,421	4,996,421	135.53
2006	5,233,000	1,400,491	6,633,491	156.46
2005	6,033,000	2,059,652	8,092,652	244.29

**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		
2014	\$24,885,000	24,885,000	1.31%	487.19
2013	25,685,000	25,685,000	1.34%	502.85
2012	26,460,000	26,460,000	1.37%	518.02
2011	27,210,000	27,210,000	1.40%	548.30
2010	1,200,000	1,200,000	0.11%	25.08
2009	2,300,000	2,300,000	0.21%	48.34
2008	3,300,000	3,300,000	0.30%	68.77
2007	4,333,000	4,333,000	0.40%	93.17
2006	5,233,000	5,233,000	0.48%	117.02
2005	6,033,000	6,033,000	0.56%	143.09

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2014**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Township of Willingboro	\$42,504,289	100.000%	\$42,504,289
Burlington County	671,425,899	4.008%	<u>26,910,750</u>
Subtotal, Overlapping Debt			69,415,039
Willingboro Township Board of Education			<u>24,885,000</u>
Total Direct & Overlapping Debt			<u><u>\$94,300,039</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									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Debt Limit	\$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	49,277,192
Total Net Debt Applicable to Limit	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	7,013,000
Legal Debt Margin	\$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	42,264,192
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	33.24%	31.46%	31.44%	1.39%	2.76%	4.24%	5.57%	8.58%	11.58%	14.23%

**Legal Debt Margin Calculation for Fiscal Year 2013**

	Equalized Valuation Basis
	2013 \$1,797,460,217
	2012 1,861,711,262
	2011 1,954,905,523
	<u>\$5,614,077,002</u>
Average Equalized Valuation of Taxable Property	<u>\$1,871,359,001</u>
Debt Limit (4 % of Average Equalization Value)	\$74,854,360
Net Bonded School Debt	<u>24,885,000</u>
Legal Debt Margin	<u>\$49,969,360</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 COUNTY PER CAPITA INCOME	UNEMPLOYMENT RATE
2013	31,877	N/A	11.20%
2012	31,844	51,079	12.30%
2011	31,688	49,626	9.10%
2010	31,629	47,849	10.90%
2009	36,824	47,582	10.50%
2008	36,530	47,985	7.40%
2007	36,865	46,505	5.70%
2006	33,045	44,717	5.90%
2005	33,127	42,161	5.60%
2004	33,048	40,901	5.50%

**Source:**

<sup>a</sup> 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
2014	3,813	\$72,992,660	19,143	12.33%	308	12.4/1	3,902	3,605	-8.15%	-13.40%
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%
2005	5,777	75,328,799	13,039	-8.73%	N/A	11.9/1	5,661	5,548	3.06%	8.36%

**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 #	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Willingboro High School	N/A	\$227,448	217,404	\$258,094	215,492	317,431	308,353	269,757	194,029	554,251	786,769
Memorial Junior High School	N/A	158,878	151,862	180,284	150,526	221,733	215,392	188,432	135,534	387,157	549,577
Sydney W. Bookbinder Elementary School	N/A									140,823	203,050
Garfield Park East Elementary School	N/A	50,553	48,321	58,386	47,896	70,553	68,535	59,957	43,125	123,189	177,983
Hawthorne Park Elementary School	N/A	44,122	42,174	66,609	41,803	61,578	59,817	52,330	37,639	107,518	203,050
Martin Luther King Jr. Elementary School	N/A									128,059	177,983
WR James Elementary School	N/A	59,564	56,934	66,609	56,433	83,129	80,752	70,644	50,812		
Joseph A. McGinley Elementary School	N/A									140,979	203,050
Pennypacker Park Elementary School	N/A									145,148	203,050
Twin Hills Elementary School	N/A	56,956	54,441	58,173	53,962	79,489	77,216	67,551	48,588	138,792	177,334
Country Club Administrative Building	N/A	36,788	35,163	43,750	34,854	51,342	49,873	43,631	31,383	89,645	133,367
District Warehouse & Garage	N/A	49,961	47,755	20,410	47,335	69,727	67,733	59,255	42,621	121,748	62,216
J. Creswell Stuart Elementary	N/A	60,288	57,625	69,686	57,119	84,139	81,732	71,502	51,430	146,910	212,430
Levitt Middle School	N/A	95,084	90,885	107,895	90,086	132,700	128,906	112,771	81,113	231,703	328,906
Grand Total		\$839,642	802,564	929,896	795,506	1,171,821	1,138,309	995,830	716,274	2,455,922	3,418,765

Source: District records

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
INSURANCE SCHEDULE  
JUNE 30, 2014**

	COVERAGE	DEDUCTIBLE
Property: Real & Personal Property	\$140,233,058	5,000
Increased Cost of Construction	2,500,000	Included
Earthquake	5,000,000	50,000
Flood	5,000,000	Included
Extra Expense	5,000,000	N/A
Valuable Papers	5,000,000	Included
Loss of Rents	N/A	N/A
Business Income/Tuition	N/A	
Electronic Data Processing	250,000	Included
Arson Reward & Fire Department Surcharge	10,000	Included
Boiler & Machinery: Equipment Breakdown	100,000,000	1,000
Blanket Faithful Performance	250,000	5,000
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 COMPLAINTS 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, 2014, 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 November 19, 2014.

**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,

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 2014-01 and 2014-02 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 2014-01 and 2014-02.

