

**BOROUGH OF WOODLAND PARK
SCHOOL DISTRICT
COUNTY OF PASSAIC, NEW JERSEY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2011**

**SCHOOL DISTRICT
OF THE
BOROUGH OF WOODLAND PARK**

**Woodland Park Board of Education
Woodland Park, New Jersey**

**Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2011**

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

of the

Borough of Woodland Park School District

Woodland Park, New Jersey

For The Fiscal Year Ended June 30, 2011

Prepared by

**Borough of Woodland Park School District
Finance Department**

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Not Applicable

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INTRODUCTORY SECTION

WOODLAND PARK PUBLIC SCHOOLS

853 Mc Bride Avenue
Woodland Park, NJ 07424
Tel: (973) 317-7711
Fax: (973) 317-7713

Dr. John DiGiovachino
Acting Superintendent

Thomas DiFluri
School Business Administrator
Board Secretary

September 27, 2011

Honorable President and
Members of the Board of Education
Woodland Park School District
County of Passaic, New Jersey

Dear Board Members:

The comprehensive annual financial report of the Woodland Park School District for the fiscal year ended June 30, 2011 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial statements and results of operations 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 this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Independent Auditor's Report, The Management's Discussion and Analysis, the Basic Financial Statements and Notes. The statistical section includes selected financial and demographic information, generally presented on a multiyear basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments", 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: Woodland Park School District is an Independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds of the District are included in this report. The Woodland Park Board of Education and all its schools constitute the District's reporting entity.

2) STUDENT ENROLLMENT: The District provides a full range of educational services appropriate to grade levels K through 8. These include regular as well as special education for

handicapped youngsters. As of October 15, 2010 student enrollment increased to 1,121. The following details the changes in the student enrollment of the District over the last nineteen years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2010-2011	1121	2.46%
2009-2010	1094	3.8%
2008-2009	1054	2.8%
2007-2008	1025	.9%
2006-2007	1015	5.9%
2005-2006	958	2.6%
2004-2005	933	(.9%)
2003-2004	942	2.6%
2002-2003	918	.4%
2001-2002	914	3.6%
2000-2001	882	(3.5%)
1999-2000	914	.8%
1998-99	906	4.9%
1997-98	863	1.8%
1996-97	847	.9%
1995-96	839	1.9%
1994-95	823	.9%
1993-94	815	1.3%
1992-93	804	4.2%

3) MAJOR INITIATIVES: The Woodland Park School District is designated a High Performing School District as evidenced by the compliance review under the New Jersey Quality Single Accountability Continuum (NJQSAC) conducted by the New Jersey Department of Education. The district continues to focus on improving student achievement at all grade levels and in all subject areas. This endeavor continues to be a high priority specifically as it pertains to the rigorous requirement of No Child Left Behind and district assessments in conjunction with further exploring opportunities for economy and efficiency in the systems of operation.

4) INTERNAL ACCOUNTING CONTROLS: Management of the District 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 management. As a recipient of federal and state financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to comply with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management. 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, as well as to determine that the District has complied with applicable laws and regulations.

5) 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. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

6) **CASH MANAGEMENT:** The investment policy of the District is guided in large part by State statute as detailed in "Notes to Financial Statements". The District has adopted a cash management plan 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,

7) **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, fidelity and flood.

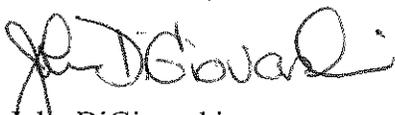
8) OTHER INFORMATION:

Independent Audit State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting **firm of Ferraioli, Wielkotz, Cerullo, & Cuva**, CPA's, was selected by the Board's audit committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1996 and the related OMB Circular A-133 and state Treasury Circular Letter 04-04 OMB. The auditor's report on the basic financial statements and specific required supplemental information 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.

9) ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Woodland Park school board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. We would also like to express our appreciation to Mr, James Cerullo, CPA, RMA, partner in the firm of Ferraioli, Wielkotz, Cerullo & Cuva for his help and assistance in the preparation of the Woodland Park School District's Comprehensive Annual Financial Report. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff and all district stakeholders who participate annually in this process.

Respectfully submitted,


John DiGiovachino
Interim Superintendent


Thomas DiFluri
Business Administrator

CONFIDENTIAL

Woodland Park Board of Ed

Board of Ed
B.A. →
BAY BOARD SECY
T. DEFLUR

SUPERINTENDENT OF SCHOOLS

SCHOOL SECRETARY
D. SANTI

DIRECTOR
STUD. SUPPLVS
J. DI GIOVANNI

CHARLES
OLSON
PRINCIPAL
L. DENEY

BEATRICE
GILMORE
PRINCIPAL
M. ORNSTA

MEMORIAL
PRINCIPAL
C. SILVERSTEIN

SUPERVISOR
CURRICULUM ST.
ACADEMIC PROG.
M. STASSIS

COORDINATOR
DISTRICT
TECHNOLOGY
C. GAMPER

NURSES
VARIOUS

TEACHER
COACHES
VARIOUS

SECURITY
RESOURCES
OFFICER
* CONTRACTED

SUPERVISOR
BUILDINGS
&
GRANTS
J. WITIG

ATTENDANCE
TRAINER
OFFICER
P. DEPSEE

PROGRAM
SECRETARY
S. LOVINS

SCHOOL
SECRETARY
J. DELLICA

SCHOOL
SECRETARY
L. LIJOI

SCHOOL
SECRETARY
PLEBRINI

BOARD
ADMIN. ASST
MICHELLE
ADDICE

FISCAL
ADMIN. ASST
(CALIF)
T. LAURIE

CHILD
STUDY
TEAM

SPEECH
TEACHERS

ALL
CLASSROOM
TEACHERS

ALL
CLASSROOM
TEACHERS

ALL
CLASSROOM
TEACHERS

OT &
OTHER
PROVIDERS

LIBRARY
AIDES

KINDER
AIDES

LUNCH
PLAYGROUND
AIDES

LUNCH
PLAYGROUND
AIDES

LUNCH
PLAYGROUND
AIDES

CUSTODIANS

KITCHEN
COOKS

ACCOUNTS
PAYABLE
CLERK
K. MARI BONDIO

DIRECTOR LEVEL
PRINCIPAL LEVEL
SUPERVISOR LEVEL
COORDINATOR OFFICER LEVEL
TEACHER SPECIALIST LEVEL
CLERICAL LEVEL
TEACHER LEVEL
CUSTODIAN & KITCHEN
AIDE LEVEL

Handy # 1110

BOROUGH OF WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2011

<u>MEMBERS OF THE BOARD OF EDUCATION</u>	<u>TERM EXPIRES</u>
JoAnne Mitchell - President	2012
Tara Hayek - Vice President	2012
Francie Keating	2012
Thomas Bolen	2013
Dina Bargiel	2013
Mark Salemi	2013
Tanya DaSilva	2014
Robert Kassai	2014
Ronald Pascrell	2014
<u>Other Officials</u>	
Scott E. Rixford, Superintendent	
John DiGiovachino, Acting Superintendent	
Thomas DiFluri, Business Administrator/Board Secretary	
Ann Purzycki, Treasurer	

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
WOODLAND PARK, NEW JERSEY**

CONSULTANTS AND ADVISORS

Architect

DiCara/Rubino
30 Galesi Drive
Wayne, NJ 07470

Audit Firm

Ferraioli, Wielkocz, Cerullo & Cuva, P.A.
401 Wanaque Avenue
Pompton Lakes, NJ 07442

Attorneys

Lindabury, McCormick, Estabrook & Cooper, P.C.
53 Cardinal Drive
Westfield, NJ 07091

Rogut McCarthy LLC
Counsellors at Law
37 Alden Street
Cranford, NJ 07016

Official Depository

Wells Fargo
190 River Road
Summit, NJ 07901

PNC Bank, N.A.
One Garret Mountain Plaza
Paterson, NJ 07503

FINANCIAL SECTION

Ferraioli, Wielkotz, Cerullo & Cuva, P.A.

Charles J. Ferraioli, Jr., MBA, CPA, RMA
Steven D. Wielkotz, CPA, RMA
James J. Cerullo, CPA, RMA
Paul J. Cuva, CPA, RMA
Thomas M. Ferry, CPA, RMA

Certified Public Accountants
401 Wanaque Avenue
Pompton Lakes, New Jersey 07442
973-835-7900
Fax 973-835-6631

Newton Office
100B Main Street
Newton, N.J. 07860
973-579-3212
Fax 973-579-7128

INDEPENDENT AUDITOR'S REPORT

Honorable President and
Members of the Board of Education
Woodland Park School District
County of Passaic, New Jersey

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Woodland Park School District, in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Woodland Park School District Board of Education's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Woodland Park Board of Education's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

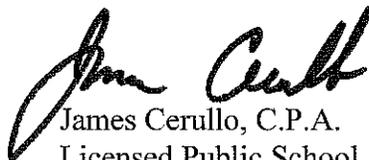
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Woodland Park Board of Education, in the County of Passaic, State of New Jersey, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2011 on our consideration of the Woodland Park Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

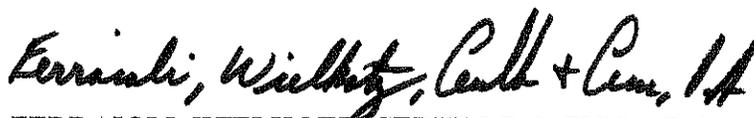
The Management Discussion and Analysis and Budgetary Comparison Information on pages 9 through 18 and 51 through 57 are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Woodland Park Board of Education's basic financial statements. The accompanying introductory section and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules and statistical tables 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 and long-term debt schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

The accompanying schedules of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



James Cerullo, C.P.A.
Licensed Public School Accountant
No. 881



FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.
Certified Public Accountants

September 27, 2011



**REQUIRED SUPPLEMENTARY
INFORMATION - PART I**

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED**

As management of the Woodland Park Board of Education (the "School District"), we offer readers of the School District's financial statements this narrative overview and analysis of the financial activities of Woodland Park Board of Education for the fiscal year ended June 30, 2011.

The management's discussion and analysis is provided at the beginning of the audit to provide an overall review of the past and current position of the School District's financial condition. This summary should not be taken as a replacement for the audit which consists of the financial statements and other supplemental information that presents all the School District's revenues and expenditures by program for the General Fund, Special Revenue Fund, Capital Projects Fund, Debt Service Fund and Enterprise Fund.

FINANCIAL HIGHLIGHTS

- In total, net assets increased \$1,476,925.99, which represents a 53.10% increase from 2010. Net assets of governmental activities increased \$1,436,775.06 while net assets of business-type activity increased by \$40,150.93. These variances are primarily the result of excess miscellaneous revenues, state facilities grant and unexpended budget appropriations in 2010-11 and increased operating revenues of the business-type activities.
- General revenues accounted for \$16,272,271.95 in revenue or 95.61 percent of all district revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$747,295.51 or 4.39 percent of total revenues of \$17,019,567.46.
- The School District had \$15,287,876.95 in expenses related to governmental activities; only \$527,910.86 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements and property taxes) of \$16,196,741.15 were adequate to provide for these programs.

USING THIS ANNUAL REPORT

This discussion and analysis are intended to serve as an introduction to the Woodland Park Board of Education's basic financial statements. The Woodland Park Board of Education's basic financial statements are comprised of three components: 1) district-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (continued)**

USING THIS ANNUAL REPORT, (continued)

District-Wide Financial Statements

The *district-wide financial statements* are designed to provide readers with a broad overview of the Woodland Park Board of Education's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the Woodland Park Board of Education's assets and liabilities using the accrual basis of accounting, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Woodland Park Board of Education is improvement or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the district-wide financial statements distinguish functions of the Woodland Park Board of Education that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Woodland Park Board of Education include instruction, support services and special schools. The business-type activities of the Woodland Park Board of Education include the food service program.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Woodland Park Board of Education, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of these funds of the Woodland Park Board of Education can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (continued)**

USING THIS ANNUAL REPORT, (continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflow of spendable resources*, as well as on balances of *spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

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

The Woodland Park Board of Education adopts annual appropriated budgets for its governmental funds except for the capital projects fund. A budgetary comparison statement has been provided for the general fund, special revenue fund and debt service fund to demonstrate compliance with their budgets.

Proprietary Funds

The Woodland Park Board of Education maintains one proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the district-wide financial statements. The Woodland Park Board of Education uses enterprise funds to account for its food service program.

Proprietary funds provide the same type of information as the district-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the local district services operations.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are *not* reflected in the district-wide financial statements because the resources of those funds are *not* available to support the Woodland Park Board of Education's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (continued)**

USING THIS ANNUAL REPORT, (continued)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning budgetary information for the District's major funds.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the Required Supplemental Information and the Supplemental Information identified above. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

DISTRICT-WIDE FINANCIAL ANALYSIS

The Statement of Net Assets provides the perspective of the District as a whole. Net assets may, over time, serve as a useful indicator of a government's financial position.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets and the depreciation of capital assets.

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (continued)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

The School District's net assets were \$4,258,426.96 at June 30, 2011 and \$2,781,500.97 at June 30, 2010. Restricted net assets are reported separately to show legal constraints that limit the School District's ability to use those net assets for day-to-day operations. Our analysis below focuses on the net assets for 2011 compared to 2010 (Table 1) and change in net assets (Table 2) of the School District.

Table 1

**Net Assets
June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Current and Other Assets	\$5,450,550.32	\$7,436,004.20	\$153,246.07	\$93,873.80	\$5,603,796.39	\$7,529,878.00
Capital Assets	<u>6,392,795.42</u>	<u>3,406,590.70</u>	<u>1,411.00</u>	<u>1,661.00</u>	<u>6,394,206.42</u>	<u>3,408,251.70</u>
Total Assets	<u>11,843,345.74</u>	<u>10,842,594.90</u>	<u>154,657.07</u>	<u>95,534.80</u>	<u>11,998,002.81</u>	<u>10,938,129.70</u>
Other Liabilities	171,181.57	399,734.79	19,810.28	838.94	190,991.85	400,573.73
Long Term Liabilities	<u>7,548,584.00</u>	<u>7,756,055.00</u>	_____	_____	<u>7,548,584.00</u>	<u>7,756,055.00</u>
Total Liabilities	<u>7,719,765.57</u>	<u>8,155,789.79</u>	<u>19,810.28</u>	<u>838.94</u>	<u>7,739,575.85</u>	<u>8,156,628.73</u>
Net Assets						
Invested in Capital Assets-						
Net of Debt	2,182,319.27	2,002,142.10	1,411.00	1,661.00	2,183,730.27	2,003,803.10
Restricted	1,689,435.20	696,942.76			1,689,435.20	696,942.76
Unrestricted	<u>251,825.70</u>	<u>(12,279.75)</u>	<u>133,435.79</u>	<u>93,034.86</u>	<u>385,261.49</u>	<u>80,755.11</u>
Total Net Assets	<u>\$4,123,580.17</u>	<u>\$2,686,805.11</u>	<u>\$134,846.79</u>	<u>\$94,695.86</u>	<u>\$4,258,426.96</u>	<u>\$2,781,500.97</u>

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (continued)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

Table 2 below shows the changes in net assets for fiscal year 2011 compared to 2010.

**Table 2
Changes in Net Assets
Year Ended June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues						
Program Revenues:						
Charges for Services and						
Sales			\$56,855.82	\$59,821.85	\$56,855.82	\$59,821.85
Operating Grants and						
Contributions	\$527,910.86	\$685,067.14	162,528.83	174,279.52	690,439.69	859,346.66
General Revenues:						
Taxes:						
Property taxes	13,393,238.00	12,737,925.00			13,393,238.00	12,737,925.00
Federal and State Aid not						
Restricted	1,562,653.18	1,841,535.90			1,562,653.18	1,841,535.90
Tuition	102,376.86				102,376.86	
Miscellaneous Income	203,932.91	194,319.39			203,932.91	194,319.39
State Aid - Facilities Grant	1,010,071.00				1,010,071.00	
Transfers			<u>75,530.80</u>	<u>57,530.98</u>		<u>57,530.98</u>
Total Revenues and Transfers	<u>16,800,182.81</u>	<u>15,458,847.43</u>	<u>294,915.45</u>	<u>291,632.35</u>	<u>17,095,098.26</u>	<u>15,750,479.78</u>

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (continued)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Functions/Program Expenses						
Instruction:						
Regular	\$6,099,993.55	\$6,315,802.95			\$6,099,993.55	\$6,315,802.95
Special	1,754,353.87	1,506,602.42			1,754,353.87	1,506,602.42
Other Special Instruction	275,933.69	264,174.32			275,933.69	264,174.32
Support Services:						
Tuition	502,340.91	357,273.71			502,340.91	357,273.71
Student & Instruction Related Services	1,973,562.84	2,141,533.17			1,973,562.84	2,141,533.17
School Administrative Services	723,342.03	663,176.55			723,342.03	663,176.55
General Administrative Services	335,645.03	520,020.24			335,645.03	520,020.24
Central Services and Info. Tech.	374,724.18	330,736.59			374,724.18	330,736.59
Plant Operations and Maintenance	1,381,408.56	1,373,017.02			1,381,408.56	1,373,017.02
Pupil Transportation	429,250.08	523,946.72			429,250.08	523,946.72
Unallocated Benefits	976,949.73	997,768.20			976,949.73	997,768.20
Unallocated depreciation	137,387.23	136,606.53			137,387.23	136,606.53
Capital Outlay - Non Depreciable	9,502.23	65.00			9,502.23	
Charter Schools	24,087.00	21,536.00			24,087.00	21,536.00
Interest on Long-Term Debt	289,396.03	110,741.23			289,396.03	110,741.23
Food Service			\$254,764.52	\$246,957.74	254,764.52	246,957.74
Transfers	<u>75,530.80</u>	<u>57,530.98</u>			<u>75,530.80</u>	<u>57,530.98</u>
Total Expenses and Transfers	<u>15,363,407.76</u>	<u>15,320,531.63</u>	<u>254,764.52</u>	<u>246,957.74</u>	<u>15,618,172.28</u>	<u>15,567,424.37</u>
Increase or (Decrease) in Net Assets	<u>\$1,436,775.05</u>	<u>\$138,315.80</u>	<u>\$40,150.93</u>	<u>\$44,674.61</u>	<u>\$1,476,925.98</u>	<u>\$183,055.41</u>

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (continued)**

DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$15,618,172.28. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$13,393,238.00 because some of the cost was paid by those who benefitted from the programs \$56,855.82, by other governments and organizations who subsidized certain programs with grants and contributions \$690,439.69, and by miscellaneous sources \$2,879,033.95.

MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS

The School District's budgets are prepared according to New Jersey law. The most significant budgeted funds are the general fund and the special revenue fund. The capital projects fund is funded by the bond proceeds and state aid. Therefore no budget is presented.

During the fiscal year ended June 30, 2011, the School District amended the budgets of these major governmental funds several times. The general fund was increased \$102,498.56 for teacher's salaries and transportation costs, and the special revenue fund was increased by \$130,767.86 for increases in federal and state grants.

General Fund

The general fund actual revenue was \$14,716,270.27. That amount is \$1,196,588.27 above the final amended budget of \$13,519,682.00. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$1,004,420.73 for TPAF pension and social security reimbursements and \$192,167.54 for excesses in other anticipated revenues.

The actual expenditures of the general fund were \$14,600,719.53 including transfers which is \$435,825.97 above the final amended budget of \$14,164,893.56. The variance between the actual expenditures and final budget was due to non-budget on-behalf payments of \$1,004,420.73 for TPAF pension and social security reimbursements and \$568,594.76 of unexpended budgeted funds.

General fund had total revenues of \$14,716,270.27, operating transfers of \$7,539.68, and total expenditures of \$14,600,719.53 with an ending fund balance of \$1,220,164.32 on the budgetary basis of accounting.

Special Revenue Fund

The special revenue fund actual revenue was \$527,910.86. That amount is the same as the final amended budget.

The actual expenditures of the special revenue fund were \$527,910.86, which is the same as the final amended budget.

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (continued)**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2011 the School District had \$10,242,002.68 invested in construction-in-progress, sites, buildings and equipment. Of this amount \$3,847,796.26 in depreciation has been taken over the years. We currently have a net book value of \$6,394,206.42. Total additions for the year were \$3,134,927.26, the majority of which was for various technology and maintenance equipment, and building and site improvements. Table 3 shows fiscal year 2011 balances compared to 2010.

**Table 3
Capital Assets at June 30,
(Net of Depreciation)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Construction-in-Progress	\$3,100,476.15	\$139,448.60			\$3,100,476.15	
Land Improvements	147,712.50	4,387.50			147,712.50	\$4,387.50
Buildings and Improvements	2,853,065.32	2,947,767.55			2,853,065.32	2,947,767.55
Furniture, Equipment and Vehicles	<u>291,541.45</u>	<u>314,987.05</u>	<u>\$1,411.00</u>	<u>\$1,661.00</u>	<u>292,952.45</u>	<u>316,648.05</u>
	<u>\$6,392,795.42</u>	<u>\$3,406,590.70</u>	<u>\$1,411.00</u>	<u>\$1,661.00</u>	<u>\$6,394,206.42</u>	<u>\$3,408,251.70</u>

For more detailed information, please refer to the Notes to Basic Financial Statements.

Long Term Debt Administration

At June 30, 2011, the District had \$7,548,584.00 of long term debt. Of this amount, \$311,570.00 is for compensated absences, \$50,014.00 is for pension deferral and \$7,187,000.00 of serial bonds for school construction.

**Table 4
Outstanding Serial Bonds at June 30,**

	<u>2011</u>	<u>2010</u>
2010 General Obligation	\$6,077,000.00	\$6,102,000.00
2001 General Obligation	<u>1,110,000.00</u>	<u>1,265,000.00</u>
Total	<u>\$7,187,000.00</u>	<u>\$7,367,000.00</u>

**WOODLAND PARK BOARD OF EDUCATION
WOODLAND PARK, NJ**

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (continued)**

For the Future

Woodland Park is a mature developed community with the exception of one large scale age restricted project currently underway. It is comprised of a variety of single family, multifamily type homes with neighboring shopping areas; substantial office and light industrial space.

Although a mature community, the District continues to experience rapid enrollment growth. Enrollment has increased from 804 students in 1992 to 1,121 students in 2010.

Enrollment pressures are coming from a variety of factors including turnover of the Borough's housing stock to families with school age children, immigration, and a weak economic environment causing parents to withdraw their children from private schools and enrolling them in public schools.

The District successfully passed an 8.9 million dollar facility referendum that is currently underway. Classroom space will be added to the Beatrice Gilmore and Charles Olbon Schools to help alleviate overcrowding. Roofs are being replaced at all three schools as well as various renovations that will extend the useful life of each school.

The District, as well as all other public schools within the state, will be tremendously challenged by growing demands placed on schools to provide high quality educational services and a continuing trend of declining state and local support to deliver those services.

In conclusion the Woodland Park School District plans to continue its sound fiscal management to meet the challenges of the future.

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 School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Thomas DiFluri, School Business Administrator/Board Secretary at Woodland Park Board of Education, 853 McBride Avenue, Woodland Park, NJ 07004.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Net Assets
June 30, 2011

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	4,212,241.87	139,625.44	4,351,867.31
Receivables, net	788,307.45	12,812.81	801,120.26
Prepaid Expenses		807.82	807.82
Capital Reserve Account - Cash	450,001.00		450,001.00
Capital Assets:			
Construction in Progress	3,100,476.15		3,100,476.15
Other Capital Assets, net	3,292,319.27	1,411.00	3,293,730.27
Total Assets	<u>11,843,345.74</u>	<u>154,657.07</u>	<u>11,998,002.81</u>
LIABILITIES			
Accounts Payable and Accrued Liabilities	163,681.57	19,810.28	183,491.85
Deposits Payable	7,500.00		7,500.00
Noncurrent Liabilities:			
Due within one year	185,000.00		185,000.00
Due beyond one year	7,363,584.00		7,363,584.00
Total Liabilities	<u>7,719,765.57</u>	<u>19,810.28</u>	<u>7,739,575.85</u>
NET ASSETS			
Invested in Capital Assets, net of Related Debt	2,182,319.27	1,411.00	2,183,730.27
Restricted for:			
Capital Projects	1,487,042.50		1,487,042.50
Other Purposes	202,392.70		202,392.70
Unrestricted (Deficit)	251,825.70	133,435.79	385,261.49
Total Net Assets	<u>4,123,580.17</u>	<u>134,846.79</u>	<u>4,258,426.96</u>

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
 Statement of Activities
 For the Fiscal Year Ended June 30, 2011

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Indirect Expenses Allocation	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	4,986,122.61	1,113,870.94		452,087.15	(5,647,906.40)		(5,647,906.40)
Special Education	1,392,679.01	361,674.86			(1,754,353.87)		(1,754,353.87)
Other Special Instruction	218,953.24	56,980.45			(275,933.69)		(275,933.69)
Support services:							
Tuition	502,340.91	-			(502,340.91)		(502,340.91)
Student & Instruction Related Services	1,658,434.05	315,128.80		75,823.71	(1,897,739.14)		(1,897,739.14)
School Administrative Services	575,040.92	148,301.11			(723,342.03)		(723,342.03)
General Administrative Services	290,277.87	45,367.16			(335,645.03)		(335,645.03)
Plant Operations and Maintenance	1,233,393.07	148,015.48			(1,381,408.55)		(1,381,408.55)
Pupil Transportation	429,250.08	-			(429,250.08)		(429,250.08)
Central Services & Admin. Info. Technology	297,936.33	76,787.85			(374,724.18)		(374,724.18)
Unallocated Benefits	976,949.73	-			(976,949.73)		(976,949.73)
Capital Outlay - Non-depreciable	9,502.23	-			(9,502.23)		(9,502.23)
Charter Schools	24,087.00	-			(24,087.00)		(24,087.00)
Interest on Long-term Debt	289,396.03	-			(289,396.03)		(289,396.03)
Unallocated Depreciation	137,387.23	-			(137,387.23)		(137,387.23)
Total Governmental Activities	13,021,750.31	2,266,126.64		527,910.86	(14,759,966.09)		(14,759,966.09)
Business-type Activities:							
Food Service	254,764.52		56,855.82	162,528.83		(35,379.87)	(35,379.87)
Total Business-type Activities	254,764.52		56,855.82	162,528.83		(35,379.87)	(35,379.87)
Total Primary Government	13,276,514.83		56,855.82	690,439.69	(14,759,966.09)		(14,759,966.09)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					12,923,448.00		12,923,448.00
Taxes Levied for Debt Service					469,790.00		469,790.00
Federal and State Aid not Restricted					1,562,653.18		1,562,653.18
Tuition Received					102,376.86		102,376.86
Miscellaneous Income					203,932.91		203,932.91
Transfers					(75,530.80)	75,530.80	-
State Aid - Capital Outlay Facilities Grant					1,010,071.00		1,010,071.00
Total General Revenues, Special Items, Extraordinary Items and Transfers					16,196,741.15	75,530.80	16,272,271.95
Change in Net Assets					1,436,775.06	40,150.93	1,476,925.99
Net Assets—Beginning					2,686,805.11	94,695.86	2,781,500.97
Net Assets—Ending					4,123,580.17	134,846.79	4,258,426.96

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

FUND FINANCIAL STATEMENTS

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2011

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Cash Equivalents	762,549.08	29,844.00	3,415,290.98	4,557.81	4,212,241.87
Interfund Receivables	5,569.18				5,569.18
Receivables from Other Governments	184,463.90		603,843.55		788,307.45
Restricted Cash and Cash Equivalents	450,001.00				450,001.00
Total Assets	<u>1,402,583.16</u>	<u>29,844.00</u>	<u>4,019,134.53</u>	<u>4,557.81</u>	<u>5,456,119.50</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	82,954.42	29,844.00			112,798.42
Deposits Payable	7,500.00				7,500.00
Interfund Payables			5,569.18		5,569.18
Total Liabilities	<u>90,454.42</u>	<u>29,844.00</u>	<u>5,569.18</u>	<u>-</u>	<u>125,867.60</u>
Fund Balances:					
Restricted for:					
Capital Reserve Account	450,001.00				450,001.00
Excess Surplus	202,392.70				202,392.70
Capital Projects Fund			4,013,565.35		4,013,565.35
Assigned to:					
Designated by the Board of Education for Subsequent Year's Expenditures	259,027.00				259,027.00
Debt Service Fund				4,557.81	4,557.81
Unassigned:					
General Fund	400,708.04				400,708.04
Total Fund Balances	<u>1,312,128.74</u>	<u>-</u>	<u>4,013,565.35</u>	<u>4,557.81</u>	<u>5,330,251.90</u>
Total Liabilities and Fund Balances	<u>1,402,583.16</u>	<u>29,844.00</u>	<u>4,019,134.53</u>	<u>4,557.81</u>	

Amounts reported for governmental activities in the statement of net assets (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$10,238,252.68 and the accumulated depreciation is \$3,845,457.26.	6,392,795.42
Accrued liability for interest on long-term debt is not due and payable in the current period and is not reported as a liability in the funds.	(50,883.15)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(7,548,584.00)</u>
Net assets of governmental activities	<u>4,123,580.17</u>

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	12,923,448.00			469,790.00	13,393,238.00
Tuition	102,376.86				102,376.86
Miscellaneous	196,393.23		7,539.68		203,932.91
Total - Local Sources	<u>13,222,218.09</u>	-	7,539.68	469,790.00	<u>13,699,547.77</u>
State Sources	1,562,653.18	-	1,010,071.00	-	2,572,724.18
Federal Sources	-	527,910.86			527,910.86
Total Revenues	<u>14,784,871.27</u>	<u>527,910.86</u>	<u>1,017,610.68</u>	<u>469,790.00</u>	<u>16,800,182.81</u>
EXPENDITURES					
Current:					
Regular Instruction	4,534,035.46	452,087.15			4,986,122.61
Special Education Instruction	1,392,679.01				1,392,679.01
Other Special Instruction	218,953.24				218,953.24
Support Services and Undistributed Costs:					
Tuition	502,340.91				502,340.91
Student & Instruction Related Services	1,582,610.34	75,823.71			1,658,434.05
School Administrative Services	575,040.92				575,040.92
General Administrative Services	290,277.87				290,277.87
Central Services & Admin. Info. Technology	297,936.33				297,936.33
Plant Operations and Maintenance	1,233,393.07				1,233,393.07
Pupil Transportation	429,250.08				429,250.08
Unallocated Benefits	3,259,212.06				3,259,212.06
Capital Outlay	185,372.44	-	2,959,057.05		3,144,429.49
Transfer to Charter School	24,087.00				24,087.00
Debt Service:					
Principal				180,000.00	180,000.00
Interest and Other Charges				289,791.26	289,791.26
Total Expenditures	<u>14,525,188.73</u>	<u>527,910.86</u>	<u>2,959,057.05</u>	<u>469,791.26</u>	<u>18,481,947.90</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>259,682.54</u>	<u>-</u>	<u>(1,941,446.37)</u>	<u>(1.26)</u>	<u>(1,681,765.09)</u>
OTHER FINANCING SOURCES (USES)					
Bond Proceeds			-		-
Transfers in	7,539.68			-	7,539.68
Transfers out	<u>(75,530.80)</u>		<u>(7,539.68)</u>		<u>(83,070.48)</u>
Total other financing sources and (uses)	<u>(67,991.12)</u>	<u>-</u>	<u>(7,539.68)</u>	<u>-</u>	<u>(75,530.80)</u>
Net Change in Fund Balances	191,691.42	-	(1,948,986.05)	(1.26)	(1,757,295.89)
Fund Balance—July 1	<u>1,120,437.32</u>	<u>-</u>	<u>5,962,551.40</u>	<u>4,559.07</u>	<u>7,087,547.79</u>
Fund Balance—June 30	<u>1,312,128.74</u>	<u>-</u>	<u>4,013,565.35</u>	<u>4,557.81</u>	<u>5,330,251.90</u>

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2011

Total net change in fund balances - governmental funds (from B-2) (1,757,295.89)

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

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

	Depreciation Expense	(148,722.54)	
	Depreciable Capital Outlays	<u>3,134,927.26</u>	2,986,204.72

Repayment of long-term debt is reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. In the current year, these amounts consist of:

Bond Principal			180,000.00
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In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation. The change in the accrual is an adjustment in the reconciliation.

395.23

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

Decrease in Compensated Absences Payable			27,471.00
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Change in net assets of governmental activities 1,436,775.06

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Net Assets
Proprietary Funds
June 30, 2011

	Business-Type Activities - Enterprise Fund	
	Food Service Program	Total Enterprise Fund
ASSETS		
Current Assets:		
Cash and Cash Equivalents	139,625.44	139,625.44
Accounts Receivable:		
State	244.69	244.69
Federal	12,568.12	12,568.12
Prepaid Expenses	807.82	807.82
Total Current Assets	153,246.07	153,246.07
Noncurrent Assets:		
Capital Assets:		
Equipment	3,750.00	3,750.00
Less Accumulated Depreciation	(2,339.00)	(2,339.00)
Total Capital Assets (Net of Accumulated Depreciation)	1,411.00	1,411.00
Total Assets	154,657.07	154,657.07
LIABILITIES		
Current Liabilities:		
Accounts Payable	19,810.28	19,810.28
Total Liabilities	19,810.28	19,810.28
NET ASSETS		
Invested in Capital Assets Net of Related Debt	1,411.00	1,411.00
Unrestricted	133,435.79	133,435.79
Total Net Assets	134,846.79	134,846.79

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2011

	Business-Type Activities - Enterprise Fund	
	Food Service Program	Total Enterprise Fund
Operating Revenues:		
Charges for Services:		
Daily Sales - Reimbursable Programs	56,855.82	56,855.82
Total Operating Revenues	56,855.82	56,855.82
Operating Expenses:		
Cost of Sales	176,780.37	176,780.37
Salaries	75,530.80	75,530.80
Supplies and Materials	1,230.00	1,230.00
Miscellaneous Expense	973.35	973.35
Depreciation	250.00	250.00
Total Operating Expenses	254,764.52	254,764.52
Operating Income (Loss)	(197,908.70)	(197,908.70)
Nonoperating Revenues (Expenses):		
State Sources:		
State School Lunch Program	2,878.59	2,878.59
Federal Sources:		
National School Lunch Program	126,669.98	126,669.98
School Breakfast Program	32,980.26	32,980.26
Total Nonoperating Revenues (Expenses)	162,528.83	162,528.83
Income (Loss) Before Contributions & Transfers	(35,379.87)	(35,379.87)
Transfers In (Out)	75,530.80	75,530.80
Change in Net Assets	40,150.93	40,150.93
Total Net Assets—Beginning	94,695.86	94,695.86
Total Net Assets—Ending	134,846.79	134,846.79

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2011

	Business-Type Activities - Enterprise Fund	
	Food Service Program	Total Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	56,855.82	56,855.82
Payments to Employees	(75,530.80)	(75,530.80)
Payments to Suppliers	(160,820.20)	(160,820.20)
Net Cash Provided by (Used for) Operating Activities	<u>(179,495.18)</u>	<u>(179,495.18)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	3,426.80	3,426.80
Federal Sources	163,900.98	163,900.98
Operating Subsidies and Transfers to Other Funds	75,530.80	75,530.80
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>242,858.58</u>	<u>242,858.58</u>
Net Increase (Decrease) in Cash and Cash Equivalents	63,363.40	63,363.40
Balances—Beginning of Year	76,262.04	76,262.04
Balances—End of Year	<u>139,625.44</u>	<u>139,625.44</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	(197,908.70)	(197,908.70)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used for) Operating Activities		
Depreciation and Net Amortization	250.00	250.00
(Increase) Decrease in Prepaid Expenses	(807.82)	(807.82)
Increase (Decrease) in Accounts Payable	18,971.34	18,971.34
Total Adjustments	<u>18,413.52</u>	<u>18,413.52</u>
Net Cash Provided by (Used for) Operating Activities	<u>(179,495.18)</u>	<u>(179,495.18)</u>

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2011

	<u>Unemployment Compensation Trust Fund</u>	<u>Agency Fund</u>
ASSETS		
Cash and Cash Equivalents	217,539.03	565,987.50
Total Assets	<u>217,539.03</u>	<u>565,987.50</u>
LIABILITIES		
Payable to Student Groups		31,489.48
Accrued Salaries and Wages		523,696.60
Payroll Deductions and Withholdings		10,801.42
Total Liabilities	<u>-</u>	<u>565,987.50</u>
NET ASSETS		
Held in Trust for Unemployment Claims and Other Purposes	<u>217,539.03</u>	

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Fiscal Year Ended June 30, 2011

	Unemployment Compensation Trust Fund	Memorial Special Trust Fund
ADDITIONS		
Contributions:		
Plan Member	14,194.36	
Other	-	2,000.00
Total Contributions	14,194.36	2,000.00
 Total Additions	 14,194.36	 2,000.00
DEDUCTIONS		
Quarterly Contribution Reports	72,762.03	-
Donations	-	4,020.77
Total Deductions	72,762.03	4,020.77
Change in Net Assets	(58,567.67)	(2,020.77)
Net Assets—Beginning of the Year	276,106.70	2,020.77
Net Assets—End of the Year	217,539.03	-

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

NOTES TO THE FINANCIAL STATEMENTS

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY:

The Board of Education (“Board”) of the Borough of Woodland Park School District (“District”) is an instrumentality of the State of New Jersey, established to function as an educational institution. The Borough of Woodland Park School District is a Type II district located in the County of Passaic, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades K-8. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board’s duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls.

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

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

Based on the aforementioned criteria, the Board has no component units. Furthermore, the Board is not includable in any other reporting entity on the basis of such criteria.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Board of Education of the Borough of Woodland Park School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Board also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental and business-type activities provided they do not conflict with or contradict GASB pronouncements. The more significant of the board’s accounting policies are described below.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

A. Basis of Presentation:

The Board's basic financial statements consist of District-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

District-wide Financial Statements:

The statement of net assets and the statement of activities display information about the Board as a whole. These statements include the financial activities of the overall District, except for the fiduciary funds. The statements distinguish between those activities of the Board that are governmental and those that are considered business-type activities.

The statement of net assets presents the financial condition of the governmental and business-type activities of the Board at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the governmental activities and for the business-type activities of the Board. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Board, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Board.