### **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  
November 19, 2014



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 CIRCULAR 04-04 OMB**

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 or State 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, 2014. Willingboro Township School District's major federal and state programs are identified in the *Summary of Auditor's Results Section* of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with 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 Circular 04-04-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey Circular 04-04-OMB 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 and state program. However, my audit does not provide a legal determination of the Board of Education 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 number 2014-01 for Eligibility and 2014-02 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, 2014.

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

In my opinion, 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 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, 2014.

#### **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 2014-01 and 2014-02. 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 Circular 04-04-OMB, 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 weaknesses 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 2014-01 and 2014-02 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 Circular 04-04-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



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

Cinnaminson, New Jersey  
November 19, 2014

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WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2013	CASH RECEIVED	BUDGETARY EXPENDITURES	CANCELLED PRIOR YEAR EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2014	DEFERRED REVENUE AT JUNE 30, 2014	DUE TO GRANTOR JUNE 30, 2014
<b>U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
Food Distribution Program	10.550	N/A	\$143,868	7/1/13-6/30/14		143,868	(143,868)						
After School Snack Program	10.555	N/A	48,412	7/1/12-6/30/13	(\$4,892)	4,892							
After School Snack Program	10.555	N/A	63,498	7/1/13-6/30/14		56,864	(63,498)				(6,634)		
School Breakfast Program	10.553	N/A	207,526	7/1/12-6/30/13	(17,876)	17,876							
School Breakfast Program	10.553	N/A	243,851	7/1/13-6/30/14		216,830	(243,851)				(27,021)		
National School Lunch HHFKA	10.592	N/A											
- PB Lunch Program			13,908	7/1/12-6/30/13	(\$1,893)	1,893							
National School Lunch HHFKA	10.592	N/A											
- PB Lunch Program			27,979	7/1/13-6/30/14		25,434	(27,979)				(2,545)		
National School Lunch Program	10.555	N/A	1,013,636	7/1/12-6/30/13	(70,479)	70,479							
National School Lunch Program	10.555	N/A	1,052,962	7/1/13-6/30/14		949,749	(1,052,962)				(103,213)		
Total U.S. Department of Agriculture					(95,140)	1,487,885	(1,532,158)				(139,413)		

<b>U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH STATE DEPARTMENT OF EDUCATION:</b>													
<b>Special Revenue</b>													
Title I - Part A	84.010	IASA5805-12	809,756	9/1/11-8/31/12	(251,745)	251,745							
Title I - Part A	84.010	IASA5805-13	557,927	9/1/12-8/31/13	(462,330)	504,212	(41,882)						
Title I - Part A	84.010	IASA5805-14	554,199	9/1/13-8/31/14		309,389	(528,894)	3,647			(215,858)		14,950
Title I - School Improvement	84.010	NCLB5805-11	133,410	9/1/10-8/31/11	14,950					2,245			
Title I - SIA Part G	84.010	NCLB5805-09	175,000	9/1/08-8/31/09	2,245								
Title I - School Improvement													
A.R.R.A.													
Title II - Part A	84.389	N/A	34,078	7/1/09/6/30/10	96								96
Title II - Part A	84.367A	NCLB5805-13	197,580	9/1/12-8/31/13	(126,167)	135,980	(9,813)						
Title II - Part A	84.367A	NCLB5805-14	201,718	9/1/13-8/31/14		185,220	(213,123)	4,335			(23,568)		694
Title II - Part D	84.318X	NCLB5805-11	1,247	9/1/10-8/31/11	694								
Title III	84.281	IASA53013	12,273	9/1/12-8/31/13	(2,837)	2,837	(3,589)	156			(635)		
Title III	84.281	IASA53013	9,012	9/1/13-8/31/14		2,798				861			
Title VI	84.186	NCLB5805-09	16,030	9/1/08-8/31/09	861								
I.D.E.A. Preschool	84.173A	PS5805-12	36,637	9/1/11-8/31/12	(18,692)	18,692	(36,258)				(2,635)		
I.D.E.A. Preschool	84.173A	PS5805-13	36,258	9/1/12-8/31/13		33,623	(37,674)				(37,674)		
I.D.E.A. Preschool	84.173A	PS5805-14	33,922	9/1/13-8/31/14			(312,286)				(312,286)		
I.D.E.A. B - Basic	84.027	IDEA580513	1,254,698	9/1/12-8/31/13	(805,055)	805,055	(993,717)				(408,881)		
I.D.E.A. B - Basic	84.027	IDEA580513	1,217,391	9/1/13-8/31/14		563,092		21,744					

WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

FEDERAL GRANTOR PASS-THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2013	CASH RECEIVED	BUDGETARY EXPENDITURES	CANCELLED PRIOR YEAR EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2014	DEFERRED REVENUE AT JUNE 30, 2014	DUE TO GRANTOR JUNE 30, 2014
<b>Special Revenue (continued):</b>													
Carl D. Perkins Vocational	84.050	PERK580512	14,555	7/1/11-6/30/12	27								27
Carl D. Perkins Vocational	84.050	PERK580513	14,734	7/1/12-6/30/13	(5,936)	5,936							
Carl D. Perkins Vocational	84.050	PERK580513	19,762	7/1/13-6/30/14		10,726	(14,987)				(4,261)		
21st Century CLC	84.287A	10-EK05-H12	574,840	9/1/11-8/31/12	(83,859)	83,859							
21st Century CLC	84.287A	10-EK05-H13	535,000	9/1/12-8/31/13	(166,793)	210,644	(46,951)	3,100			(211,294)		
21st Century CLC	84.287A	10-EK05-H13	535,000	9/1/13-8/31/14		251,771	(463,065)				(4,147)		
ROTC	12.999	N/A	56,321	7/1/11-6/30/13	(9,819)	6,262	(590)						
Total U.S. Department of Education					(1,914,360)	3,381,841	(2,702,829)	32,982		3,106	(1,221,239)		15,767
<b>General Fund:</b>													
Education Jobs Fund	84.410A	N/A	1,323,895	8/10/11-9/30/12	(49,422)	49,422							
Education Jobs Fund	84.410A	N/A	3,408	8/10/12-9/30/13			(3,408)				(3,408)		
Medical Assistance Program	93.778	N/A	72,009	9/1/11-8/31/12	(21,979)	21,979							
Medical Assistance Program	93.778	N/A	134,674	9/1/12-8/31/13		134,674	(134,674)						
Total General Fund					(71,401)	206,075	(138,082)				(3,408)		
Total Federal Financial Assistance					(\$2,080,901)	5,075,801	(4,373,069)	32,982			(1,364,060)		15,767

WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2013	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2014	DEFERRED REVENUE/ INTERFUND PAYABLE AT JUNE 30, 2014	DUE TO GRANTOR JUNE 30, 2014	MEMO	
													BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:														
General Fund:														
Equalization Aid	14-495-034-5120-078	\$34,387,336	7/1/13-6/30/14			34,387,336	(34,387,336)						(3,263,030)	34,387,336
Transportation Aid	14-495-034-5120-014	470,570	7/1/13-6/30/14			470,570	(470,570)						(42,993)	470,570
Special Education Aid	14-495-034-5120-011	2,391,334	7/1/13-6/30/14			2,391,334	(2,391,334)						(218,480)	2,391,334
Security Aid	14-495-034-5120-084	1,086,670	7/1/13-6/30/14			1,086,670	(1,086,670)						(92,709)	1,086,670
Extraordinary Aid	14-100-034-5120-473	354,345	7/1/13-6/30/14				(354,345)			(354,345)				354,345
Nonpublic Transportation	13-495-034-5120-014	48,306	7/1/12-6/30/13	(48,306)		48,306				(36,738)				36,738
Nonpublic Transportation	14-495-034-5120-014	36,738	7/1/13-6/30/14				(36,738)							
Reimbursed TPAF Pension														
Contributions (Nonbudgeted)	14-495-034-5095-001	3,015,250	7/1/13-6/30/14			3,015,250	(3,015,250)							3,015,250
Reimbursed TPAF Social Security														
Contributions (Nonbudgeted)	14-495-034-5095-002	2,080,907	7/1/13-6/30/14			2,080,907	(2,080,907)							2,080,907
Total General Funds				(48,306)		43,480,373	(43,823,150)			(391,083)			(3,617,212)	43,823,150
Special Revenue Fund:														
Preschool Education	13-495-034-5120-086	1,594,596	7/1/12-6/30/13		(616,605)									
Preschool Education	14-495-034-5120-086	1,327,544	7/1/13-6/30/14	616,605		1,327,544	(1,749,723)	1,117			195,543			1,749,723
Green Technology	13-AG85-G06	6,000	2/1/12-1/31/13	(432)		432								
Green Technology	14-AG85-G06	6,000	2/1/13-1/31/14			5,568	(4,080)				1,488			
NJ Nonpublic Aid:														
Speech	5120-150-020030-60	15,858	7/1/12-6/30/13	3					(3)					
Speech	5120-150-020030-60	18,905	7/1/13-6/30/14			18,905	(18,588)					317		18,588
Examination & Classification	5120-150-020030-60	13,544	7/1/13-6/30/14			13,544	(12,430)					1,114		12,430
Compensatory Education	5120-150-020030-60	71,903	7/1/12-6/30/13	12,798					(12,798)					
Compensatory Education	5120-150-020030-60	73,614	7/1/13-6/30/14			73,614	(53,500)					20,114		53,500
Textbook Aid	13-100-034-5120-064	10,251	7/1/12-6/30/13	215					(215)					
Textbook Aid	14-100-034-5120-064	10,696	7/1/13-6/30/14			10,696	(10,465)					231		10,465
Nursing Aid	14-100-034-5120-070	15,054	7/1/13-6/30/14			15,054	(15,054)							15,054
Technology Initiative	13-100-034-5120-073	3,784	7/1/12-6/30/13	1,129					(1,129)					
Technology Initiative	14-100-034-5120-073	3,900	7/1/13-6/30/14			3,900	(3,770)					130		3,900
ESL	5120-150-020030-60	4,263	7/1/12-6/30/13	1,533					(1,533)					
ESL	5120-150-020030-60	2,619	7/1/13-6/30/14			2,619	(2,008)					611		2,008
Supplementary Instruction	5120-150-020030-60	11,101	7/1/12-6/30/13	1,455					(1,455)					
Supplementary Instruction	5120-150-020030-60	13,183	7/1/13-6/30/14			13,183	(12,770)					413		12,770
Total Special Revenue Funds				633,306		1,485,059	(1,882,388)	1,117	(17,133)		197,031	22,930		1,878,438

WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
SCHEDULE OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2013	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	REPAYMENT OF PRIOR YEARS' BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2014	DEFERRED REVENUE/ INTERFUND PAYABLE AT JUNE 30, 2014	DUE TO GRANTOR JUNE 30, 2014	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)					(1,181,936)			(170,289)	3,045,680
WR James Elementary Renovations	5805-080-09-1006	3,215,969	Completion		472,915	(472,915)						(1,048,873)	2,947,374
Twin Hills School Renovations	5805-120-09-1008	3,330,197	Completion	(1,552,210)	1,948,309	(396,099)						(495,204)	3,061,645
Stuart School Renovations	5805-090-09-1007	3,556,579	Completion		216,122	(216,122)						(1,291,942)	9,550,107
Willingboro H.S. Renovations	5805-053-09-1002	10,842,049	Completion		5,213,307	(5,213,307)						(305,327)	3,021,509
Hawthorne Park Renovations	5805-065-09-1005	3,326,836	Completion		360,060	(360,060)						(2,027,073)	5,783,973
Willingboro Memorial Renovations	5805-057-09-1003	7,811,045	Completion			(5,002,878)			(5,002,878)			(727,209)	1,502,367
Garfield Park East Renovations	5805-064-09-1004	3,247,705	Completion	(1,148,594)	1,841,957	(353,773)	(693,363)		(353,773)			(4,815,977)	
Levitt Middle School Renovations	5805-040-09-1001	4,815,977	Completion										
Total Capital Projects Fund				(3,882,740)	10,052,670	(12,015,154)	(693,363)		(6,538,587)			(10,881,894)	28,912,655
State Department of Agriculture:													
Enterprise Fund:													
National School Lunch Program	13-100-010-3360-067	23,667	7/1/12-6/30/13	(1,624)	1,624							(2,211)	24,636
National School Lunch Program	14-100-010-3360-067	24,636	7/1/13-6/30/14		22,425	(24,636)							
Total Enterprise Funds				(1,624)	24,049	(24,636)			(2,211)				24,636
Total State Financial Assistance				(\$3,299,364)	55,042,151	(57,745,328)	(692,246)	(17,133)	(6,931,881)	197,031	22,930	(14,499,106)	74,638,879

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE JUNE 30, 2014**

**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.

**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.

**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 last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A.18A:22-44.2*. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment 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 \$(78,318) 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 as follows:

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2014**

	<b>Federal</b>	<b>State</b>	<b>Total</b>
General Fund	\$ 80,189	\$43,744,832	\$43,825,021
Special Revenue Fund	2,702,829	1,882,388	4,585,217
Food Service Fund	1,504,180	24,636	1,528,816
Total Financial Assistance	\$4,287,198	\$45,651,856	\$49,939,054

**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.

**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, 2014. 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, 2014.

**Note 6. Federal and State Loans Outstanding**

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

**WILLINGBORO TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**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
84.287A	21 <sup>st</sup> Century
84.010	Title I
84.027	IDEA - B

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, 2014**

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

**State Awards**

Dollar threshold used to distinguish between type A Type Programs:	\$1,732,360
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:**

<b>GMIS Number(s)</b>	<b>Name of State Program</b>
13-495-034-5120-078	Equalization Aid
13-495-034-5120-086	Preschool 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 2014-01:**

**Criteria:**

Approved budgetary line accounts should not be over-expended.

**Condition:**

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



**WILLINGBORO TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2014**

**Section II — Financial Statement Findings (continued):**

**Effect:**

An over-expenditure of \$137,343 occurred in the budgetary line account Student Transportation Services – Contracted Services (Special Education Students) - Vendors.

**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 2014-02:**

**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.

- 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  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
For the Fiscal Year Ended June 30, 2014**

**Section II — Financial Statement Findings (continued):**

**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.

**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 2014-01 and 2014-02 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, 2014**

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 2013-01:**

**Condition:**

The general ledger did not accurately reflect all transactions and was not reconciled to subsidiary ledgers.

**Current Status:**

This condition has been corrected.

**Finding 2013-02:**

**Condition:**

The Budgetary line account Other Retirement Payments was over-expended by \$1,639.

**Current Status:**

This condition has not been corrected. Refer to Finding 2014-01.

**Finding 2013-03:**

**Condition:**

Cancelled or unpaid purchase orders in the amount of \$6,834 were included in line item figures that were recorded on the District's Final Report for reimbursement from FY 2011-2012 Title I, Part A program.

**Current Status:**

This condition has been corrected.

**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.

**WILLINGBORO TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
For the Fiscal Year Ended June 30, 2014**

**Status of Prior Year Findings (continued):**

**Current Status:**

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

**Finding 2013-05:**

**Condition:**

Meals claimed did not agree with meal count records resulting in an under claim of 2,710 meals, as detailed on the Schedule of Meal Count Activity

**Current Status:**

This condition has been corrected.

**Finding 2013-06:**

**Condition:**

Student enrollment on the ASSA Report was not in agreement with the district's student enrollment workpapers.

**Current Status:**

This condition has not been corrected. Refer to Finding 2014-02.