Fund Financial Statements:

During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category - *governmental*, *proprietary*, and *fiduciary* - are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models. The various funds of the Board are grouped into the categories governmental, proprietary and fiduciary.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

A. Basis of Presentation: (continued)

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions of the Board are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Board's governmental funds:

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

As required by the New Jersey State Department of Education, the Board includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America 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, District taxes 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). The financial resources are derived from sale of bonds, lease purchases and other revenues.

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.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

A. Basis of Presentation:

PROPRIETARY FUNDS

The focus of Proprietary Fund measurement is upon determination of net income, changes in net assets, financial position and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. Proprietary funds are classified as enterprise or internal service; the Board has no internal service funds. The following is a description of the Proprietary Funds of the Board:

Enterprise Funds - The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the Board is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Board 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 Board's Enterprise Fund is comprised of the Food Service Fund.

FIDUCIARY FUNDS

Fiduciary Fund - Fiduciary Fund reporting focuses on net assets and changes in net assets. The Fiduciary Funds are used to account for assets held by the Board on behalf of individuals, private organizations, other governments and/or other funds. Fiduciary Funds include Unemployment Compensation Insurance, the Memorial Funds, Student Activities Fund and Payroll Agency Fund.

B. Measurement Focus:

District-wide Financial Statements

The District-wide statements (i.e., the statement of net assets and the statement of activities) are prepared using the economic resources measurements focus and the accrual basis of accounting. All assets and liabilities associated with the operation of the Board are included on the statement of net assets, except for fiduciary funds.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

B. Measurement Focus: (continued)

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the District-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the District-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the Board finances and meets the cash flow needs of its proprietary activities.

C. Basis of Accounting:

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The District-wide financial statements and the financial statements of the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

C. Basis of Accounting: (continued)

Revenues - Exchange and Non-exchange Transactions, (continued)

Nonexchange transactions, in which the Board receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Board must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Board on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under GAAP, in accordance with GASB No. 33, Accounting and Financial Reporting for Nonexchange Transactions, the last state aid payment is not considered revenue to the school district if the state has not recorded the corresponding expenditure, even though state law dictates recording the revenue.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: ad valorem property taxes, tuition, unrestricted grants and interest.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

The measurement of focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

D. Budgets/Budgetary Control:

Annual appropriated budgets are adopted in the spring of the preceding year for the general, and special revenue funds. The budgets are submitted to the county superintendents office for approval. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2(g)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. The Board of Education did make material supplemental budgetary appropriations during the fiscal year. Surplus funds of \$59,498.56 was appropriated for teacher's salaries and \$43,000.00 was appropriated for transportation costs.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and 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.

E. 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.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

E. Encumbrances: (continued)

Open encumbrances in the special revenue fund, for which the Board has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end.

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

F. 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. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

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

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

G. Tuition Payable:

Tuition charges were established by the receiving district. The charges are subject to adjustment when the final costs have been determined.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

H. Tuition Revenues/Receivable:

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.

I. Prepaid Items:

Payments made to vendors for services that will benefit periods beyond June 30, 2011, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

J. Short-Term Interfund Receivables/Payables:

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental and business-type activities columns of the statement of net assets, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

K. Capital Assets:

General capital assets are those assets not specifically related to activities reported in the enterprise fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the district -wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by the enterprise fund are reported both in the business-type activity column of the District-wide statement of net assets and in the fund.

All capital assets acquired or constructed during the year are recorded at actual cost. Donated fixed assets are valued at their estimated fair market value on the date received. The capital assets acquired or constructed prior to June 30, 1993 are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Donated capital assets are valued at their estimated fair market value on the date received. The Board maintains a capitalization threshold of \$2,000.00. The Board does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

K. Capital Assets: (continued)

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activity Estimated Lives</u>
Sites and Improvements	20 years	N/A
Buildings and Improvements	7-50 years	N/A
Furniture, Equipment and Vehicles	5-20 years	5-20 years

L. 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 Board 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 Board and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

M. Deferred Revenue:

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Deferred revenue in the special revenue fund represents cash that has been received but not yet earned. See Note 2(E) regarding the special revenue fund.

N. Accrued Liabilities and Long-term Obligations:

All payables, accrued liabilities and long-term obligations are reported in the District-wide financial statements.

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

N. Accrued Liabilities and Long-term Obligations: (continued)

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgements, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds, long-term obligations, and capital leases that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

O. Fund Balances:

Fund balance is divided into five classifications based primarily on the extent to which the Board is bound to observe constraints imposed upon the resources in the governmental funds. The classifications are as follows:

- **Nonspendable** fund balance includes amounts that are not in a spendable form (inventory, for example) or are required to be maintained intact (the principal of an endowment fund, for example).
- **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers (for example, grant providers), constitutionally, or through enabling legislation (that is, legislation that creates a new revenue source and restricts its use). Effectively, restrictions may be changed or lifted only with the consent of resource providers.
- **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Board's highest level of decision-making authority. Commitments may be changed or lifted only by the government taking the same formal action that imposed the constraint originally.
- **Assigned** fund balance comprises amounts *intended* to be used by the Board for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- **Unassigned** fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund.

Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

P. Net Assets:

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Board or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Board applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Q. Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the Board, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

R. Extraordinary and Special Items:

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during the fiscal year.

S. Allocation of Indirect Expenses:

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. TPAF on-behalf contributions and changes in compensated absences have not been allocated and have been reported as unallocated benefits on the Statement of Activities. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities as unallocated depreciation. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

T. Use of Estimates:

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

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS:

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2011, \$0- of the District's bank balance of \$6,041,269.41 was exposed to custodial credit risk.

Investments

Investment Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 18A:20-37 limits the length of time for most investments to 397 days.

Credit Risk

New Jersey Statutes 18A:20-37 limits school district investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the school districts or bonds or other obligations of the local unit or units within which the school district is located: obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS: (continued)

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer.

NOTE 4. RECEIVABLES:

Receivables at June 30, 2011, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial <u>Statements</u>	Enterprise Fund	District Wide Financial <u>Statements</u>
State Aid	\$788,307.45	\$244.69	\$788,552.14
Federal Aid		<u>12,568.12</u>	<u>12,568.12</u>
Gross Receivables	<u>788,307.45</u>	12,812.81	801,120.26
Less: Allowance for Uncollectibles			
Total Receivables, Net	<u>\$788,307.45</u>	<u>\$12,812.81</u>	<u>\$801,120.26</u>

NOTE 5. INTERFUND BALANCES AND ACTIVITY:

Balances due to/from other funds at June 30, 2011 consist of the following:

Due to the General Fund from the Capital Projects Fund for interest earnings.	<u>\$5,569.18</u>
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Interfund transfers for the year ended June 30, 2011 consisted of the following: \$75,530.80 from the general fund to the enterprise fund to provide resources to fund the salaries of the food service operations, and \$7,539.68 from the capital projects fund to the general fund representing interest earnings.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 6. CAPITAL ASSETS:

Capital asset activity for the fiscal year ended June 30, 2011 was as follows:

	<u>Balance 6/30/10</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/11</u>
Governmental Activities				
Capital Assets Not Being Depreciated -				
Construction-in-Progress	\$139,448.60	\$2,961,027.55	\$ _____	\$3,100,476.15
Capital Assets Being Depreciated				
Land Improvements	60,500.00	150,000.00		210,500.00
Buildings and Improvements	5,697,035.98			5,697,035.98
Furniture, Equipment and Vehicles	<u>1,206,340.84</u>	<u>23,899.71</u>	_____	<u>1,230,240.55</u>
Total Capital Assets, Being Depreciated	<u>6,963,876.82</u>	<u>173,899.71</u>	_____	<u>7,137,776.53</u>
Less Accumulated Depreciation:				
Land Improvements	(56,112.50)	(6,675.00)		(62,787.50)
Buildings and Improvements	(2,749,268.43)	(94,702.23)		(2,843,970.66)
Furniture, Equipment and Vehicles	<u>(891,353.79)</u>	<u>(47,345.31)</u>	_____	<u>(938,699.10)</u>
Total Accumulated Depreciation	<u>(3,696,734.72)</u>	<u>(148,722.54)</u>	_____	<u>(3,845,457.26)</u>
Total Capital Assets, Being Depreciated, Net	<u>3,267,142.10</u>	<u>25,177.17</u>	_____	<u>3,292,319.27</u>
Governmental Activities Capital Assets, Net	<u>\$3,406,590.70</u>	<u>\$2,986,204.72</u>	\$ _____	<u>\$6,392,795.42</u>

	<u>Balance 6/30/10</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/11</u>
Business-Type Activity				
Furniture and Equipment	\$3,750.00	\$ _____	\$ _____	\$3,750.00
Totals	<u>3,750.00</u>	_____	_____	<u>3,750.00</u>
Less Accumulated Depreciation				
Furniture and Equipment	(2,089.00)	(250.00)	_____	(2,339.00)
Total Accumulated Depreciation	<u>(2,089.00)</u>	<u>(250.00)</u>	_____	<u>(2,339.00)</u>
Business-Type Activity Capital Assets, Net	<u>\$1,661.00</u>	<u>(\$250.00)</u>	\$ _____	<u>\$1,411.00</u>

Depreciation expense was charged governmental functions as follows:

Plant Operations and Maintenance	\$3,100.27
Business and Other Support Services	8,235.04
Unallocated Depreciation	<u>137,387.23</u>
	<u>\$148,722.54</u>

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 7. LONG-TERM OBLIGATION ACTIVITY:

Changes in long-term obligations for the year ended June 30, 2011 were as follows:

	<u>Balance</u> <u>June 30, 2010</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2011</u>	<u>Amounts</u> <u>Due Within</u> <u>One year</u>
Compensated Absences Payable	\$339,041.00	\$55,859.00	(\$83,330.00)	\$311,570.00	\$0.00
Pension Deferral	50,014.00			50,014.00	
Bonds Payable	<u>7,367,000.00</u>		<u>(180,000.00)</u>	<u>7,187,000.00</u>	<u>185,000.00</u>
	<u>\$7,756,055.00</u>	<u>\$55,859.00</u>	<u>(\$263,330.00)</u>	<u>\$7,548,584.00</u>	<u>\$185,000.00</u>

Compensated absences have been liquidated in the general fund.

A. Bonds Payable:

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

Outstanding bonds payable at June 30, 2011 consisted of the following:

<u>Issue</u>	<u>Original</u> <u>Amount</u> <u>Issued</u>	<u>Issue</u> <u>Date</u>	<u>Interest</u> <u>Rates</u>	<u>Date of</u> <u>Maturity</u>	<u>Principal</u> <u>Balance</u> <u>June 30, 2011</u>
School Bond Series 2001	\$2,265,000.00	12/15/2001	4.375%-4.75%	12/15/2016	\$1,110,000.00
School Bond Series 2010	6,102,000.00	4/15/2010	2.000%-4.125%	4/15/2030	<u>6,077,000.00</u>
					<u>\$7,187,000.00</u>

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$185,000.00	\$282,123.75	\$467,123.75
2013	220,000.00	274,012.50	494,012.50
2014	255,000.00	264,918.75	519,918.75
2015	265,000.00	254,791.25	519,791.25
2016	275,000.00	243,851.25	518,851.25
2017-2021	1,710,000.00	1,056,512.50	2,766,512.50
2022-2026	2,160,000.00	694,775.00	2,854,775.00
2027-2030	<u>2,117,000.00</u>	<u>219,780.00</u>	<u>2,336,780.00</u>
	<u>\$7,187,000.00</u>	<u>\$3,290,765.00</u>	<u>\$10,477,765.00</u>

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 7. LONG-TERM OBLIGATION ACTIVITY: (continued)

B. Bonds Authorized But Not Issued:

As of June 30, 2011 the Board had \$758.00 of authorized but not issued bonds.

C. Capital Leases

The District had no capital leases outstanding at June 30, 2011.

NOTE 8. PENSION PLANS:

Description of Plans - 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, PO Box 295, Trenton, New Jersey, 08625.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 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 non-contributing 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 as of January 1, 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.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 8. PENSION PLANS: (continued)

Contribution Requirements - The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for PERS and 5.5% for TPAF of the employee's annual compensation. Employers are required to contribute at an actuarially determined rate in all Funds except the SACT. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and TPAF. In the PERS and TPAF, the employer contribution includes funding for post-retirement medical premiums.

During the year ended June 30, 2011 for TPAF, which is a cost sharing plan with special funding situations, annual pension cost equals annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost differs from the annual required contribution due to the enactment of Chapter 114, P.L. 1997. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997.

The Board's contribution to PERS, equal to the required contributions for each year, were as follows:

<u>Year Ending</u>	
6/30/11	\$159,799.00
6/30/10	126,764.00
6/30/09	62,448.00

The State of New Jersey contribution to TPAF (paid on-behalf of the District) for normal and post retirement benefits were as follows:

<u>Year Ending</u>	<u>Pension Contributions</u>	<u>Post- Retirement Medical Contributions</u>	<u>NCGI Premium</u>
6/30/11	\$ -0-	\$450,437.00	\$21,207.00
6/30/10	-0-	402,284.00	21,419.00
6/30/09	-0-	384,192.00	20,139.00

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 8. PENSION PLANS: (continued)

During the year ended June 30, 2011, the State of New Jersey contributed \$471,644.00 to the TPAF for NCGI premium contributions and post-retirement medical benefits on behalf of the Board, \$21,207.00 was for NCGI premium contributions and \$450,437.00 was for post-retirement medical benefits. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$532,776.73 during the year ended June 30, 2011 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the district-wide financial statements, and the fund-based statements as revenues and expenditures in accordance with GASB 24.

NOTE 9. POST-RETIREMENT BENEFITS:

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2010 there were 87,288 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994 Chapter 62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992 Chapter 126, which provides 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. In fiscal year 2010, the State paid \$126.3 million toward Chapter 126 benefits for 14,050 eligible retired members.

NOTE 10. 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:

AETNA Life Insurance
AIG Sun America
Security First Group

Valic
Vanguard Group

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 11. RISK MANAGEMENT:

The District is exposed to various risks of loss related to general liability, automobile coverage; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Board has obtained insurance coverage to guard against these events to minimize the exposure to the District should they occur.

Property and Liability Insurance - The District is currently a member of the School Alliance Insurance Fund (the "Fund"). The Fund provides it's members with General Liability, Auto Liability, Property, Employee Benefits Liability, Worker's Compensation and Employer Liability Insurance. The Fund is a risk-sharing public entity risk pool that is both an insured and self-administered group of School District's established for the purpose of providing low-cost insurance coverage for their respective members in order to keep insurance costs at a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Funds are elected.

As a member of the Fund, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of the Funds were to be exhausted, members would become responsible for their respective shares of the Fund's liabilities. However, this Fund has fully reinsured the exposures above all limits subscribed to by its members. The Funds can declare and distribute dividends to members upon arrival of the State of New Jersey Department of Insurance. These distributions are divided among the members in the same ratio as their individual assessment related to the total assessment of the membership body.

Financial statements for the Funds are available at the office of the Fund's administrator, 51 Everette Drive, suite 105B, Lawrenceville, New Jersey 08646.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverages.

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

<u>Fiscal Year</u>	<u>Interest Earnings/ District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2010-2011	\$0.00	\$14,194.36	\$72,762.03	\$217,539.03
2009-2010	0.00	14,171.91	27,582.56	276,106.70
2008-2009	0.00	12,640.83	2,254.03	289,517.35

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 12. CAPITAL RESERVE ACCOUNT:

A capital reserve account was established by the Borough of Woodland Park Board of Education by inclusion of \$1.00 on October 3, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

The activity of the capital reserve for the July 1, 2010 to June 30, 2011 fiscal year is as follows:

Beginning balance, July 1, 2010	\$450,001.00
Deposits	<u>150,000.00</u>
	600,001.00
Withdrawals	<u>150,000.00</u>
Ending balance, June 30, 2011	<u>\$450,001.00</u>

The balance in the capital reserve account at June 30, 2011 does not exceed the balance of local support costs of uncompleted capital projects in its LRFP. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the District's Long Range Facilities Plan.

NOTE 13. FUND BALANCE APPROPRIATED:

General Fund [Exhibit B-1] - Of the \$1,312,128.74 General Fund fund balance at June 30, 2011, \$-0- is reserved for encumbrances; \$202,392.70 is reserved as excess surplus in accordance with *N.J.S.A. 18A:7F-7* (\$-0- of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2012); \$450,001.00 has been reserved in the Capital Reserve Account; \$259,027.00 has been appropriated and included as anticipated revenue for the year ending June 30, 2012; and \$400,708.04 is unreserved and undesignated. During the fiscal year, authorized and approved appropriations of \$102,498.56 surplus was made on October 18, 2010.

Debt Service Fund - Of the \$4,557.81 Debt Service Fund fund balance at June 30, 2011, \$4,557.00 has been appropriated and included as anticipated revenue for the year ending June 30, 2011; and \$.81 is unreserved and undesignated.

**Borough of Woodland Park School District
Notes to the Basic Financial Statements
for the fiscal year ended June 30, 2011**

NOTE 14. CALCULATION OF EXCESS SURPLUS:

In accordance with N.J.S.A. 18A:7F-7 as amended, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2011 is \$202,392.70. Of this amount, \$202,392.70 is the result of the current year's operations and \$-0- is the result of prior year operations.

NOTE 15. LEASES - PROPERTY RENTALS

The school district is leasing property as Public School #1 to Windsor Academy, Inc. The premises are leased for an initial term of two (3) years to commence on November 1, 2006 and to end on October 31, 2009. On March 11, 2009, the Lessee exercised their option to review this lease for a 2nd three (3) year period under the same terms and conditions. The rent received for the year ended June 30, 2011 was \$14,924.00.

The Lessee covenants and agrees to pay to the Lessor, as rent for and during the first year of the term hereof, the sum of \$10,000.00 per month, beginning on November 1, 2006, which sum is payable on the first day of each month thereafter. On November 1, 2007 and November 1 of each subsequent year, the monthly rental payment will be increased by the percentage increase of the Consumer Price Index for New York-Northern New Jersey. The rent received for the year ended June 30, 2011 was \$129,036.00.

NOTE 16. CONTINGENT LIABILITIES:

Grant Programs - The school district participates in federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The school district is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

Litigation - The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

**REQUIRED SUPPLEMENTARY
INFORMATION - PART II**

BUDGETARY COMPARISON SCHEDULES

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2011

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	12,923,448.00		12,923,448.00	12,923,448.00	-
Tuition	75,000.00		75,000.00	102,376.86	27,376.86
Miscellaneous	190,000.00		190,000.00	196,393.23	6,393.23
Total - Local Sources	<u>13,188,448.00</u>	<u>-</u>	<u>13,188,448.00</u>	<u>13,222,218.09</u>	<u>33,770.09</u>
State Sources:					
Special Education Categorical Aid	184,297.00		184,297.00	184,297.00	-
Equalization Aid	146,937.00		146,937.00	146,937.00	-
Extraordinary Aid			-	143,838.00	143,838.00
Other State Aid - Reimburse Nonpublic School Transportation			-	14,559.45	14,559.45
On-behalf TPAF NCGI Premium (non-budgeted)			-	21,207.00	21,207.00
On-behalf TPAF Post Retirement Medical (non-budgeted)			-	450,437.00	450,437.00
TPAF Social Security (Reimbursed - Non-Budgeted)			-	532,776.73	532,776.73
Total - State Sources	<u>331,234.00</u>	<u>-</u>	<u>331,234.00</u>	<u>1,494,052.18</u>	<u>1,162,818.18</u>
TOTAL REVENUES	<u>13,519,682.00</u>	<u>-</u>	<u>13,519,682.00</u>	<u>14,716,270.27</u>	<u>1,196,588.27</u>
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Preschool/Kindergarten - Salaries of Teachers	374,480.00		374,480.00	358,873.47	15,606.53
Grades 1-5 - Salaries of Teachers	1,877,700.00	20,381.56	1,898,081.56	1,898,080.82	0.74
Grades 6-8 - Salaries of Teachers	1,874,890.00	43,515.00	1,918,405.00	1,918,404.36	0.64
Regular Programs - Home Instruction:					
Salaries of Teachers	12,000.00		12,000.00	775.50	11,224.50
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	76,667.00		76,667.00	72,750.14	3,916.86
Purchased Professional-Educational Services	11,060.00		11,060.00	9,239.50	1,820.50
Purchased Technical Services	51,200.00		51,200.00	44,794.93	6,405.07
General Supplies	245,500.00	(23,882.00)	221,618.00	197,047.66	24,570.34
Textbooks	40,913.00	(4,800.00)	36,113.00	34,069.08	2,043.92
TOTAL REGULAR PROGRAMS - INSTRUCTION	<u>4,564,410.00</u>	<u>35,214.56</u>	<u>4,599,624.56</u>	<u>4,534,035.46</u>	<u>65,589.10</u>
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities:					
Salaries of Teachers	198,450.00	54,256.00	252,706.00	252,706.00	-
Other Salaries for Instruction	203,876.00	10,663.00	214,539.00	214,538.90	0.10
General Supplies	5,850.00	3,882.00	9,732.00	9,262.88	469.12
Total Learning and/or Language Disabilities	<u>408,176.00</u>	<u>68,801.00</u>	<u>476,977.00</u>	<u>476,507.78</u>	<u>469.22</u>
Resource Room/Resource Center:					
Salaries of Teachers	771,333.00	(4,000.00)	767,333.00	713,159.67	54,173.33
General Supplies	1,000.00		1,000.00	201.60	798.40
Total Resource Room/Resource Center	<u>772,333.00</u>	<u>(4,000.00)</u>	<u>768,333.00</u>	<u>713,361.27</u>	<u>54,971.73</u>
Autism:					
Salaries of Teachers	50,995.00		50,995.00	49,081.00	1,914.00
Other Salaries for Instruction	31,927.00		31,927.00	31,005.38	921.62
General Supplies	2,080.00		2,080.00	2,003.67	76.33
Total Autism	<u>85,002.00</u>	<u>-</u>	<u>85,002.00</u>	<u>82,090.05</u>	<u>2,911.95</u>
Preschool Disabilities - Part-Time:					
Salaries of Teachers	85,985.00		85,985.00	84,879.50	1,105.50
Other Salaries for Instruction	41,986.00		41,986.00	34,245.96	7,740.04
General Supplies	2,080.00		2,080.00	1,594.45	485.55
Total Preschool Disabilities - Part-Time	<u>130,051.00</u>	<u>-</u>	<u>130,051.00</u>	<u>120,719.91</u>	<u>9,331.09</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>1,395,562.00</u>	<u>64,801.00</u>	<u>1,460,363.00</u>	<u>1,392,679.01</u>	<u>67,683.99</u>
Basic Skills/Remedial - Instruction					
Salaries of Teachers	128,695.00		128,695.00	76,693.31	52,001.69
General Supplies	1,000.00		1,000.00	-	1,000.00
Total Basic Skills/Remedial - Instruction	<u>129,695.00</u>	<u>-</u>	<u>129,695.00</u>	<u>76,693.31</u>	<u>53,001.69</u>

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2011

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Bilingual Education - Instruction					
Salaries of Teachers	146,646.00		146,646.00	140,659.82	5,986.18
General Supplies	1,500.00	388.00	1,888.00	1,600.11	287.89
Total Bilingual Education - Instruction	<u>148,146.00</u>	<u>388.00</u>	<u>148,534.00</u>	<u>142,259.93</u>	<u>6,274.07</u>
TOTAL INSTRUCTION	<u>6,237,813.00</u>	<u>100,403.56</u>	<u>6,338,216.56</u>	<u>6,145,667.71</u>	<u>192,548.85</u>
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State - Special	195,749.00	9,300.00	205,049.00	203,887.07	1,161.93
Tuition to Private Schools for the Disabled - Within State	455,473.00	(55,530.00)	399,943.00	298,453.84	101,489.16
Total Undistributed Expenditures - Instruction:	<u>651,222.00</u>	<u>(46,230.00)</u>	<u>604,992.00</u>	<u>502,340.91</u>	<u>102,651.09</u>
Undistributed Expend. - Attend. & Social Work					
Salaries	13,500.00	(13,500.00)	-		-
Supplies and Materials	300.00		300.00	69.75	230.25
Total Undistributed Expend. - Attend. & Social Work	<u>13,800.00</u>	<u>(13,500.00)</u>	<u>300.00</u>	<u>69.75</u>	<u>230.25</u>
Undist. Expend. - Health Services					
Salaries	192,072.00		192,072.00	187,217.07	4,854.93
Purchased Professional and Technical Services	7,215.00		7,215.00	5,245.28	1,969.72
Supplies and Materials	6,300.00	932.00	7,232.00	7,231.34	0.66
Total Undistributed Expenditures - Health Services	<u>205,587.00</u>	<u>932.00</u>	<u>206,519.00</u>	<u>199,693.69</u>	<u>6,825.31</u>
Undist. Expend. - Other Supp. Serv. Students - Related Serv.					
Salaries	300,145.00	16,674.00	316,819.00	316,818.75	0.25
Purchased Professional - Educational Services	226,279.00	(15,000.00)	211,279.00	205,904.39	5,374.61
Supplies and Materials	3,200.00		3,200.00	2,324.23	875.77
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.	<u>529,624.00</u>	<u>1,674.00</u>	<u>531,298.00</u>	<u>525,047.37</u>	<u>6,250.63</u>
Undist. Expend. - Other Supp. Serv. Students-Extra Services					
Salaries	39,699.00		39,699.00	24,871.00	14,828.00
Total Undist. Expend. - Other Supp. Serv. Students-Extra Serv.	<u>39,699.00</u>	<u>-</u>	<u>39,699.00</u>	<u>24,871.00</u>	<u>14,828.00</u>
Undist. Expend. - Other Supp. Serv. Students-Regular - Guidance					
Salaries of Other Professional Staff	83,015.00		83,015.00	83,015.00	-
Salaries of Secretarial and Clerical Assistants	49,169.00		49,169.00	49,169.00	-
Other Purchased Services (400-500 series)	12,600.00		12,600.00	11,705.00	895.00
Supplies and Materials	30,144.00		30,144.00	12,721.44	17,422.56
Total Undist. Expend. - Other Supp. Serv. Students-Regular - Guidance	<u>174,928.00</u>	<u>-</u>	<u>174,928.00</u>	<u>156,610.44</u>	<u>18,317.56</u>
Undist. Expend. - Other Supp. Serv. Students-Special - Child Study Team					
Salaries of Other Professional Staff	326,850.00		326,850.00	326,845.08	4.92
Salaries of Secretarial and Clerical Assistants	38,578.00	1.00	38,579.00	38,578.08	0.92
Other Purchased Prof. and Tech. Services	22,500.00		22,500.00	15,325.50	7,174.50
Supplies and Materials	8,850.00		8,850.00	4,064.65	4,785.35
Total Undist. Expend. - Other Supp. Serv. Students-Special - CST	<u>396,778.00</u>	<u>1.00</u>	<u>396,779.00</u>	<u>384,813.31</u>	<u>11,965.69</u>
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisor of Instruction	99,000.00	664.00	99,664.00	99,663.17	0.83
Salaries of Secretarial and Clerical Assistants	27,535.00		27,535.00	25,788.19	1,746.81
Other Purch Services (400-500)	2,600.00	(341.65)	2,258.35		2,258.35
Supplies and Materials	3,100.00	862.65	3,962.65	3,910.89	51.76
Total Undist. Expend. - Improvement of Inst. Services	<u>132,235.00</u>	<u>1,185.00</u>	<u>133,420.00</u>	<u>129,362.25</u>	<u>4,057.75</u>
Undist. Expend. - Educational Media Serv./Sch. Library					
Salaries	50,769.00		50,769.00	50,030.38	738.62
Salaries of Technology Coordinators	60,000.00	11,432.00	71,432.00	71,431.03	0.97
Other Purchased Services (400-500 series)	27,412.00		27,412.00	19,927.00	7,485.00
Supplies and Materials	26,700.00		26,700.00	19,256.31	7,443.69
Total Undist. Expend. - Educational Media Serv./Sch. Library	<u>164,881.00</u>	<u>11,432.00</u>	<u>176,313.00</u>	<u>160,644.72</u>	<u>15,668.28</u>
Undist. Expend. - Instructional Staff Training Serv.					
Purchased Professional - Educational Serv	12,000.00		12,000.00	1,497.81	10,502.19
Total Undist. Expend. - Instructional Staff Training Serv.	<u>12,000.00</u>	<u>-</u>	<u>12,000.00</u>	<u>1,497.81</u>	<u>10,502.19</u>

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2011

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Undist. Expend. - Supp. Serv. - General Administration					
Salaries	231,250.00	(123,826.00)	107,424.00	107,120.73	303.27
Legal Services	40,000.00	26,000.00	66,000.00	65,933.25	66.75
Audit Fees	21,000.00		21,000.00	18,750.00	2,250.00
Communications/Telephone	47,035.00		47,035.00	36,900.20	10,134.80
BOE Other Purchased Services	4,700.00		4,700.00	303.12	4,396.88
Other Purchased Services (400-500 series)	45,680.00		45,680.00	44,960.64	719.36
General Supplies	12,500.00		12,500.00	9,126.98	3,373.02
BOE Membership Dues and Fees	8,600.00		8,600.00	7,182.95	1,417.05
Total Undist. Expend. - Supp. Serv. - General Administration	410,765.00	(97,826.00)	312,939.00	290,277.87	22,661.13
Undist. Expend. - Support Serv. - School Administration					
Salaries of Principals/Assistant Principals	392,750.00	19,000.00	411,750.00	411,416.84	333.16
Salaries of Secretarial and Clerical Assistants	153,481.00	800.00	154,281.00	154,280.88	0.12
Other Purchased Services (400-500 series)	5,000.00		5,000.00	4,910.00	90.00
Supplies and Materials	9,140.00		9,140.00	4,433.20	4,706.80
Total Undist. Expend. - Support Serv. - School Administration	560,371.00	19,800.00	580,171.00	575,040.92	5,130.08
Undist. Expend. - Central Services					
Salaries	260,603.00	1,000.00	261,603.00	261,496.15	106.85
Purchased Technical Services	15,650.00		15,650.00	15,044.84	605.16
Misc. Pur Serv (400-500 series Other than Resid. Costs)	10,950.00		10,950.00	9,238.04	1,711.96
Supplies and Materials	7,800.00		7,800.00	6,323.62	1,476.38
Undist. Expend. - Central Services	295,003.00	1,000.00	296,003.00	292,102.65	3,900.35
Undist. Expend. - Admin. Info. Technology					
Salaries			-	-	-
Purchased Technical Services	5,676.00		5,676.00	5,288.04	387.96
Supplies and Materials	5,000.00		5,000.00	545.64	4,454.36
Undist. Expend. - Admin. Info. Technology	10,676.00	-	10,676.00	5,833.68	4,842.32
Undist. Expend. - Required Maint. for School Facilities					
Salaries	200,890.00	3,821.00	204,711.00	204,710.67	0.33
Cleaning, Repair and Maintenance Services	52,454.00	11,442.00	63,896.00	63,895.15	0.85
General Supplies	18,200.00		18,200.00	13,927.72	4,272.28
Total Undist. Expend. - Required Maint. for School Facilities	271,544.00	15,263.00	286,807.00	282,533.54	4,273.46
Undist. Expend. - Custodial Services					
Salaries	291,456.00	39,016.00	330,472.00	330,471.46	0.54
Salaries of Non - Instructional Aides	95,353.00		95,353.00	86,324.93	9,028.07
Purchased Professional and Technical Services	21,041.00		21,041.00	7,775.87	13,265.13
Cleaning, Repair and Maintenance Services	20,701.00	41,182.00	61,883.00	61,267.44	615.56
Other Purchased Property Services	10,000.00	615.00	10,615.00	10,234.31	380.69
Insurance	63,580.00		63,580.00	61,853.00	1,727.00
General Supplies	43,000.00	17,286.00	60,286.00	60,283.00	3.00
Energy (Natural Gas)	130,257.00		130,257.00	95,920.24	34,336.76
Energy (Electricity)	130,257.00	20,783.00	151,040.00	151,039.45	0.55
Total Undist. Expend. - Custodial Services	805,645.00	118,882.00	924,527.00	865,169.70	59,357.30
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	52,050.00		52,050.00	17,600.00	34,450.00
Cleaning, Repair and Maintenance Services	5,001.00	200.00	5,201.00	5,102.96	98.04
General Supplies	4,500.00		4,500.00	3,073.59	1,426.41
Total Undist. Expend. - Care & Upkeep of Grounds	61,551.00	200.00	61,751.00	25,776.55	35,974.45
Undist. Expend. - Security					
Salaries	40,900.00		40,900.00	40,900.00	-
Cleaning, Repair and Maintenance Services	13,250.00	5,800.00	19,050.00	19,013.28	36.72
Total Undist. Expend. - Security	54,150.00	5,800.00	59,950.00	59,913.28	36.72
Total Undist. Expend. - Operations & Maint. Of Plant Services					
Undist. Expend. - Student Transportation Services	1,192,890.00	140,145.00	1,333,035.00	1,233,393.07	99,641.93
Contracted Services (Between Home and School)-Vendors	51,352.00	45,229.00	96,581.00	92,435.56	4,145.44
Contracted Services (Between Home and School)-Jointures	17,533.00	302.41	17,835.41	17,835.41	-
Contracted Services (Special Ed. Students)-ESCs & CTSAs	257,939.00	(2,229.00)	255,710.00	250,120.50	5,589.50
Contracted Services - Aid in Lieu Payments-Non Public Schools	88,400.00	(10,302.41)	78,097.59	68,858.61	9,238.98
Total Undist. Expend. - Student Transportation Services	415,224.00	33,000.00	448,224.00	429,250.08	18,973.92

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2011

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
UNALLOCATED BENEFITS					
Social Security Contributions	174,000.00		174,000.00	161,396.98	12,603.02
Other Retirement Contributions - Regular	144,500.00	15,699.00	160,199.00	160,482.72	(283.72)
Workmen's Compensation	97,847.00	149.00	97,996.00	97,996.00	-
Health Benefits	1,985,728.00	(161,433.00)	1,824,295.00	1,823,675.63	619.37
Tuition Reimbursement	15,000.00		15,000.00	11,240.00	3,760.00
Other Employee Benefits	12,900.00		12,900.00		12,900.00
TOTAL UNALLOCATED BENEFITS	<u>2,429,975.00</u>	<u>(145,585.00)</u>	<u>2,284,390.00</u>	<u>2,254,791.33</u>	<u>29,598.67</u>
On-behalf TPAF NCGI Premium (non-budgeted)			-	21,207.00	(21,207.00)
On-behalf TPAF Post Retirement Medical (non-budgeted)			-	450,437.00	(450,437.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)			-	532,776.73	(532,776.73)
TOTAL ON-BEHALF CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,004,420.73</u>	<u>(1,004,420.73)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	<u>2,429,975.00</u>	<u>(145,585.00)</u>	<u>2,284,390.00</u>	<u>3,259,212.06</u>	<u>(974,822.06)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>7,635,658.00</u>	<u>(93,972.00)</u>	<u>7,541,686.00</u>	<u>8,170,061.58</u>	<u>(628,375.58)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>13,873,471.00</u>	<u>6,431.56</u>	<u>13,879,902.56</u>	<u>14,315,729.29</u>	<u>(435,826.73)</u>
CAPITAL OUTLAY					
Equipment					
Regular Programs - Instruction:					
Grades 1-5		23,901.00	23,901.00	23,900.44	0.56
Total Equipment	<u>-</u>	<u>23,901.00</u>	<u>23,901.00</u>	<u>23,900.44</u>	<u>0.56</u>
Facilities Acquisition and Construction Services					
Construction Services	150,000.00		150,000.00	150,000.00	-
Other Objects	11,472.00		11,472.00	11,472.00	-
Total Facilities Acquisition and Construction Services	<u>161,472.00</u>	<u>-</u>	<u>161,472.00</u>	<u>161,472.00</u>	<u>-</u>
TOTAL CAPITAL OUTLAY	<u>161,472.00</u>	<u>23,901.00</u>	<u>185,373.00</u>	<u>185,372.44</u>	<u>0.56</u>
Transfer of Funds to Charter Schools	<u>17,000.00</u>	<u>7,087.00</u>	<u>24,087.00</u>	<u>24,087.00</u>	<u>-</u>
TOTAL EXPENDITURES	<u>14,051,943.00</u>	<u>37,419.56</u>	<u>14,089,362.56</u>	<u>14,525,188.73</u>	<u>(435,826.17)</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	(532,261.00)	(37,419.56)	(569,680.56)	191,081.54	760,762.10
Other Financing Sources/(Uses):					
Operating Transfer In:					
Capital Projects Fund Investment Income				7,539.68	7,539.68
Operating Transfer Out:					
Transfer to Food Service Fund	(10,452.00)	(65,079.00)	(75,531.00)	(75,530.80)	0.20
Total Other Financing Sources/(Uses):	<u>(10,452.00)</u>	<u>(65,079.00)</u>	<u>(75,531.00)</u>	<u>(67,991.12)</u>	<u>7,539.88</u>
Excess (Deficiency) of Revenues and Other Financing Sources					
Over (Under) Expenditures and Other Financing Sources (Uses)	(542,713.00)	(102,498.56)	(645,211.56)	123,090.42	768,301.98
Fund Balance, July 1	<u>1,220,164.32</u>		<u>1,220,164.32</u>	<u>1,220,164.32</u>	<u>-</u>
Fund Balance, June 30	<u>677,451.32</u>	<u>(102,498.56)</u>	<u>574,952.76</u>	<u>1,343,254.74</u>	<u>768,301.98</u>
Recapitulation of excess (deficiency) of revenues under expenditures					
Increase in Capital Reserve:					
Principal			-	150,000.00	150,000.00
Withdrawal from Capital Reserve	(150,000.00)		(150,000.00)	(150,000.00)	-
Budgeted Fund Balance	(392,713.00)	(102,498.56)	(495,211.56)	123,090.42	618,301.98
	<u>(542,713.00)</u>	<u>(102,498.56)</u>	<u>(645,211.56)</u>	<u>123,090.42</u>	<u>768,301.98</u>

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
For the Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				450,001.00	
Excess Surplus - Current Year				202,392.70	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				259,027.00	
Unassigned Fund Balance				431,834.04	
				1,343,254.74	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				(31,126.00)	
Fund Balance per Governmental Funds (GAAP)				1,312,128.74	