**WILLINGBORO TOWNSHIP SCHOOL DISTRICT  
BOARD OF EDUCATION  
BURLINGTON COUNTY, NEW JERSEY**

**Auditor's Management Report on Administrative Findings-  
Financial, Compliance and Performance  
for the Fiscal Year Ended June 30, 2014**



# MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

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Certified Public Accounting Firm

**REPORT OF INDEPENDENT AUDITORS  
AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE  
FINDINGS, FINANCIAL COMPLIANCE AND PERFORMANCE**

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

We have audited, in accordance with generally accepted audit standards and *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Board of Education of the Willingboro Township School District in the County of Burlington for the year ended June 30, 2014, and have issued our report thereon dated November 19, 2014.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Willingboro Township Board of Education's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

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

Cinnaminson, New Jersey  
November 19, 2014

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

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

To the Honorable President and Members  
of the Willingboro Township  
Board of Education  
Willingboro, New Jersey

## **ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE**

### **Scope of Audit**

The audit covered the financial transactions of the Board Secretary/School Business Administrator and Treasurer of School Monies, the activities of the Board of Education, the records of the Athletic Fund, the Student Activity Fund, Food Service Fund and Special Revenue Fund under the auspices of the Board of Education.

### **Administrative Practices and Procedures**

#### **Insurance**

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20 Insurance Schedule contained in the District's CAFR.

#### **Official Bonds**

<b>Name</b>	<b>Position</b>	<b>Amount</b>
Kelvin L. Smith	Business Administrator/Board Secretary	\$400,000
William Tatum	Treasurer	400,000

There is a public employees' faithful performance blanket position bond with the Selective Insurance Company covering all other employees with multiple coverage of \$100,000.

#### **Tuition Charges**

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were less than estimated costs. The Board made a proper adjustment to the billings to sending districts for the decrease in per pupil costs in accordance with *N.J.A.C.6:20-3.1(e)4*.

### **Financial Planning, Accounting and Reporting**

#### **Examination of Claims**

An examination of claims paid during the period under review indicated that the vouchers were in satisfactory condition.

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### **Payroll Account**

The net salaries of all employees of the Board were deposited in the Payroll Account. Employee's payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

### **Reserve for Encumbrances and Accounts Payable**

A review of outstanding issued purchase orders was made as of June 30, for goods not yet received or services not yet rendered and it was determined that no blanket purchase orders were included in the balance of the reserves for encumbrances. Also, unpaid purchase orders included in the balance of accounts payable were reviewed for propriety and to determine that goods were received and services were rendered, as of June 30.

### **Classification of Expenditures**

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C.6A:23-1.2* as part of my test of transactions of randomly selected expenditure items. I also reviewed the coding of all expenditures included in my compliance and single audit testing procedures. As a result of the procedures performed, no transaction errors were noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

### **Board Secretary's Records**

My review of the financial and accounting records maintained by the Board Secretary disclosed the following item.

#### **Finding 2014-01:**

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

#### **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.

### **Treasurer's Records**

The Treasurer's records were reviewed and found to be satisfactory condition.

### **Elementary and Secondary Education Act (E.S.E.A.)/Improving America's Schools Act (I.A.S.A.) as Reauthorized by the No Child Left Behind Act of 2001**

The E.S.E.A/N.C.L.B. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Title I, II, IV, and VI of the Elementary and Secondary Education Act as amended and reauthorized.

## **Other Special Federal and/or State Projects**

The District's Special Projects were approved as listed on Schedule A and Schedule B located in the CAFR.

Our audit of the Federal and State funds on a test basis indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

## **T.P.A.F. Reimbursement**

Our audit procedures included a test of the biweekly reimbursement forms filed with the Department of Education for district employees who are members of the Teachers Pension and Annuity Fund. No exceptions were noted.

## **School Purchasing Program**

### **Contracts and Agreements Requiring Advertisement for Bids**

*N.J.S.A.18A: 18A-1* et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general is available on the website

<http://www.state.nj.us/injdcd/pscl/index.html>.

*N.J.S.A.18A:18A-3* states:

- a) "When the cost or price of any contract awarded by the purchasing agent in the aggregate, does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by resolution of the board of education without public advertising for bids and bidding therefore, except that the board of education may adopt a resolution to set a lower threshold for the receipts of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. (pending before the Legislature as section 15 of this bill) of section 9 of P.L. 1971, c.198 (C.40A:119) the board of education may establish that the bid threshold may be up to \$36,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.
- b) Commencing in the fifth year after the year in which P.L. 1999, c.440 takes effect, and every five years thereafter, the Governor, in consultation with the Department of Treasury, shall adjust the threshold amount and the higher threshold amount which the board of education is permitted to establish as set forth in subsection a. of this section or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in N.J.S.18A:18A-2 (pending before the Legislature as section 50 of this bill), and shall round the adjustment to the nearest \$1,000. The Governor shall notify all local school districts of the adjustment no later than June 1 of every fifth year. The adjustment shall become effective on July 1 of the year in which it is made."

**School Purchasing Program (continued):**

*N.J.S.A. 18A:18A-4* states, "Every contract for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the board of education to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this chapter or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or calculated by the Governor pursuant to *N.J.S.A. 18A:18A-3* except by contract or agreement."

The bid thresholds in accordance with *N.J.S.A. 18A:18A-2* and *18A:18A-3(a)* are \$36,000 (with a Qualified Purchasing Agent) and \$26,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A. 18A:39-3* is \$18,300 for 2013-14.

The district board of education/board of trustees has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of my examination, I did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of *N.J.S.A. 18A:18A-4*, amended.