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Federal Sources	397,143.00	130,767.86	527,910.86	527,910.86	-
Total Revenues	397,143.00	130,767.86	527,910.86	527,910.86	-
EXPENDITURES:					
Instruction:					
Salaries of Teachers	123,387.00	55,879.00	179,266.00	179,266.00	-
Purchased Professional and Technical Services	-	12,834.15	12,834.15	12,834.15	-
Other Purchased Services (400-500 series)	221,315.00	38,672.00	259,987.00	259,987.00	-
Total Instruction	344,702.00	107,385.15	452,087.15	452,087.15	-
Support Services:					
Personal Services - Employee Benefits	26,244.00		26,244.00	26,244.00	-
Purchased Professional & Technical Services	17,880.00	8,269.35	26,149.35	26,149.35	-
Purchased Professional - Educational Services	-	383.00	383.00	383.00	-
Other Purchased Services (400-500 series)	5,746.00	14,730.36	20,476.36	20,476.36	-
Supplies & Materials	2,571.00		2,571.00	2,571.00	-
Total Support Services	52,441.00	23,382.71	75,823.71	75,823.71	-
Total Expenditures	397,143.00	130,767.86	527,910.86	527,910.86	-
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)					
	-	-	-	-	-

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Note to Required Supplementary Information
For the Fiscal Year Ended June 30, 2011

**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-1]&[C-2]	14,716,270.27	527,910.86
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.			
The last State aid payment is recognized as revenue for budgetary purposes in the General Fund, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33).			
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		(31,126.00)	
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		99,727.00	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	14,784,871.27	527,910.86
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	14,525,188.73	527,910.86
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.			
		N/A	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	14,525,188.73	527,910.86

SPECIAL REVENUE FUND

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Special Revenue Fund
 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2011

	Total	Carryover					Totals 2012
		Title I Part - A Improving Basic Programs	Title II Part - A Teacher/Principal Training & Recruiting	Title II Part - D Enhancing Technology thru Educ.	Title III English Language Acquisition	Title II Part - A Teacher/Principal Training & Recruiting	
REVENUES							
Federal Sources	259,987.00	192,729.00	28,837.00	383.00	13,723.00	10,589.36	527,910.86
Total Revenues	259,987.00	192,729.00	28,837.00	383.00	13,723.00	10,589.36	527,910.86
EXPENDITURES:							
Instruction:							
Salaries of Teachers	-	158,398.00	8,897.00		11,971.00		179,266.00
Purchased Professional and Technical Services	-						12,834.15
Other Purchased Services (400-500 series)	259,987.00						259,987.00
Total Instruction	259,987.00	158,398.00	8,897.00	-	11,971.00	-	452,087.15
Support Services:							
Personal Services - Employee Benefits	-	23,189.00	1,303.00		1,752.00		26,244.00
Purchased Professional & Technical Services	-	8,571.00	8,750.00				26,149.35
Purchased Professional - Educational Services	-			383.00			383.00
Other Purchased Services (400-500 series)	-		9,887.00			10,589.36	20,476.36
Supplies & Materials	-	2,571.00					2,571.00
Total Support Services	-	34,331.00	19,940.00	383.00	1,752.00	10,589.36	75,823.71
Total Expenditures	259,987.00	192,729.00	28,837.00	383.00	13,723.00	21,662.50	527,910.86
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Special Revenue Fund

Combining Schedule of Program Revenues and Expenditures - Budgetary Basis

For the Fiscal Year Ended June 30, 2011

	I.D.E.A. Part B		Total Carried Forward
	Basic	Preschool	
REVENUES			
Federal Sources	250,907.00	9,080.00	259,987.00
Total Revenues	250,907.00	9,080.00	259,987.00
EXPENDITURES:			
Instruction:			
Salaries of Teachers	-	-	-
Purchased Professional and Technical Services	-	-	-
Other Purchased Services (400-500 series)	250,907.00	9,080.00	259,987.00
General Supplies	-	-	-
Other Objects	-	-	-
Total Instruction	250,907.00	9,080.00	259,987.00
Support services:			
Personal Services - Employee Benefits	-	-	-
Purchased Professional & Technical Services	-	-	-
Purchased Professional - Educational Services	-	-	-
Other Purchased Services (400-500 series)	-	-	-
Total Support Services	-	-	-
Facilities Acquisition and Const. Serv.:			
Instructional Equipment	-	-	-
Total Facilities Acquisition and Const. Serv.	-	-	-
Total Expenditures	250,907.00	9,080.00	259,987.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-

CAPITAL PROJECTS FUND

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis
For the Fiscal Year Ended June 30, 2011

Revenues and Other Financing Sources	
Interest Earned on Investments	7,539.68
Total Revenues	<u>7,539.68</u>
Expenditures and Other Financing Uses	
Purchased Professional and Technical Services	691,167.05
Land and Improvements	-
Construction Services	2,267,890.00
Equipment Purchases	-
Other Objects	-
Total Expenditures	<u>2,959,057.05</u>
Excess (deficiency) or Revenues over (under) Expenditures	(2,951,517.37)
Other Financing Sources/(Uses):	
Operating Transfer Out:	
Interest transferred to General Fund	<u>(7,539.68)</u>
Total Other Financing Sources/(Uses):	<u>(7,539.68)</u>
Excess (Deficiency) of Revenues and Other Financing Sources	
Over (Under) Expenditures and Other Financing Sources (Uses)	(2,959,057.05)
Fund Balance - Beginning	<u>8,816,108.40</u>
Fund Balance - Ending	<u><u>5,857,051.35</u></u>
<u>Recapitulation:</u>	
Unrestricted Fund Balance	5,857,051.55
Reconciliation to Governmental Funds Statements (GAAP):	
SDA Grant Receivable not Recognized on GAAP Basis	<u>(1,843,486.00)</u>
Fund Balance per Governmental Funds (GAAP)	<u><u>4,013,565.55</u></u>

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Beatrice Gilmore School - New Elevator
For the Fiscal Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	70,512.00		70,512.00	70,512.00
Bond Proceeds and transfers	105,768.00		105,768.00	105,768.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>176,280.00</u>	<u>-</u>	<u>176,280.00</u>	<u>176,280.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	1,275.00	8,968.21	10,243.21	19,200.00
Construction Services			-	157,080.00
Other Objects			-	
Total Expenditures	<u>1,275.00</u>	<u>8,968.21</u>	<u>10,243.21</u>	<u>176,280.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>175,005.00</u>	<u>(8,968.21)</u>	<u>166,036.79</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1001			
Grant Date	1/28/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	105,768.00			
Bonds Issued	105,768.00			
Original Authorized Cost	176,280.00			
Additional Authorized Cost				
Revised Authorized Cost	176,280.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	5.81%			
Original target completion date				
Revised target completion date				

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Beatrice Gilmore School - Capital Improvements
For the Fiscal Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	79,167.00		79,167.00	79,167.00
Bond Proceeds and transfers	118,751.00		118,751.00	118,751.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>197,918.00</u>	<u>-</u>	<u>197,918.00</u>	<u>197,918.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	1,434.00	12,478.81	13,912.81	13,912.81
Construction Services			-	184,005.19
Other Objects			-	
Total Expenditures	<u>1,434.00</u>	<u>12,478.81</u>	<u>13,912.81</u>	<u>197,918.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>196,484.00</u>	<u>(12,478.81)</u>	<u>184,005.19</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1002			
Grant Date	1/28/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	197,918.00			
Bonds Issued	118,751.00			
Original Authorized Cost	197,918.00			
Additional Authorized Cost				
Revised Authorized Cost	197,918.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	7.03%			
Original target completion date				
Revised target completion date				

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Beatrice Gilmore School - Classroom Addition
For the Fiscal Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	331,188.00		331,188.00	331,188.00
Bond Proceeds and transfers	1,287,074.00		1,287,074.00	1,287,074.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>1,618,262.00</u>	<u>-</u>	<u>1,618,262.00</u>	<u>1,618,262.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	11,836.00	104,269.25	116,105.25	166,137.00
Construction Services			-	1,452,125.00
Other Objects			-	
Total Expenditures	<u>11,836.00</u>	<u>104,269.25</u>	<u>116,105.25</u>	<u>1,618,262.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>1,606,426.00</u>	<u>(104,269.25)</u>	<u>1,502,156.75</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1003			
Grant Date	1/20/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	1,287,074.00			
Bonds Issued	1,287,074.00			
Original Authorized Cost	1,618,262.00			
Additional Authorized Cost				
Revised Authorized Cost	1,618,262.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	7.17%			
Original target completion date				
Revised target completion date				

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Beatrice Gilmore School - Roof Replacement
For the Fiscal Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	152,839.00		152,839.00	152,839.00
Bond Proceeds and transfers	229,258.00		229,258.00	229,258.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>382,097.00</u>	<u>-</u>	<u>382,097.00</u>	<u>382,097.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	31,671.97	9,038.03	40,710.00	40,710.00
Construction Services		341,387.00	341,387.00	341,387.00
Other Objects			-	-
Total Expenditures	<u>31,671.97</u>	<u>350,425.03</u>	<u>382,097.00</u>	<u>382,097.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>350,425.03</u>	<u>(350,425.03)</u>	<u>-</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1004			
Grant Date	1/28/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	229,258.00			
Bonds Issued	229,258.00			
Original Authorized Cost	382,097.00			
Additional Authorized Cost				
Revised Authorized Cost	382,097.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	100.00%			
Original target completion date				
Revised target completion date				

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Beatrice Gilmore School - Paving, Sidewalk Replacement Etc.
For the Fiscal Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	68,276.00		68,276.00	68,276.00
Bond Proceeds and transfers	102,415.00		102,415.00	102,415.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>170,691.00</u>	<u>-</u>	<u>170,691.00</u>	<u>170,691.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	1,236.00	8,300.03	9,536.03	16,871.00
Construction Services			-	153,820.00
Other Objects			-	
Total Expenditures	<u>1,236.00</u>	<u>8,300.03</u>	<u>9,536.03</u>	<u>170,691.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>169,455.00</u>	<u>(8,300.03)</u>	<u>161,154.97</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1005			
Grant Date	12/30/2009			
Bond Authorization Date	9/29/2009			
Bonds Authorized	102,415.00			
Bonds Issued	102,415.00			
Original Authorized Cost	170,691.00			
Additional Authorized Cost				
Revised Authorized Cost	170,691.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	5.59%			
Original target completion date				
Revised target completion date				

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Charles Olbon School - Paving, Sidewalks, Curbing & Drainage
For the Fiscal Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	258,574.00		258,574.00	258,574.00
Bond Proceeds and transfers	387,862.00		387,862.00	387,862.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>646,436.00</u>	<u>-</u>	<u>646,436.00</u>	<u>646,436.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	4,681.00	9,364.50	14,045.50	74,900.00
Construction Services			-	571,536.00
Other Objects			-	
Total Expenditures	<u>4,681.00</u>	<u>9,364.50</u>	<u>14,045.50</u>	<u>646,436.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>641,755.00</u>	<u>(9,364.50)</u>	<u>632,390.50</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1006			
Grant Date	12/30/2009			
Bond Authorization Date	9/29/2009			
Bonds Authorized	387,862.00			
Bonds Issued	387,862.00			
Original Authorized Cost	646,436.00			
Additional Authorized Cost				
Revised Authorized Cost	646,436.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	2.17%			
Original target completion date				
Revised target completion date				

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Charles Olbon School - Kindergarten Classrooms & IT
For the Fiscal Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	295,547.00		295,547.00	295,547.00
Bond Proceeds and transfers	1,475,451.00		1,475,451.00	1,475,451.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>1,770,998.00</u>	<u>-</u>	<u>1,770,998.00</u>	<u>1,770,998.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	12,692.00	180,069.81	192,761.81	192,761.81
Construction Services			-	1,578,236.19
Other Objects			-	
Total Expenditures	<u>12,692.00</u>	<u>180,069.81</u>	<u>192,761.81</u>	<u>1,770,998.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>1,758,306.00</u>	<u>(180,069.81)</u>	<u>1,578,236.19</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1007			
Grant Date	1/20/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	1,475,451.00			
Bonds Issued	1,475,451.00			
Original Authorized Cost	1,770,998.00			
Additional Authorized Cost				
Revised Authorized Cost	1,770,998.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	10.88%			
Original target completion date				
Revised target completion date				

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Charles Olbon School - Capital Improvements
For the Fiscal Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	205,490.00		205,490.00	205,490.00
Bond Proceeds and transfers	308,234.00		308,234.00	308,234.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>513,724.00</u>	<u>-</u>	<u>513,724.00</u>	<u>513,724.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	3,722.00	63,957.14	67,679.14	67,679.14
Construction Services			-	446,044.86
Other Objects			-	
Total Expenditures	<u>3,722.00</u>	<u>63,957.14</u>	<u>67,679.14</u>	<u>513,724.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>510,002.00</u>	<u>(63,957.14)</u>	<u>446,044.86</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1008			
Grant Date	12/30/2009			
Bond Authorization Date	9/29/2009			
Bonds Authorized	308,234.00			
Bonds Issued	308,234.00			
Original Authorized Cost	513,724.00			
Additional Authorized Cost				
Revised Authorized Cost	513,724.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion		13.17%		
Original target completion date				
Revised target completion date				

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Charles Olbon School - Reroofing and HVAC Replacement
For the Fiscal Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	326,288.00		326,288.00	326,288.00
Bond Proceeds and transfers	489,432.00		489,432.00	489,432.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>815,720.00</u>	<u>-</u>	<u>815,720.00</u>	<u>815,720.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	26,044.35	63,056.65	89,101.00	89,101.00
Construction Services		726,619.00	726,619.00	726,619.00
Other Objects			-	-
Total Expenditures	<u>26,044.35</u>	<u>789,675.65</u>	<u>815,720.00</u>	<u>815,720.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>789,675.65</u>	<u>(789,675.65)</u>	<u>-</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1009			
Grant Date	1/28/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	489,432.00			
Bonds Issued	489,432.00			
Original Authorized Cost	815,720.00			
Additional Authorized Cost				
Revised Authorized Cost	815,720.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	100.00%			
Original target completion date				
Revised target completion date				

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Memorial School - Roof, Window and Unit Ventilator Replacement
For the Fiscal Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	530,944.00		530,944.00	530,944.00
Bond Proceeds and transfers	796,416.00		796,416.00	796,416.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>1,327,360.00</u>	<u>-</u>	<u>1,327,360.00</u>	<u>1,327,360.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	29,753.36	111,347.64	141,101.00	141,101.00
Construction Services		1,186,259.00	1,186,259.00	1,186,259.00
Other Objects			-	-
Total Expenditures	<u>29,753.36</u>	<u>1,297,606.64</u>	<u>1,327,360.00</u>	<u>1,327,360.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>1,297,606.64</u>	<u>(1,297,606.64)</u>	<u>-</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1010			
Grant Date	1/28/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	796,416.00			
Bonds Issued	796,416.00			
Original Authorized Cost	1,327,360.00			
Additional Authorized Cost				
Revised Authorized Cost	1,327,360.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	100.00%			
Original target completion date				
Revised target completion date				

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Memorial School - Cafeteria
For the Fiscal Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	175,262.00		175,262.00	175,262.00
Bond Proceeds and transfers	262,893.00		262,893.00	262,893.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>438,155.00</u>	<u>-</u>	<u>438,155.00</u>	<u>438,155.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	8,590.00	66,375.13	74,965.13	74,965.13
Construction Services		13,625.00	13,625.00	363,189.87
Other Objects			-	
Total Expenditures	<u>8,590.00</u>	<u>80,000.13</u>	<u>88,590.13</u>	<u>438,155.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>429,565.00</u>	<u>(80,000.13)</u>	<u>349,564.87</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1011			
Grant Date	1/20/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	262,893.00			
Bonds Issued	262,893.00			
Original Authorized Cost	438,155.00			
Additional Authorized Cost				
Revised Authorized Cost	438,155.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	20.22%			
Original target completion date				
Revised target completion date				

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Memorial School - Capital Improvements
For the Fiscal Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	184,820.00		184,820.00	184,820.00
Bond Proceeds and transfers	277,230.00		277,230.00	277,230.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>462,050.00</u>	<u>-</u>	<u>462,050.00</u>	<u>462,050.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	3,349.00	42,577.85	45,926.85	50,450.00
Construction Services			-	411,600.00
Other Objects			-	
Total Expenditures	<u>3,349.00</u>	<u>42,577.85</u>	<u>45,926.85</u>	<u>462,050.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>458,701.00</u>	<u>(42,577.85)</u>	<u>416,123.15</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1012			
Grant Date	1/28/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	277,230.00			
Bonds Issued	277,230.00			
Original Authorized Cost	462,050.00			
Additional Authorized Cost				
Revised Authorized Cost	462,050.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	9.94%			
Original target completion date				
Revised target completion date				

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Charles Olbon School - Paving, Sidewalks, Curbing & IT
For the Fiscal Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	174,650.00		174,650.00	174,650.00
Bond Proceeds and transfers	261,216.00		261,216.00	261,974.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>435,866.00</u>	<u>-</u>	<u>435,866.00</u>	<u>436,624.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	3,163.92	11,364.00	14,527.92	45,946.00
Construction Services			-	390,678.00
Total Expenditures	<u>3,163.92</u>	<u>11,364.00</u>	<u>14,527.92</u>	<u>436,624.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>432,702.08</u>	<u>(11,364.00)</u>	<u>421,338.08</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1013			
Grant Date	12/30/2009			
Bond Authorization Date	9/29/2009			
Bonds Authorized	261,974.00			
Bonds Issued	261,216.00			
Original Authorized Cost	436,624.00			
Additional Authorized Cost				
Revised Authorized Cost	436,624.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	3.33%			
Original target completion date				
Revised target completion date				

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Capital Projects Fund
Summary Statement of Project Expenditures
For the Fiscal Year Ended June 30, 2011

Project Title/Issue	Original Date or Project Number	Appropriations	Expenditures to Date		Unexpended Balance June 30, 2011
			Prior Years	Current Year	
Beatrice Gilmore School - New Elevator	12/9/2009 SP# 5690-060-09-1001	176,280.00	1,275.00	8,968.21	166,036.79
Beatrice Gilmore School - Capital Improvements	12/9/2009 SP# 5690-060-09-1002	197,918.00	1,434.00	12,478.81	184,005.19
Beatrice Gilmore School - Classroom Addition	12/9/2009 SP# 5690-060-09-1003	1,618,262.00	11,836.00	104,269.25	1,502,156.75
Beatrice Gilmore School - Roof Replacement	12/9/2009 SP# 5690-060-09-1004	382,097.00	31,671.97	350,425.03	-
Beatrice Gilmore School - Paving & Sidewalk Replacement	12/9/2009 SP# 5690-060-09-1005	170,691.00	1,236.00	8,300.03	161,154.97
Charles Olbon School - Paving, Sidewalks, Curbing and Drainage	12/9/2009 SP# 5690-060-09-1006	646,436.00	4,681.00	9,364.50	632,390.50
Charles Olbon School - Kindergarten Classrooms and IT	12/9/2009 SP# 5690-060-09-1007	1,770,998.00	12,692.00	180,069.81	1,578,236.19
Charles Olbon School - Capital Improvements	12/9/2009 SP# 5690-060-09-1008	513,724.00	3,722.00	63,957.14	446,044.86
Charles Olbon School - Reroofing and HVAC Replacement	12/9/2009 SP# 5690-060-09-1009	815,720.00	26,044.35	789,675.65	-
Memorial School - Roof Replacement	12/9/2009 SP# 5690-060-09-1010	1,327,360.00	29,753.36	1,297,606.64	-
Memorial School - Cafeteria	12/9/2009 SP# 5690-060-09-1011	438,155.00	8,590.00	80,000.13	349,564.87
Memorial School - Capital Improvements	12/9/2009 SP# 5690-060-09-1012	462,050.00	3,349.00	42,577.85	416,123.15
Memorial School - Paving, Sidewalks, Curbing and IT	12/9/2009 SP# 5690-060-09-1013	436,624.00	3,163.92	11,364.00	422,096.08
		<u>8,956,315.00</u>	<u>139,448.60</u>	<u>2,959,057.05</u>	<u>5,857,809.35</u>
Analysis					
Project Balance - June 30, 2011					5,857,809.35
Unfunded Authorizations					(758.00)
Fund Balance/(Deficit) - June 30, 2011					<u>5,857,051.35</u>

PROPRIETARY FUNDS

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Combining Statement of Net Assets
Enterprise Funds
June 30, 2011

	<u>Food Service Program</u>	<u>Totals</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	139,625.44	139,625.44
Accounts Receivable:		
State	244.69	244.69
Federal	12,568.12	12,568.12
Prepaid Expenses	807.82	807.82
Total Current Assets	<u>153,246.07</u>	<u>153,246.07</u>
Noncurrent Assets:		
Capital Assets:		
Equipment	3,750.00	3,750.00
Less Accumulated Depreciation	<u>(2,339.00)</u>	<u>(2,339.00)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>1,411.00</u>	<u>1,411.00</u>
Total Assets	<u>154,657.07</u>	<u>154,657.07</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	<u>19,810.28</u>	<u>19,810.28</u>
Total Liabilities	<u>19,810.28</u>	<u>19,810.28</u>
NET ASSETS		
Invested in Capital Assets Net of Related Debt	1,411.00	1,411.00
Unrestricted	<u>133,435.79</u>	<u>133,435.79</u>
Total Net Assets	<u>134,846.79</u>	<u>134,846.79</u>

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
Enterprise Funds
For the Fiscal Year Ended June 30, 2011

	Food Service Program	Totals
Operating Revenues:		
Charges for Services:		
Daily Sales - Reimbursable Programs	56,855.82	56,855.82
Total Operating Revenues	56,855.82	56,855.82
Operating Expenses:		
Cost of Sales	176,780.37	176,780.37
Salaries	75,530.80	75,530.80
Supplies and Materials	1,230.00	1,230.00
Miscellaneous Expense	973.35	973.35
Depreciation	250.00	250.00
Total Operating Expenses	254,764.52	254,764.52
Operating Income (Loss)	(197,908.70)	(197,908.70)
Nonoperating Revenues (Expenses):		
State Sources:		
State School Lunch Program	2,878.59	2,878.59
Federal Sources:		
National School Lunch Program	126,669.98	126,669.98
School Breakfast Program	32,980.26	32,980.26
Total Nonoperating Revenues (Expenses)	162,528.83	162,528.83
Income (Loss) Before Contributions & Transfers	(35,379.87)	(35,379.87)
Transfers In (Out)	75,530.80	75,530.80
Change in Net Assets	40,150.93	40,150.93
Total Net Assets—Beginning	94,695.86	94,695.86
Total Net Assets—Ending	134,846.79	134,846.79

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Combining Statement of Cash Flows
Enterprise Funds
For the Fiscal Year Ended June 30, 2011

	Food Service Program	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	56,855.82	56,855.82
Payments to Employees	(75,530.80)	(75,530.80)
Payments to Suppliers	(160,820.20)	(160,820.20)
Net Cash Provided by (Used for) Operating Activities	(179,495.18)	(179,495.18)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	3,426.80	3,426.80
Federal Sources	163,900.98	163,900.98
Operating Subsidies and Transfers to Other Funds	75,530.80	75,530.80
Net Cash Provided by (Used for) Non-Capital Financing Activities	242,858.58	242,858.58
Net Increase (Decrease) in Cash and Cash Equivalents	63,363.40	63,363.40
Balances—Beginning of Year	76,262.04	76,262.04
Balances—End of Year	139,625.44	139,625.44
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	(197,908.70)	(197,908.70)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided		
(Used for) Operating Activities		
Depreciation and Net Amortization	250.00	250.00
(Increase) Decrease in Prepaid Expenses	(807.82)	(807.82)
Increase (Decrease) in Accounts Payable	18,971.34	18,971.34
Total Adjustments	18,413.52	18,413.52
Net Cash Provided by (Used for) Operating Activities	(179,495.18)	(179,495.18)

FIDUCIARY FUND

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Combining Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2011

	Unemployment Compensation Trust Fund	Agency Fund
ASSETS		
Cash and Cash Equivalents	217,539.03	565,987.50
Total Assets	217,539.03	565,987.50
LIABILITIES		
Payable to Student Groups		31,489.48
Accrued Salaries and Wages		523,696.60
Payroll Deductions and Withholdings		10,801.42
Total Liabilities	-	565,987.50
NET ASSETS		
Held in Trust for Unemployment Claims and Other Purposes	217,539.03	

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Combining Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Fiscal Year Ended June 30, 2011

	<u>Unemployment Compensation Trust Fund</u>	<u>Memorial Special Trust Fund</u>
ADDITIONS		
Contributions:		
Plan Member	14,194.36	
Other		2,000.00
Total Contributions	<u>14,194.36</u>	<u>2,000.00</u>
 Total Additions	 <u>14,194.36</u>	 <u>2,000.00</u>
DEDUCTIONS		
Quarterly Contribution Reports	72,762.03	
Donations		4,020.77
Total Deductions	<u>72,762.03</u>	<u>4,020.77</u>
Change in Net Assets	(58,567.67)	(2,020.77)
Net Assets—Beginning of the Year	<u>276,106.70</u>	<u>2,020.77</u>
Net Assets—End of the Year	<u><u>217,539.03</u></u>	<u><u>-</u></u>

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2011

	<u>Balance</u> <u>July 1, 2011</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursed</u>	<u>Balance</u> <u>June 30, 2011</u>
ELEMENTARY SCHOOLS:				
General / Board Office	5,197.05	1,900.00	1,899.99	5,197.06
Beatrice Gilmore School	7,900.66	11,825.81	12,865.50	6,860.97
Charles Olbon School	3,290.67	9,551.69	11,391.57	1,450.79
Memorial School	14,211.31	80,623.98	76,854.63	17,980.66
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>30,599.69</u>	<u>103,901.48</u>	<u>103,011.69</u>	<u>31,489.48</u>

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
 Payroll Agency Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year Ended June 30, 2011**

	<u>Balance July 1, 2011</u>	<u>Cash Receipts</u>	<u>Cash Disbursed</u>	<u>Balance June 30, 2011</u>
Payroll Deductions and Withholdings	23,152.61	9,398,445.96	9,410,797.15	10,801.42
Accrued Salaries & Wages	520,731.10	527,527.94	524,562.44	523,696.60
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>543,883.71</u>	<u>9,925,973.90</u>	<u>9,935,359.59</u>	<u>534,498.02</u>

LONG-TERM DEBT

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
General Long Term Debt Account Group
Statement of Serial Bonds
June 30, 2011

ISSUE	Date of Issue	Amount of Issue	Annual Maturities Date	Amount	Interest Rate	Balance July 1, 2011	Issued	Retired	Balance June 30, 2011
School Bonds Series 2001	12/15/2001	2,265,000.00	12/15/2011	160,000.00	4.600%	1,265,000.00		155,000.00	1,110,000.00
			12/15/2012	170,000.00	4.625%				
			12/15/2013	180,000.00	4.625%				
			12/15/2014	190,000.00	4.700%				
			12/15/2015	200,000.00	4.750%				
			12/15/2016	210,000.00	4.750%				
School Bonds Series 2010	4/15/2010	6,102,000.00	4/15/2012	25,000.00	2.000%	6,102,000.00		25,000.00	6,077,000.00
			4/15/2013	50,000.00	2.000%				
			4/15/2014	75,000.00	2.000%				
			4/15/2015	75,000.00	2.300%				
			4/15/2016	75,000.00	3.125%				
			4/15/2017	100,000.00	3.125%				
			4/15/2018	325,000.00	3.250%				
			4/15/2019	340,000.00	3.500%				
			4/15/2020	360,000.00	4.000%				
			4/15/2021	375,000.00	4.000%				
			4/15/2022	390,000.00	4.000%				
			4/15/2023	410,000.00	4.000%				
			4/15/2024	430,000.00	4.000%				
			4/15/2025	455,000.00	4.000%				
		4/15/2026	475,000.00	4.000%					
		4/15/2027	490,000.00	4.000%					
		4/15/2028	520,000.00	4.000%					
		4/15/2029	535,000.00	4.000%					
		4/15/2030	572,000.00	4.125%					
						7,367,000.00	-	180,000.00	7,187,000.00

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	469,790.00		469,790.00	469,790.00	-
Total Revenues	<u>469,790.00</u>	<u>-</u>	<u>469,790.00</u>	<u>469,790.00</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	289,792.00		289,792.00	289,791.26	0.74
Redemption of Principal	180,000.00		180,000.00	180,000.00	-
Total Regular Debt Service	<u>469,792.00</u>	<u>-</u>	<u>469,792.00</u>	<u>469,791.26</u>	<u>0.74</u>
Total expenditures	<u>469,792.00</u>	<u>-</u>	<u>469,792.00</u>	<u>469,791.26</u>	<u>0.74</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2.00)	-	(2.00)	(1.26)	0.74
Other Financing Sources:					
Operating Transfers In:					
Accrued Interest on the Sale of Bonds	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(2.00)	-	(2.00)	(1.26)	0.74
Fund Balance, July 1	4,559.07		4,559.07	4,559.07	-
Fund Balance, June 30	<u>4,557.07</u>	<u>-</u>	<u>4,557.07</u>	<u>4,557.81</u>	<u>0.74</u>

STATISTICAL SECTION

STATISTICAL SECTION (UNAUDITED)

Introduction to the Statistical Section

Financial Trends

- J-1 Net Assets by Component
- J-2 Changes in Net Assets
- J-3 Fund Balances - Governmental Funds
- J-4 Changes in Fund Balances - Governmental Funds
- J-5 General Fund Other Local Revenue by Source

Revenue Capacity

- J-6 Assessed Value and Estimated Actual Value of Taxable Property
- J-7 Direct and Overlapping Property Tax Rates
- J-8 Principal Property Taxpayers
- J-9 Property Tax Levies and Collections

Debt Capacity

- J-10 Ratios of Outstanding Debt by Type
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- J-12 Direct and Overlapping Governmental Activities Debt
- J-13 Legal Debt Margin Information

Demographic and Economic Information

- J-14 Demographic and Economic Statistics
- J-15 Principal Employers

Operating Information

- J-16 Full-time Equivalent District Employees by Function/Program
- J-17 Operating Statistics
- J-18 School Building Information
- J-19 Schedule of Allowable Maintenance Expenditures by School Facility
- J-20 Insurance Schedule

STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

J SERIES

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Financial Trends These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changes over time.	J-1 to J-5
Revenue Capacity These schedules contain information to help the reader assess the district's most significant local revenue sources, the property tax.	J-6 to J-9
Debt Capacity These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	J-10 to J-13
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	J-14 to J-15
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	J-16 to J-20
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2003; schedules presenting district-wide information include information beginning in that year.	

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Net Assets by Component
Last Ten Fiscal Years*
(accrual basis of accounting)

	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Activities								
Invested in Capital Assets, Net of Related Debt	1,185,868.71	1,177,757.37	1,225,104.36	1,266,177.29	1,394,208.77	1,778,743.46	2,002,142.10	2,182,319.27
Restricted	122,451.00	239,604.00	325,192.12	233,933.72	685,897.95	775,157.11	696,942.76	1,689,435.20
Unrestricted	(265,054.21)	(183,886.13)	85,060.62	178,891.33	103,178.37	(5,411.26)	(12,279.75)	251,825.70
Total Governmental Activities Net Assets	<u>1,043,265.50</u>	<u>1,233,475.24</u>	<u>1,635,357.10</u>	<u>1,679,002.34</u>	<u>2,183,285.09</u>	<u>2,548,489.31</u>	<u>2,686,805.11</u>	<u>4,123,580.17</u>
Business-type Activities								
Invested in Capital Assets, Net of Related Debt	1,036.00	911.00	786.00	2,411.00	2,161.00	1,911.00	1,661.00	1,411.00
Restricted								
Unrestricted	12,643.80	12,443.56	34,250.17	29,008.00	31,590.65	48,110.25	93,034.86	133,435.79
Total Business-type Activities Net Assets	<u>13,679.80</u>	<u>13,354.56</u>	<u>35,036.17</u>	<u>31,419.00</u>	<u>33,751.65</u>	<u>50,021.25</u>	<u>94,695.86</u>	<u>134,846.79</u>
District-wide								
Invested in Capital Assets, Net of Related Debt	1,186,904.71	1,178,668.37	1,225,890.36	1,268,588.29	1,396,369.77	1,780,654.46	2,003,803.10	2,183,730.27
Restricted	122,451.00	239,604.00	325,192.12	233,933.72	685,897.95	775,157.11	696,942.76	1,689,435.20
Unrestricted	(252,410.41)	(171,442.57)	119,310.79	207,899.33	134,769.02	42,698.99	80,755.11	385,261.49
Total District Net Assets	<u>1,056,945.30</u>	<u>1,246,829.80</u>	<u>1,670,393.27</u>	<u>1,710,421.34</u>	<u>2,217,036.74</u>	<u>2,598,510.56</u>	<u>2,781,500.97</u>	<u>4,258,426.96</u>

Source: CAFR Schedule A-1

* GASB requires that ten years of statistical data be presented. However, since fiscal year 2004 was the first year of GASB 34 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Changes in Net Assets
Last Ten Fiscal Years*
(accrual basis of accounting)

	2004	2005	2006	2007	Fiscal Year Ending June 30, 2008	2009	2010	2011
Expenses								
Governmental Activities:								
Instruction:								
Regular	4,332,941.69	4,531,581.59	4,610,019.99	4,927,285.77	5,404,554.46	5,689,202.53	6,315,802.95	6,099,993.55
Special Education	784,503.47	900,749.58	965,205.89	1,082,389.72	1,483,192.01	1,526,332.33	1,506,602.42	1,754,353.87
Other Special Instruction	551,196.64	497,650.16	515,702.13	479,160.04	294,764.44	342,758.65	264,174.32	275,933.69
Support Services:								
Tuition	512,420.11	503,159.59	359,175.32	588,003.52	574,089.25	378,467.02	357,273.71	502,340.91
Student & Instruction Related Services	1,359,270.18	1,550,557.58	1,709,500.80	1,830,550.25	1,690,992.06	1,939,908.09	2,141,533.17	1,973,562.84
School Administrative Services	588,547.50	597,854.55	661,679.25	675,985.61	616,102.41	638,408.48	663,176.55	723,342.03
General Administrative Services	439,636.51	464,501.65	500,053.95	551,802.88	468,306.10	522,161.58	520,020.24	395,645.03
Central Services & Admin. Info. Technology		230,416.63	269,678.88	271,768.33	266,096.49	304,514.83	330,736.59	374,724.18
Plant Operations and Maintenance	944,351.64	941,795.93	1,047,416.73	1,054,376.96	1,152,138.47	1,296,518.28	1,373,017.02	1,381,408.55
Pupil Transportation	474,635.92	539,865.95	408,772.91	394,880.76	498,235.82	526,523.58	523,946.72	429,250.08
Business and Other Support Services	245,948.12	673,960.69	751,504.29	1,307,672.18	1,291,303.66	969,330.28	997,768.20	976,949.73
Unallocated Benefits	614,630.45		11,439.00	9,492.00	9,013.00	8,279.00	21,536.00	24,087.00
Charter Schools							65.00	9,502.23
Capital Outlay - Non Depreciable	99,752.66	90,727.13	85,577.56	80,090.51	74,284.48	68,259.85	110,741.23	289,396.03
Interest on Long-term Debt	129,762.61	147,683.20	135,305.82	122,770.81	124,847.81	130,973.77	136,606.53	137,387.23
Unallocated Depreciation								
Total Governmental Activities Expenses	11,057,597.50	11,670,504.23	12,031,032.52	13,376,229.34	13,947,920.46	14,341,638.27	15,263,000.65	15,287,876.95
Business-type Activities:								
Food Service	82,645.71	112,438.93	110,009.43	150,785.54	163,106.47	205,446.52	246,957.74	254,764.52
Total Business-type Activities Expenses	82,645.71	112,438.93	110,009.43	150,785.54	163,106.47	205,446.52	246,957.74	254,764.52
Total District Expenses	11,140,243.21	11,782,943.16	12,141,041.95	13,527,014.88	14,111,026.93	14,547,084.79	15,509,958.39	15,542,641.47
Program Revenues								
Governmental Activities:								
Operating Grants and Contributions	305,617.00	362,229.00	344,947.23	365,583.57	470,146.93	414,115.03	685,067.14	527,910.86
Total Governmental Activities Program Revenues	305,617.00	362,229.00	344,947.23	365,583.57	470,146.93	414,115.03	685,067.14	527,910.86
Business-type Activities:								
Charges for Services:								
Food Service	32,380.30	35,673.70	44,897.90	46,781.60	50,208.00	51,238.05	59,821.85	56,855.82
Operating Grants and Contributions	33,911.74	45,344.99	62,160.34	83,917.69	81,579.03	127,147.34	174,279.52	162,528.83
Total Business-type Activities Program Revenues	66,292.04	81,018.69	107,058.24	130,699.29	131,787.03	178,385.39	234,101.37	219,384.65
Total District Program Revenues	371,909.04	443,247.69	452,005.47	496,282.86	601,933.96	592,500.42	919,168.51	747,295.51
Net (Expense)/Revenue								
Governmental Activities	(10,751,980.50)	(11,308,275.23)	(11,686,085.29)	(13,010,645.77)	(13,477,773.53)	(13,927,523.24)	(14,577,933.51)	(14,759,965.09)
Business-type Activities	(16,353.67)	(31,420.24)	(2,951.19)	(20,086.25)	(31,319.44)	(27,061.13)	(12,856.37)	(35,379.87)
Total District-wide Net Expense	(10,768,334.17)	(11,339,695.47)	(11,689,036.48)	(13,030,732.02)	(13,509,092.97)	(13,954,584.37)	(14,590,789.88)	(14,795,345.96)

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Changes in Net Assets
Last Ten Fiscal Years*
(accrual basis of accounting)