**School Food Service**

The financial transactions and statistical records of the School Food Service were maintained in satisfactory condition. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis.

Cash receipts and bank records were reviewed for timely deposit.

Expenditures should be separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food supply items were currently maintained and properly applied in determining the cost of food and supplies used.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service.

Net cash resources did not exceed three months average expenditures.

Time sheets were reviewed and labor costs verified. Payroll records were maintained on all School Food Services employees authorized by the board of education. No exceptions were noted.

The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process the Edit Check Worksheet was completed. Reimbursement claims were submitted/certified in a timely manner.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served was compared to the number of valid applications/or to the list of directly certified students on file, times the number of operating days, on a school-by-school basis. The free and reduced price meal and free milk policy was

**School Food Service (continued):**

reviewed for uniform administration throughout the School System. Sites approved to participate in Provisions I and II were examined for compliance with all counting and claiming requirements. The required verification procedures for free and reduced price applications were completed and available for review.

USDA Food Distribution Program (food and/or commodities) were received and a single inventory was maintained on a first-in, first-out basis. No exceptions were noted.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the CAFR.

**Student Activities Account**

The Board adopted a policy, which effectively established the regulation of all student activity funds.

**Unemployment Compensation Insurance Trust Fund**

The Board has adopted the direct reimbursement method and has established an Unemployment Compensation Insurance Expendable Trust Fund.

**Application for State School Aid (ASSA)**

My audit procedures included a test of information reported in the October 15, 2013 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the handicapped, low-income and bilingual. I also performed a review of the District procedures related to its completion. The information on the A.S.S.A. was compared to the District workpapers. The information that was included on the workpapers was verified. The results of my procedures are presented in the Schedule of Audited Enrollments and the following item was noted.

**Finding 2014-02:**

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 was 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.

**Recommendation:**

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

The District maintained workpapers on the prescribed state forms or their equivalent.

The district written procedures appear to be adequate for the recording of student enrollment data.

### **Pupil Transportation**

My audit procedures included a test of On Roll status reported in the 2013-2014 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report with no exceptions. The results of my procedures are presented in the Schedule of Audited Enrollments.

### **Follow-up on Prior Years' Findings**

In accordance with government auditing standards, my procedures included a review of all prior year recommendations including findings. Corrective action had been taken on all prior year findings with exception of the following, which is repeated in this year's recommendations noted as current year findings "2014-1 and 2014-02:"

Approved budgetary line accounts should not be over-expended (2013-01) and student enrollment on the ASSA Report was not in agreement with the client's student enrollment workpapers (2013-06).

### **Acknowledgment**

I received the complete cooperation of all officials of the School District and we greatly appreciate the courtesies extended to the members of the audit team.

Should you have any questions concerning our comments or should you desire any assistance, please do not hesitate to call me.

Respectfully Submitted,



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

Cinnaminson, New Jersey  
November 19, 2014



### **ADDITIONAL INFORMATION**



**SCHEDULE OF MEAL COUNT ACTIVITY**

**WILLINGBORO TOWNSHIP SCHOOL DISTRICT  
FOOD SERVICE FUND  
NUMBER OF MEALS SERVED AND (OVER) UNDERCLAIM - FEDERAL  
ENTERPRISE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

PROGRAM	MEAL CATEGORY	MEALS CLAIMED	MEALS TESTED	MEALS VERIFIED	DIFFERENCE	RATE	(OVER) UNDER CLAIM
National School Lunch (High Rate)	Paid	90,758	27,114	27,114		0.30	
National School Lunch (High Rate)	Reduced	44,679	13,104	13,104		2.55	
National School Lunch (High Rate)	Free	309,086	95,904	95,904		2.95	
	<b>TOTAL</b>	<b>444,523</b>	<b>136,122</b>	<b>136,122</b>			
	<b>HHFKA - PB</b>						
National School Lunch	Lunch Only	444,523	136,122	136,122		0.06	
School Breakfast (Severe Needs Rate)	Paid	14,297	3,921	3,921		0.28	
	Reduced	9,819	2,981	2,981		1.59	
	Free	118,643	38,558	38,558		1.89	
	<b>TOTAL</b>	<b>142,759</b>	<b>45,460</b>	<b>45,460</b>			
After School Snacks	Free (Area Eligible)	79,372	25,334	25,334	-	0.80	
<b>Total Net (Over)/under-claim</b>							

**NUMBER OF MEALS SERVED AND (OVER) UNDERCLAIM -STATE  
ENTERPRISE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

PROGRAM	MEAL CATEGORY	MEALS CLAIMED	MEALS TESTED	MEALS VERIFIED	DIFFERENCE	RATE	(OVER) UNDER CLAIM
State Reimbursement - National School Lunch (High Rate)	Paid	90,758	27,114	27,114		0.040	
State Reimbursement - National School Lunch (High Rate)	Reduced	44,679	13,104	13,104		0.055	
State Reimbursement - National School Lunch (High Rate)	Free	309,086	95,904	95,904		0.055	
	<b>TOTAL</b>	<b>444,523</b>	<b>136,122</b>	<b>136,122</b>			
<b>Total Net (Over)/under-claim</b>							

SCHEDULE OF AUDITED ENROLLMENTS (1)

WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2013

	2014-2015 Application for State School Aid										Private Schools for Handicapped				
	Reported on					Sample for Verification					Reported on				
	A.S.A. On Roll	Workpapers On Roll	Errors Full	Shared	Selected From Workpapers	Sample Full	Shared	Registers On Roll	Errors Per Registers On Roll	Full	A.S.A. as Private Schools	Reported on Workpapers	Errors	Sample for Verification	Sample Verified Errors
Half Day Preschool	60	58	2		11	11		11							
Full Day Preschool	191	190	1		16	16		16							
Full Day Kindergarten	327	327			44	44		44							
One	314	314			38	38		38							
Two	297	297			30	30		30							
Three	290	290			37	37		37							
Four	277	277			21	21		21							
Five	312	312			36	36		36							
Six	223	223			7	7		7							
Seven	190	190			6	6		6							
Eight	222	222			10	10		10							
Nine	186	186			7	7		7							
Ten	144	144			4	4		4							
Eleven	150	150			2	2		2							
Twelve	165	165			7	7		7							
Subtotal	3,348	3,345	3		276	276		276							
Sp Ed - Elementary	214	217	(3)		17	17		17			7	10	(3)	10	10
Sp Ed - Middle	155	155			8	8		8	1		13	7	6	7	6
Sp Ed - High School	189	175	14		2	2		2			23	19	4	19	15
Subtotal	558	547	11		27	27		27	1		43	36	7	36	31
Totals	3,906	3,892	14		303	303		302	1		43	36	7	36	31
Percentage Error			0.4%						0.3%						13.9%

SCHEDULE OF AUDITED ENROLLMENTS (2)

WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2013

	Resident Low Income			Sample for Verification			Resident LEP Low Income			Sample for Verification		
	Reported on A.S.S.A. As Low Income	Reported on Workpapers As Low Income	Errors	Sample Selected From Workpapers	Verified to Application & Register	Sample Errors	Reported on A.S.S.A. as LEP Low Income	Reported on Workpapers as LEP Low Income	Errors	Sample Selected From Workpapers	Verified to Test Score and Register	Sample Errors
Half Day Preschool		24	(24)	3	2	1						
Full Day Preschool		112	(112)	15	14	1						
Full Day Kindergarten	208	206	2	33	31	2		2	1	2	1	(1)
One	227	224	3	27	27			1		1	3	(1)
Two	192	188	4	24	24			3		3	2	(1)
Three	184	181	3	30	29	1		3		3	1	2
Four	176	175	1	27	27			3		3	1	2
Five	221	218	3	23	22	1		2		2	2	2
Six	172	150	22	19	19			1	1	1	2	(1)
Seven	142	115	27	15	14	1		2		2	3	(1)
Eight	184	148	36	12	12			3		2	2	
Nine	131	129	2	20	18	2		3		2	2	
Ten	93	89	4	15	14	1		3		3	1	(1)
Eleven	95	95		17	15	2		3		3	3	
Twelve	111	107	4	11	11			3		3	3	
Subtotal	2,136	2,161	(25)	291	279	12	28	26	2	24	24	
Sp Ed - Elementary	161	148	13									
Sp Ed - Middle	145	121	24									
Sp Ed - High School	143	117	26									
Subtotal	449	386	63									
Totals	2,585	2,547	38	291	279	12	28	26	2	24	24	
Percentage Error			1.5%			4.3%			7.7%			

TRANSPORTATION					
	Reported on DRTRS by DOE	Reported on DRTRS District	Errors	Tested	Verified
Regular - Public Schools Col 1	1,136	1,136		254	254
Regular - Special Ed Col 4	209	209		10	10
Transported - Nonpublic Col 3	235	235		8	8
Special Needs - Public Col 6	91	91			
Totals	1,671	1,671		272	272
Percentage Errors			- 0 -		- 0 -

**SCHEDULE OF AUDITED ENROLLMENTS (3)**

**WILLINGBORO TOWNSHIP BOARD OF EDUCATION  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2013**

	<b>Resident LEP NOT Low Income</b>			<b>Sample for Verification</b>		
	Reported on A.S.S.A. as NOT Low Income	Reported on Workpapers as NOT Low Income	Errors	Sample Selected From Workpapers	Verified to Application & Register	Sample Errors
Half Day Preschool						
Full Day Preschool						
Full Day Kindergarten						
One	1	1		1	1	
Two	1	1		1	1	
Three						
Four	1	1		1	1	
Five						
Six						
Seven	1	1		1	1	
Eight						
Nine	2	2		2	2	
Ten	1	1		1	1	
Eleven	1	1		1	1	
Twelve	1	1				
Subtotal	9	9		8	8	
Sp Ed - Elementary						
Sp Ed - Middle						
Sp Ed - High School						
Subtotal						
Totals	9	9		8	8	
Percentage Error			- 0 -			- 0 -

## EXCESS SURPLUS CALCULATION

### REGULAR DISTRICT

#### SECTION 1

##### A. 2% Calculation of Excess Surplus

2013-14 Total General Fund Expenditures per the CAFR, Ex. C-1	\$ 68,908,047 (B)
Increased by:	
Transfer from Capital Outlay to Capital Projects Fund	\$ (B1a)
Transfer from Capital Reserve to Capital Projects Fund	\$ (B1b)
Transfer from General Fund to SRF for PreK-Regular	\$ (B1c)
Transfer from General Fund to SRF for PreK-Inclusion	\$ (B1d)
Decrease by:	
On-Behalf TPAF Pension & Social Security	\$ 5,096,157 (B2a)
Assets Acquired Under Capital Leases	\$ 39,215 (B2b)
Adjusted 2013-14 General Fund Expenditures {(B)+(B1s)-(B2s)}	\$ 63,772,675 (B3)
2% of adjusted 2013-14 General Fund Expenditures {(B3) times .02}	\$ 1,275,454 (B4)
Enter Greater of (B4) or \$250,000	\$ 1,275,454 (B5)
Increased by: Allowable Adjustment *	\$ 391,083 (K)
Maximum Unreserved/Undesignated Fund Balance [(B5)+(K)]	\$ 1,666,537 (M)