	Fiscal Year Ending June 30,					2011		
	2004	2005	2006	2007	2008	2009	2010	2011
General Revenues and Other Changes in Net Assets								
Governmental Activities:								
Property Taxes Levied for General Purposes	8,971,067.00	9,622,735.00	10,042,731.00	10,427,322.00	11,385,000.00	11,973,920.00	12,530,735.00	12,923,448.00
Taxes Levied for Debt Service	196,585.00	204,275.00	205,797.00	210,326.00	209,531.00	208,516.00	207,190.00	469,790.00
Unrestricted Federal and State Aid	1,568,767.05	1,558,822.29	1,687,300.89	2,215,848.18	2,222,503.66	1,962,841.28	1,841,535.90	1,562,653.18
Tuition								102,376.86
Miscellaneous Income	135,891.51	143,747.68	176,771.06	217,263.91	198,673.71	190,780.91	194,319.39	203,932.91
State Aid - Capital Outlay Facilities Grant								1,010,071.00
Transfers	(27,762.00)	(31,095.00)	(24,632.80)	(16,469.08)	(33,652.09)	(43,330.73)	(57,530.98)	(75,530.80)
Total Governmental Activities	<u>10,844,548.56</u>	<u>11,498,484.97</u>	<u>12,087,967.15</u>	<u>13,054,291.01</u>	<u>13,982,056.28</u>	<u>14,292,727.46</u>	<u>14,716,249.31</u>	<u>16,196,741.15</u>
Business-type Activities:								
Transfers	27,762.00	31,095.00	24,632.80	16,469.08	33,652.09	43,330.73	57,530.98	75,530.80
Total Business-type Activities	<u>27,762.00</u>	<u>31,095.00</u>	<u>24,632.80</u>	<u>16,469.08</u>	<u>33,652.09</u>	<u>43,330.73</u>	<u>57,530.98</u>	<u>75,530.80</u>
Total District-wide	<u><u>10,872,310.56</u></u>	<u><u>11,529,579.97</u></u>	<u><u>12,112,599.95</u></u>	<u><u>13,070,760.09</u></u>	<u><u>14,015,708.37</u></u>	<u><u>14,336,058.19</u></u>	<u><u>14,773,780.29</u></u>	<u><u>16,272,271.95</u></u>
Change in Net Assets								
Governmental Activities	92,568.06	190,209.74	401,881.86	43,645.24	504,282.75	365,204.22	138,315.80	1,436,775.06
Business-type Activities	11,408.33	(325.24)	21,681.61	(3,617.17)	2,332.65	16,269.60	44,674.61	40,150.93
Total District	<u>103,976.39</u>	<u>189,884.50</u>	<u>423,563.47</u>	<u>40,028.07</u>	<u>506,615.40</u>	<u>381,473.82</u>	<u>182,990.41</u>	<u>1,476,925.99</u>

Source: CAFR Schedule A-2

* GASB requires that ten years of statistical data be presented. However, since fiscal year 2004 was the first year of GASB 34 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Fund Balances Governmental Funds
Last Ten Fiscal Years*
(modified accrual basis of accounting)

	2004	2005	2006	Fiscal Year Ending June 30, 2007	2008	2009	2010	2011
General Fund								
Reserved	122,451.00	239,604.00	325,192.59	233,933.72	685,897.95	775,157.11	696,942.76	
Unreserved	412,293.99	377,365.50	484,651.74	542,625.43	442,573.30	373,035.62	423,484.56	652,393.70
Restricted								259,027.00
Assigned								400,708.04
Unassigned								
Total General fund	<u>534,744.99</u>	<u>616,969.50</u>	<u>809,844.33</u>	<u>776,559.15</u>	<u>1,128,471.25</u>	<u>1,148,192.73</u>	<u>1,120,437.32</u>	<u>1,312,128.74</u>
All Other Governmental Funds								
Unreserved, Reported in:								
Special Revenue Fund	(968.55)	(970.55)	(970.55)	(970.55)	(963.90)		5,962,551.40	4,013,565.35
Capital Projects Fund					1.27	2.27	4,559.07	4,557.81
Debt Service	1,663.55	1.67	2.41	0.90				
Total Business-type Activities Net Assets	<u>695.00</u>	<u>(968.88)</u>	<u>(968.14)</u>	<u>(969.65)</u>	<u>(962.63)</u>	<u>2.27</u>	<u>5,967,110.47</u>	<u>4,018,123.16</u>

Source: CAFR Schedule B-1

* GASB requires that ten years of statistical data be presented. However, since fiscal year 2004 was the first year of GASB 34 implementation ten years is not presented. Each year thereafter, an additional year will be included until ten years of data is presented.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year Ending June 30,									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Tax Levy	8,204,599.00	8,768,309.00	9,167,652.00	9,827,010.00	10,248,528.00	10,637,648.00	11,594,531.00	12,182,436.00	12,737,925.00	13,383,238.00
Tuition	18,804.00									102,376.86
Interest Earnings	160,264.00	125,526.00	135,891.00	143,748.00	176,771.00	217,264.00	198,674.00	190,761.00	194,319.39	203,932.91
Miscellaneous	2,053,455.00	1,282,822.00	1,592,045.00	1,582,100.00	1,710,579.00	2,244,588.00	2,355,918.00	1,967,576.00	1,742,873.20	2,572,724.18
State Sources	229,767.00	251,736.00	282,339.00	338,951.00	321,659.00	336,844.00	336,732.00	409,380.00	783,729.84	527,910.86
Federal Sources	10,666,889.00	10,408,393.00	11,177,927.00	11,891,809.00	12,457,547.00	13,436,344.00	14,485,855.00	14,750,173.00	15,458,847.43	16,800,182.81
Total Revenues										
	3,262,525.00	3,285,259.00	3,545,132.00	3,713,273.27	3,713,191.00	3,989,242.00	4,426,354.00	4,787,876.00	5,250,767.56	4,986,122.61
Expenditures										
Instruction:										
Regular	652,675.00	590,388.00	622,936.00	710,862.00	757,037.00	849,255.00	1,180,685.00	1,248,241.00	1,210,179.68	1,392,679.01
Special	382,945.00	518,118.00	435,966.00	390,857.00	403,026.00	375,137.00	234,827.00	279,836.00	212,261.49	218,955.24
Other	1,053.00	714.00								
School-Sponsored/Other Instructional										
Support Services:										
Instruction - Tuition	315,949.00	515,389.00	512,420.00	503,160.00	359,175.00	588,004.00	574,089.00	378,467.00	357,273.71	502,340.91
Student & Instruction Related Services	980,871.00	1,104,863.00	1,125,352.00	1,278,040.00	1,404,725.00	1,501,983.00	1,420,064.00	1,690,309.00	1,806,144.47	1,658,434.05
General Administration	323,242.00	319,619.00	368,121.00	388,846.00	415,844.00	456,560.00	394,165.00	450,239.00	445,670.14	290,277.87
School Administration	460,708.00	428,594.00	451,589.00	472,606.00	517,231.00	530,515.00	491,689.00	523,229.00	534,630.63	575,040.92
Central Services & Admin. Info. Technology	740,812.00	794,653.00	829,842.00	814,546.00	211,928.00	214,598.00	214,300.00	251,459.00	269,266.03	297,936.33
Operations and Maintenance	408,114.00	413,672.00	474,636.00	909,043.00	909,043.00	917,353.00	1,013,434.00	1,158,233.00	1,231,018.74	1,233,393.07
Student Transportation	167,146.00	174,075.00	200,505.00	2,402,270.00	408,773.00	394,881.00	498,236.00	526,524.00	523,946.72	429,250.08
Business and Other Support Services	1,549,722.00	2,079,311.00	2,402,270.00	2,551,885.00	2,854,414.00	3,374,749.00	3,308,797.00	2,828,448.00	3,128,566.89	3,259,212.06
Employee Benefits	89,388.00	71,966.00	46,228.00	26,219.00	11,439.00	9,492.00	9,013.00	8,279.00	21,536.00	24,087.00
Capital Outlay										
Transfer to Charter School										
Debt Service:										
Principal	136,468.00	112,899.00	95,859.00	90,936.88	85,796.00	80,327.00	74,531.00	68,515.00	62,190.00	289,791.26
Interest and Other Charges										
Total Governmental Fund Expenditures	9,471,016.00	10,514,500.00	11,220,856.00	11,780,153.15	12,240,038.00	13,453,162.00	14,100,284.00	14,686,156.00	15,563,963.86	18,481,947.90
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,195,873.00	(106,107.00)	(42,929.00)	111,655.85	217,509.00	(16,818.00)	385,571.00	64,017.00	(105,116.23)	(1,681,765.09)
Other Financing Sources (Uses)										
Operating Transfers In										
Operating Transfers Out	18,804.00								8,620.04	7,539.68
Proceeds from Borrowing	(80,322.00)								(66,151.02)	(83,070.48)
Funding of Temporary Notes	2,265,000.00								6,102,000.00	
Capital Leases (non-budgeted)										
Total Other Financing Sources (Uses)	2,223,482.00	(43,883.00)	(27,762.00)	(31,095.00)	(24,633.00)	(16,469.00)	(33,652.00)	(43,331.00)	6,044,469.02	(75,530.80)
Net Changes in Fund Balance	3,419,355.00	(150,000.00)	(70,691.00)	80,560.85	192,876.00	(33,287.00)	351,919.00	20,686.00	5,939,352.79	(1,757,295.89)
Debt Service as a percentage of noncapital expenditures	1.45%	2.09%	1.84%	1.75%	1.69%	1.57%	1.50%	1.46%	1.36%	3.06%

Source: CAFR Schedule B-2

Note: Noncapital expenditures are total expenditures less capital outlay.

Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2005. Prior to June 30, 2005, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other Support Services.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

General Fund Other Local Revenue by Source
Last Ten Fiscal Years
Unaudited

<u>Fiscal Year Ended June 30,</u>	<u>Rental Income</u>	<u>Interest Income</u>	<u>E-Rate</u>	<u>Tuition</u>	<u>Miscellaneous</u>	<u>Total</u>
2002	96,262	17,923			46,079	160,264
2003	98,275	11,633			15,618	125,526
2004	101,388	1,427			33,077	135,892
2005	103,247	13,069			27,432	143,748
2006	110,312	37,087			29,372	176,771
2007	61,631	48,837			106,796	217,264
2008	136,480	23,412			38,782	198,674
2009	141,264				49,517	190,781
2010	143,596				42,103	185,699
2011	143,960		9,423	102,377	43,011	298,770

Source: District records.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Residential			Qfarm	Commercial			Industrial	Apartment	Total Assessed Value	Less: Tax Exempt Property	Public Utilities a	Net Assessed Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate b
	Vacant Land	Residential	Qfarm		Commercial	Industrial	Apartment								
2002	24,588,013	517,702,024		148,862,960	42,833,900	36,360,000	770,346,897	0	1,169,995	771,516,892	868,645,116	1.0650			
2003	22,772,413	530,454,324		145,528,960	42,683,900	36,392,800	777,782,897	0	1,116,774	778,899,171	937,898,745	1.1270			
2004	21,191,513	542,496,504		152,322,760	42,683,900	36,392,800	795,039,477	0	1,055,788	796,095,265	1,056,079,506	1.1520			
2005	19,060,098	549,714,924	1,680	152,655,960	42,683,900	36,392,800	799,499,962	0	873,660	800,333,022	1,208,841,556	1.2290			
2006	18,200,798	551,968,824	1,680	152,609,260	37,815,200	36,392,800	796,988,562	0	745,708	797,734,270	1,308,720,416	1.2850			
2007	27,975,198	554,397,824	1,680	149,919,960	35,320,500	37,277,000	804,892,162	0	601,270	805,493,432	1,489,651,201	1.3220			
2008	34,193,613	554,965,324	1,680	150,161,360	35,076,800	34,127,000	811,675,577	0	557,128	812,232,705	1,686,656,362	1.4290			
2009	30,681,513	584,881,724	1,680	143,526,760	34,306,600	34,127,000	826,977,277	0	573,562	827,550,839	1,823,814,822	1.4725			
2010	25,662,613	615,591,324	1,680	142,974,460	33,674,000	34,127,000	852,051,077	0	610,243	852,661,320	1,957,117,774	1.4940			
2011	22,537,613	625,975,324	1,680	141,103,360	33,199,300	28,067,900	850,665,177	0	660,426	851,325,603	1,794,077,285	1.5730			

Source: Passaic County, Abstract of Rates and Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation.

Reassessment occurs when County Board of Taxation requests Treasury to order a reassessment.

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies.

b Tax rates are per \$100 of assessed value.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
Per \$100 of Assessed Valuation

Assessment Year	Basic Rate ^a	General Obligation Debt Service ^b	Overlapping Rates				Total Direct and overlapping Tax Rate
			Local School District	Regional School District	Municipality ^c	County ^c	
2001	1.0455	0.0195	1.0650	0.4400	0.6750	0.6600	2.840
2002	1.1047	0.0223	1.1270	0.4680	0.6730	0.7320	3.000
2003	1.1273	0.0247	1.1520	0.5330	0.7020	0.7630	3.150
2004	1.2043	0.0247	1.2290	0.5590	0.7930	0.8390	3.420
2005	1.2593	0.0257	1.2850	0.5520	0.8810	0.8620	3.580
2006	1.2958	0.0262	1.3220	0.6170	0.9260	0.9750	3.840
2007	1.4031	0.0259	1.4290	0.6530	1.0090	1.0290	4.120
2008	1.4473	0.0252	1.4725	0.6215	1.0555	1.1075	4.257
2009	1.4696	0.0244	1.4940	0.6680	1.1590	1.1540	4.475
2010	1.5178	0.0552	1.5730	0.6520	1.2490	1.1130	4.587

Source: District Records and Municipal Tax Collector.

Notes:

- a The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the net valuation taxable.
- b Rates for debt service are based on each year's requirements.
- c Includes Open Space Tax.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Schedule of Principal Taxpayers

Current and Nine Years Ago

Taxpayer	2010			2001		
	Taxable Assessed Value	Rank Optional	% of District's Net Assessed Valuation	Taxable Assessed Value	Rank Optional	% of District's Net Assessed Valuation
Rose Manor Estates	26,969,000	1	3.17%	36,178,000	1	4.69%
Bank of New York	17,350,000	2	2.04%	22,203,700	3	2.88%
Levco Route 46 Associates	15,286,300	3	1.80%	15,748,600	5	2.04%
G.O.P. 1, LLC	9,999,500	4	1.17%			
The Leeward Corporation	7,604,000	5	0.89%			
DDRM West Falls Plaza, LCC	7,529,000	6	0.88%			
G.O.P. 3, LLC c/o Mfn. Develop.	7,000,000	7	0.82%			
G.O.P. 5, LLC c/o Mfn. Develop.	7,000,000	8	0.82%			
Kearfott Guidance	5,750,000	9	0.68%	26,245,600	2	3.40%
Best Buy Stores, L.P.	4,883,800	10	0.57%			
PNC Bank				16,740,000	4	2.17%
Garret Mountain Office Center				15,034,100	6	1.95%
Garret Park Associates				12,130,000	7	1.57%
Westmount Country Club				7,622,400	8	0.99%
Lackawanna Associates				6,000,000	9	0.78%
Taxpayer 1				5,325,400	10	0.69%
	<u>109,371,600</u>		<u>12.84%</u>	<u>163,227,800</u>		<u>21.16%</u>

Source: Municipal Tax Assessor's Office.

Exhibit J-9

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

**School Tax Levies and Collections
Last Ten Years**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2002	8,204,599	8,204,599	100.00%	
2003	8,768,309	8,768,309	100.00%	
2004	9,167,652	9,167,652	100.00%	
2005	9,827,010	9,827,010	100.00%	
2006	10,248,528	10,248,528	100.00%	
2007	10,637,648	10,194,413	95.83%	443,235
2008	11,594,531	11,594,531	100.00%	
2009	12,182,436	12,182,436	100.00%	
2010	12,737,925	12,737,925	100.00%	
2011	13,393,238	13,393,238	100.00%	

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

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases		
2002	2,265,000	-	2,929	1,059,000	-	3,326,929	300
2003	2,160,000	-	-	-	-	2,160,000	194
2004	2,050,000	-	-	-	-	2,050,000	185
2005	1,935,000	-	-	-	-	1,935,000	175
2006	1,815,000	-	-	-	-	1,815,000	165
2007	1,685,000	-	-	-	-	1,685,000	153
2008	1,550,000	-	-	-	-	1,550,000	136
2009	1,410,000	-	-	-	-	1,410,000	119
2010	7,367,000	-	-	-	-	7,367,000	605
2011	7,187,000	-	-	-	-	7,187,000	590

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

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

Exhibit J-11

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2002	2,265,000	-	2,265,000	0.29%	205
2003	2,160,000	-	2,160,000	0.28%	194
2004	2,050,000	-	2,050,000	0.26%	185
2005	1,935,000	-	1,935,000	0.24%	175
2006	1,815,000	-	1,815,000	0.23%	165
2007	1,685,000	-	1,685,000	0.21%	153
2008	1,550,000	-	1,550,000	0.19%	136
2009	1,410,000	-	1,410,000	0.17%	119
2010	7,367,000	-	7,367,000	0.86%	605
2011	7,187,000	-	7,187,000	0.84%	590

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

a See Exhibit NJ J-6 for property tax data.

b Population data can be found in Exhibit NJ J-14.

Deductions are allowable for resources that are restricted to repaying the principal of debt outstanding.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of June 30, 2010

<u>Governmental Unit</u>	<u>Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Borough of WOODLAND PARK	\$ 13,955,811	100.000%	\$ 13,955,811
Other debt			
Passaic County General Obligation Debt	373,934,985	3.224%	12,056,038
Passaic County Utility Authority	61,815,000	3.224%	1,992,977
Subtotal, overlapping debt			28,004,826
WOODLAND PARK School District Direct Debt			<u>7,187,000</u>
Total direct and overlapping debt			<u>\$ 35,191,826</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Passaic County Board of Taxation.
 Debt outstanding data provided by each governmental unit.