#### SECTION 2

Total General Fund - Fund Balance @6-30-14 (Per CAFR Budgetary Comparison Schedule C-1)	\$ 5,738,714 (C)
Decreased by:	
Reserved for Encumbrances	\$ 376,858 (C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	\$ (C2)
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures**	\$ 1,857,084 (C3)
Other Reserved Fund Balances ****	\$ (C4)
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	\$ (C5)
Total Unassigned Fund Balance {(C)-(C1)-(C2)-(C3)-(C4)-(C5)}	\$ 3,504,772 (U1)

**REGULAR DISTRICT (continued):**

**SECTION 3**

Reserved Fund Balance - Excess Surplus \*\*\* {(U1)-(M)} IF NEGATIVE ENTER -0- \$ \$1,838,236 (E)

***Recapitulation of excess surplus as of June 30, 2014***

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures \*\* \$ \$1,857,084 (C3)

Reserved Excess Surplus \*\*\* {(E)} \$ \$1,838,236 (E)

Total Excess Surplus {(C3) + (E)} \$ \$3,695,320 (D)

**Footnotes:**

\* This adjustment line (as detailed below) is to be utilized for: Impact Aid; Sale and Lease-back (Refer to the Audit Program Section II, Chapter 10); Extraordinary Aid; Additional and Nonpublic School Transportation Aid; and recognized current year School Bus Advertising Revenue. Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid and Additional Nonpublic School Transportation Aid.

***Detail of Allowable Adjustments***

Impact Aid \$ \_\_\_\_\_ (H)

Sale & Lease-back \$ \_\_\_\_\_ (I)

Extraordinary Aid \$ 354,345 (J1)

Additional Nonpublic School Transportation Aid \$ 36,738 (J2)

Current Year School Bus Advertising Revenue Recognized \$ \_\_\_\_\_ (J3)

Total Adjustments {(H)+(I)+(J1)+(J2)+(J3)} \$ 391,083 (K)

\*\* This amount represents the June 30, 2014 Excess Surplus (C3 above) and must be included in the Audit Summary Line 90031.

\*\*\* Amounts must agree to the June 30, 2014 CAFR and the sum of the two lines must agree to Audit Summary Line 90030.

\*\*\*\* Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by another type of government such as the judicial branch of government must have Departmental approval. District requests should be submitted to the Division of Administration and Finance prior to September 30.

***Detail of Other Reserved Fund Balance***

**Statutory Restrictions:**

Approved Unspent Separate Proposal \$ \_\_\_\_\_

Capital Outlay for a District With a Capital Outlay SGLA \$ \_\_\_\_\_

Sale/Lease-Back Reserve \$ \_\_\_\_\_

Capital Reserve \$ \_\_\_\_\_

Maintenance Reserve \$ \_\_\_\_\_

Emergency Reserve \$ \_\_\_\_\_

Waiver Reserve - Designated for Subsequent Year \$ \_\_\_\_\_

Tuition Reserve \$ \_\_\_\_\_

Other State/Government Mandated Reserve \$ \_\_\_\_\_

{Other Reserved Fund Balance Not Noted Above} \*\*\*\* \$ \_\_\_\_\_

Total Other Reserved Fund Balance \$ \_\_\_\_\_ (C4)



**WILLINGBORO PUBLIC SCHOOLS**

**ANNUAL AUDIT --- CORRECTIVE ACTION PLAN: 2013-2014**

<b>Number</b>	<b>Recommendation</b>	<b>Assigned</b>	<b>Completed by:</b>
2014-01	Approved budgetary line accounts should not be over- expended.	Business Administrator/ Comptroller	Completed and Ongoing

**CORRECTIVE ACTION RECOMMENDED**

The Comptrollers office will oversee all entries to the general ledger for refunds and revenue to ensure accurate monthly postings

**CORRECTIVE ACTION APPROVED BY THE BOARD:**

**Implementation:**

The Comptrollers office will oversee all entries to the general ledger for refunds and revenue to ensure accurate monthly postings

**WILLINGBORO PUBLIC SCHOOLS**

**ANNUAL AUDIT --- CORRECTIVE ACTION PLAN: 2013-2014**

<b>Number</b>	<b>Recommendation</b>	<b>Assigned</b>	<b>Completed by:</b>
2014-02	The District must implement procedures to ensure that correct enrollment counts are submitted on the ASSA report for student enrollment	Business Administrator	December 8, 2014

**CORRECTIVE ACTION RECOMMENDED**

The Business Administrator along with the various departments will ensure all enrollment counts entered on the ASSA are verified and documented prior to submission

**CORRECTIVE ACTION APPROVED BY THE BOARD:**

**Implementation:**

The Business Administrator along with the various departments will ensure all enrollment counts entered on the ASSA are verified and documented prior to submission