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

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

(1) Debt Information as of December 31, 2010.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
 Legal Debt Margin Information,
 Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2011

	Equalized valuation basis	
	2010	\$ 1,858,233,625
	2009	1,784,773,936
	2008	1,888,075,975
	[A]	<u>\$ 5,531,083,536</u>
	[A/3]	\$ 1,843,694,512
	[B]	55,310,835 ^a
	[C]	7,187,000
	[B-C]	<u>\$ 48,123,835</u>

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt limit	\$ 26,189,618	\$ 27,990,301	\$ 31,350,086	\$ 35,181,058	\$ 39,689,780	\$ 44,386,419	\$ 48,149,865	\$ 53,285,231	\$ 54,516,699	\$ 55,310,835
Total net debt applicable to limit	<u>2,285,000</u>	<u>2,160,000</u>	<u>2,050,000</u>	<u>1,935,000</u>	<u>1,815,000</u>	<u>1,685,000</u>	<u>1,550,000</u>	<u>1,410,000</u>	<u>7,367,000</u>	<u>7,187,000</u>
Legal debt margin	<u>\$ 23,924,618</u>	<u>\$ 25,830,301</u>	<u>\$ 29,300,086</u>	<u>\$ 33,246,058</u>	<u>\$ 37,874,780</u>	<u>\$ 42,701,419</u>	<u>\$ 47,599,865</u>	<u>\$ 51,875,231</u>	<u>\$ 47,149,699</u>	<u>\$ 48,123,835</u>
Total net debt applicable to the limit as a percentage of debt limit	8.65%	7.72%	6.54%	5.50%	4.57%	3.80%	3.15%	2.65%	13.51%	12.99%

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

^a Limit set by NJSA 18A:24-19 for a K through 8 district; other % limits would be applicable for other district types.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

**Demographic and Economic Statistics
Last Ten Years**

<u>Year Ended June 30</u>	<u>School District Population (1)</u>	<u>Personal Income in Thousands \$ (2)</u>	<u>Per Capita Income (3)</u>	<u>Unemployment Rate (4)</u>
2001	11,075	339,858,525	30,687	3.30
2002	11,110	352,698,060	31,746	4.40
2003	11,104	358,803,552	32,313	4.50
2004	11,067	363,075,069	32,807	3.50
2005	11,016	371,470,536	33,721	3.40
2006	11,009	393,010,291	35,699	3.40
2007	11,428	438,743,776	38,392	3.10
2008	11,813	482,501,985	40,845	4.00
2009	12,179	508,546,324	41,756	8.00
2010	Not Available	Not Available	40,436	8.10

Source:

- (1) U.S. Bureau of the Census, Population Division,
(Estimates July 1, 2001-2009, Actual April 1, 2000)
- (2) Personal income of the District is Based on the County Information.
- (3) U.S. Department of Commerce, County Information 2000-2008.
- (4) N.J. Department of Labor.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Schedule of Principal Employers

Current and Nine Years Ago

2010

2001

INFORMATION IS NOT AVAILABLE

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009*</u>	<u>2010</u>	<u>2011</u>
Instruction	78	79	82	76	80	75	83	84.0	86.0	107.3
Support Services:										
Student & instruction related services	17	18	14	15	12	23	23	33.3	44.0	20.2
General administration	6	6	6	6	6	3	3	3.0	2.0	2.0
School administrative services	5	5	5	4	5	6	6	6.0	6.0	6.0
Central services			3	3	3	3	3	3.0	3.0	4.0
Administrative Information Technology								0.1		
Plant operations and maintenance	10	10	10	9	10	10	9	17.0	10.5	14.5
Other support services	3	3	1						12.5	
Total	118	120	119	113	116	120	127	146.4	164.0	154.0

Source: District Budget Records

* FTE includes all part-time aides.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
 Operating Statistics,
 Last Ten Fiscal Years

Fiscal Year	Pupil/Teacher Ratio											
	a	b		Elementary		Elementary		Middle	c		% Change	
	Enrollment	Expenditures	Cost Per Pupil	% Change	Teaching Staff	Beatrice Gilmore	Charles Olbon	Memorial	Average Daily Enrollment	Daily Attendance	Average Daily Enrollment	Student Attendance Percentage
2001-2002	914	9,245,160	10,115	-2.06%	87	14.50	12.90	11.60	897.5	858.9	858.9	95.70%
2002-2003	918	10,224,635	11,138	10.11%	89	13.10	12.50	11.20	904.3	867.1	867.1	95.89%
2003-2004	942	10,968,769	11,644	4.54%	88	14.50	14.70	11.70	923.7	890.3	890.3	96.38%
2004-2005	933	11,547,997	12,377	6.30%	87	10.30	10.60	10.10	931.8	894.1	894.1	95.95%
2005-2006	958	11,965,827	12,490	0.91%	88	11.50	12.60	11.10	971.7	928.3	928.3	95.53%
2006-2007	1015	13,201,769	13,007	4.13%	95	15.7	13.55	12.19	1006.1	963.5	963.5	95.77%
2007-2008	1025	13,765,654	13,430	3.25%	95	12.7	11.71	13.37	1020.9	975.2	975.2	95.52%
2008-2009	1054	14,091,140	13,369	-0.45%	100	12.23	12.20	12.02	1040.7	988.6	988.6	94.99%
2009-2010	1094	14,991,262	13,703	2.50%	103	10.88	12.34	12.33	1093.6	1037.5	1037.5	94.87%
2010-2011	1121	14,867,727	13,263	-3.21%	99	8.71	12.00	12.05	1125.7	1048.5	1048.5	93.14%

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 at June 30.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years

<u>District Buildings</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>Elementary</u>											
Beatrice Gilmore(1926)	24296	24296	24296	24296	24296	24296	24296	24296	24296	24296	24296
Square Feet	162	162	162	162	162	162	162	162	162	162	162
Capacity(students)	217	211	218	212	232	254	229	231	243	237	209
Enrollment											
<u>Elementary</u>											
Charles Olbon(1965)	36929	36929	36929	36929	36929	36929	36929	36929	36929	36929	36929
Square Feet	297	297	297	297	297	297	297	297	297	297	297
Capacity(students)	277	289	308	304	320	331	335	336	349	363	373
Enrollment											
<u>Middle</u>											
Memorial(1958)	45442	45442	45442	45442	45442	45442	45442	45442	45442	45442	45442
Square Feet	378	378	378	378	378	378	378	378	378	378	378
Capacity(students)	407	404	403	402	396	417	448	443	460	481	615
Enrollment											
<u>Other</u>											
Central Administration(1926)	3369	3369	3369	3369	3369	3369	3369	3369	3369	3369	3369
Square Feet											
School #1(1911)	12320	12320	12320	12320	12320	12320	12320	12320	12320	12320	12320
Square Feet											
Number of Schools at June 30, 2010											
Elementary=2											
Middle=1											
Other=2											

Source: District Facilities Office
 Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
 General Fund
 Schedule of Required Maintenance for School Facilities

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

* School Facilities	Project # (s)	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Beatrice Gilmore	N/A	48,231.00	48,416.00	44,615.00	39,535.00	34,943.00	36,220.00	33,246.00	37,313.00	36,429.00	52,771.00
Charles Olbon	N/A	98,886.00	94,145.00	94,480.00	83,720.00	73,998.00	72,435.00	69,300.00	76,820.00	70,833.00	109,712.00
Memorial School	N/A	135,416.00	126,420.00	123,350.00	109,305.00	96,609.00	92,553.00	92,500.00	105,354.00	95,119.00	146,637.00
Administration	N/A										
Total School Facilities		282,533.00	268,981.00	262,445.00	232,560.00	205,550.00	201,208.00	195,046.00	219,487.00	202,381.00	309,120.00

* School facilities as defined under EFCA.
 (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6:24-1.3)

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

**Insurance Schedule
June 30, 2011**

	<u>Coverage</u>		<u>Deductible</u>
School Package Policy (1)			
Building and Contents (All Locations)	250,000,000	Per Occurrence	1,000
Boiler and Machinery	100,000,000	Per Occurrence	1,000
Automobile Coverage	5,000,000		500
School Board Legal Liability	5,000,000		5,000
Employers Liability	5,000,000		0
Workers Compensation	5,000,000		0
			0
Excess GL/AL	5,000,000		
Student Accident Insurance (2)	1,000,000		1,000
Surety Bonds (3)			
Treasurer	225,000		N/A
Board Secretary / Business Asministrator	225,000		N/A

(1) Ace Insurance Company, School Alliance Insurance

(2) Peoples Benefit Life Insurance

(3) Selective Insurance

Source: District records.

SINGLE AUDIT SECTION

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

Honorable President and
Members of the Board of Education
Borough of Woodland Park School District
County of Passaic, New Jersey

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Board of Education of the Borough of Woodland Park School District in the County of Passaic as of and for the fiscal year ended June 30, 2011 which collectively comprise the basic financial statements of the Board of Education of the Borough of Woodland Park School District in the County of Passaic, and have issued our report thereon dated September 27, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Borough of Woodland Park School District Board of Education's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Woodland Park School District Board of Education's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Borough of Woodland Park School District Board of Education's internal control over financial reporting.

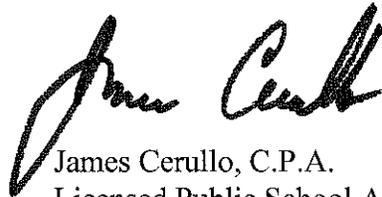
A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

This report is intended solely for the information of management, the Borough of Woodland Park Board of Education, New Jersey State Department of Education and other state and federal awarding agencies and is not intended to be, and should not be, used by anyone other than these specified parties.



James Cerullo, C.P.A.
Licensed Public School Accountant
No. 881



FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.
Certified Public Accountants

September 27, 2011

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL AND STATE PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND N.J. OMB CIRCULAR 04-04

Honorable President and
Members of the Board of Education
Borough of Woodland Park School District
County of Passaic, New Jersey

Compliance

We have audited the compliance of the Board of Education of the Borough of Woodland Park School District in the County of Passaic with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey State Office of Management and Budget's State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2011. Borough of Woodland Park School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Borough of Woodland Park School District Board of Education's management. Our responsibility is to express an opinion on the Borough of Woodland Park School District Board of Education's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations"; and the provisions the New Jersey State Treasury Circular Letter 04-04 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Those standards, and OMB Circular A-133 and N.J. OMB Circular 04-04, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the Borough of Woodland Park School District Board of Education's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Borough of Woodland Park School District Board of Education's compliance with those requirements.

In our opinion, the Borough of Woodland Park School District Board of Education complied, in all material respects, with the requirements referred to above that are applicable to each of its major and federal state programs for the fiscal year ended June 30, 2011.

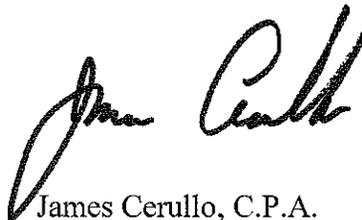
Internal Control Over Compliance

The management of the Borough of Woodland Park School District Board of Education is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the Borough of Woodland Park School District Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Borough of Woodland Park School District Board of Education's internal control over compliance.

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

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

This report is intended solely for the information of the management, the Borough of Woodland Park Board of Education, the New Jersey State Department of Education, other state and federal awarding agencies and pass-through entities and is not intended to be, and should not be, used by anyone other than these specified parties.



James Cerullo, C.P.A.
Licensed Public School Accountant
No. 881



FERRAIOLI, WIELKOTZ, CERULLO & CUVA, P.A.
Certified Public Accountants

Schedule A

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
 Schedule of Expenditures of Federal Awards
 for the Fiscal Year Ended June 30, 2011

Federal Grant/Pass-Through Grantor Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2010	Carryover/Adjustments	Cash Received	Budgetary Expenditures	Repayment of Prior Year's Balance	Balance at June 30, 2011		MEMO Cumulative Total Expenditures
										Accounts Receivable	Deferred Revenue	
U.S. Department of Agriculture Passed-Through State Department of Education:												
Enterprise Fund:												
School Breakfast Program	10.553	N/A	07/01/09-06/30/10	43,254.88	(4,981.46)		4,981.46	(32,980.26)				32,980.26
School Breakfast Program	10.553	N/A	07/01/10-06/30/11	32,980.26			30,589.24				(2,391.02)	
National School Lunch Program	10.555	N/A	07/01/09-06/30/10	123,210.08	(11,837.40)		11,837.40					126,669.98
National School Lunch Program	10.555	N/A	07/01/10-06/30/11	126,669.98			116,492.88	(126,669.98)			(10,177.10)	126,669.98
Total Enterprise Fund				163,900.98	(16,818.86)		163,900.98	(159,650.24)			(12,568.12)	159,650.24
U.S. Department of Education Passed-Through State Department of Education:												
Special Revenue Fund:												
Title I - Improving Basic Programs	84.010	NCLB5690-11	09/01/10-08/31/11	192,729.00			192,729.00	(192,729.00)				192,729.00
Title I - Improving Basic Programs	84.010	NCLB5690-10	09/01/09-08/31/10	161,000.00	(18,213.50)		39,876.00	(21,662.50)				161,000.00
Title I - Improving Basic Programs	84.367	NCLB5690-11	09/01/10-08/31/11	28,837.00			28,837.00	(28,837.00)				28,837.00
Title II-A- Teacher & Principal Training/Recruiting	84.367	NCLB5690-10	09/01/09-08/31/10	27,415.00	(5,336.64)		15,926.00	(10,589.36)				27,415.00
Title II-D- Enhancing Education Through Technology	84.318	NCLB5690-09	09/01/08-08/31/09	1,178.00	(889.00)		889.00					1,178.00
Title II-D- Enhancing Education Through Technology	84.318	NCLB5690-11	09/01/10-08/31/11	383.00			383.00	(383.00)				383.00
Title III - English Language Acquisition	84-365	NCLB5690-11	09/01/10-08/31/11	13,723.00			13,723.00	(13,723.00)				13,723.00
Title III - English Language Acquisition	84-365	NCLB5690-10	09/01/09-08/31/10	13,409.00	(2,234.00)		2,234.00					13,409.00
I.D.E.A. Part B - Basic Regular	84.027	IDEA5690-11	09/01/10-08/31/11	250,907.00			250,907.00	(250,907.00)				250,907.00
I.D.E.A. Part B - Preschool	84.173	IDEA5690-11	09/01/10-08/31/11	9,080.00			9,080.00	(9,080.00)				9,080.00
Total Special Revenue Fund				554,584.00	(26,673.14)		554,584.00	(527,910.86)				698,661.00
TOTAL FEDERAL FINANCIAL AWARDS				718,484.98	(43,492.00)		718,484.98	(687,561.10)			(12,568.12)	893,810.24

See accompanying notes to schedules of federal awards and state financial assistance.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance
 for the Fiscal Year Ended June 30, 2011

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2010		Carryover/Walkover Amount	Cash Received	Budgetary Expenditures	Adjustment/Repayment of Prior Year's Balance	Balance at June 30, 2011			MEMO
				Deferred Revenue/(Accts. Receivable)	Due To Grantor					Accounts Receivable	Deferred Revenue	Due To Grantor	
State Department of Education:													
General Fund:													
Special Education Categorical Aid	11-495-034-5120-089	07/01/10-06/30/11	184,297.00				166,979.00	(184,297.00)	*	(17,318.00)	*	184,297.00	
Equalization Aid	11-109-034-5120-078	07/01/10-06/30/11	146,937.00				133,129.00	(146,937.00)	*	(13,808.00)	*	146,937.00	
Extraordinary Special Education Costs Aid	10-100-010-3350-021	07/01/09-06/30/10	2,609.00				296.80		*		*		
Extraordinary Special Education Costs Aid	11-109-034-5120-473	07/01/10-06/30/11	143,838.00				2,653.90	(143,838.00)	*	(244.69)	*	143,838.00	
Extraordinary Special Education Costs Aid	10-100-010-3350-023	07/01/10-06/30/11	2,878.59				496.10		*		*		
Reimbursement of Nonpublic Transportation	11-495-034-5120-014	07/01/10-06/30/11	14,559.45					(14,559.45)	*		*		
Reimbursement of Nonpublic Transportation	10-495-034-5120-014	07/01/09-06/30/10	13,148.00						*		*		
On-Behalf TPAF - Post Retirement Medical	11-495-034-5095-001	07/01/10-06/30/11	450,437.00				450,437.00		*		*	450,437.00	
On-Behalf TPAF - NCGI Premium	11-495-034-5095-007	07/01/10-06/30/11	21,207.00				21,207.00		*		*	21,207.00	
Reimbursed TPAF - Social Security	11-495-034-5095-002	07/01/10-06/30/11	532,776.73				506,710.28	(532,776.73)	*	(26,066.45)	*	532,776.73	
Reimbursed TPAF - Social Security	10-495-034-5095-002	07/01/09-06/30/10	560,732.20				26,532.86		*		*		
Total General Fund				(154,224.86)			1,432,687.14	(1,494,052.18)		(184,463.90)		1,494,052.18	
Capital Projects Fund:													
School Development Authority (SDA)	5690-060-09-1001	N/A	70,512.00						*		*		
School Development Authority (SDA)	5690-060-09-1002	N/A	79,167.00						*		*		
School Development Authority (SDA)	5690-060-09-1003	N/A	331,188.00						*		*		
School Development Authority (SDA)	5690-060-09-1004	N/A	152,839.00				145,197.05	(152,839.00)	*	(7,641.95)	*	152,839.00	
School Development Authority (SDA)	5690-060-09-1005	N/A	68,276.00						*		*		
School Development Authority (SDA)	5690-060-09-1006	N/A	258,574.00						*		*		
School Development Authority (SDA)	5690-060-09-1007	N/A	295,547.00						*		*		
School Development Authority (SDA)	5690-060-09-1008	N/A	205,490.00						*		*		
School Development Authority (SDA)	5690-060-09-1009	N/A	326,288.00				261,030.40	(326,288.00)	*	(65,257.60)	*	326,288.00	
School Development Authority (SDA)	5690-060-09-1010	N/A	530,944.00					(530,944.00)	*		*	530,944.00	
School Development Authority (SDA)	5690-060-09-1011	N/A	175,262.00						*		*		
School Development Authority (SDA)	5690-060-09-1012	N/A	184,820.00						*		*		
School Development Authority (SDA)	5690-060-09-1013	N/A	174,650.00						*		*		
Total Capital Projects Fund							406,227.45	(1,010,071.00)		(603,843.55)		1,010,071.00	
State Department of Agriculture:													
Enterprise Fund:													
School Breakfast Program (State Share)	10-100-010-3350-021	07/01/09-06/30/10	2,609.00				296.80		*		*		
National School Lunch Program (State Share)	11-100-010-3350-023	07/01/10-06/30/11	2,878.59				2,653.90	(2,878.59)	*	(244.69)	*	2,878.59	
National School Lunch Program (State Share)	10-100-010-3350-023	07/01/09-06/30/10	5,205.56				496.10		*		*		
Total Enterprise Fund				(792.90)			3,426.80	(2,878.59)		(244.69)		2,878.59	
TOTAL STATE FINANCIAL ASSISTANCE				(155,017.76)			1,842,341.39	(2,507,001.77)		(788,552.14)		2,507,001.77	

See accompanying notes to schedules of expenditures of federal awards and state financial assistance.

NOTE 1. GENERAL

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance include the activity of all federal and state award programs of the Board of Education, Borough of Woodland Park 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 and state awards passed through other government agencies is included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 2(C) and 2(D) to the Board's basic financial statements. The information in these schedules is presented in accordance with the requirements of OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations." Therefore, some amounts presented in this schedule may differ in amounts presented in or used in the preparation of the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and the 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:22-44.2.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS, (continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$68,601.00 for the general fund and \$-0- for the special revenue fund. See Notes to Required Supplemental Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$	\$1,562,653.18	\$1,562,653.18
Special Revenue Fund	527,910.86		527,910.86
Capital Projects Fund		1,010,071.00	1,010,071.00
Food Service Fund	<u>159,650.24</u>	<u>2,878.59</u>	<u>162,528.83</u>
Total Awards and Financial	<u>\$687,561.10</u>	<u>\$2,575,602.77</u>	<u>\$3,263,163.87</u>

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

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, 2011. The amount reported as 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, 2011.

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting:

- 1. Material weakness(es) identified? yes X no
- 2. Significant deficiencies identified that are not considered to be material weaknesses? yes X none reported

Noncompliance material to basic financial statements noted? yes X no

Federal Awards

Internal Control over major programs:

- 1. Material weakness(es) identified? yes X no
- 2. Significant deficiencies identified that are not considered to be material weaknesses? yes X none reported

Type of auditor's report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133? yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027</u>	<u>I.D.E.A. - Part B - Basic</u>

Dollar threshold used to distinguish between type A and type B programs: \$300,000;

Auditee qualified as low-risk auditee? X yes no

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(continued)**

State Awards

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000.00

Auditee qualified as low-risk auditee? X yes _____ no

Type of auditor's report issued on compliance for major programs: unqualified

Internal Control over major programs:

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

2. Significant deficiencies identified that are not
considered to be material weaknesses? _____ yes X none reported

Any audit findings disclosed that are required to be reported
in accordance with NJ OMB Circular Letter 04-04? _____ yes X no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
5690-060-09	SDA - Facilities Construction Grant
11-495-034-5120-002	On-behalf TPAF Social Security Reimbursement
11-495-034-5095-001	On-behalf TPAF Post Retirement Medical

Section II - Financial Statement Findings

None

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

No matters were reported.

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Status of Prior Year Findings

There were no prior year audit findings.