BOARD OF EDUCATION

OF THE

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

County of Atlantic
Dorothy, New Jersey

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Fiscal Year Ended June 30, 2011

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Table of Contents

		PAGE
INTRODUCTORY SECTION		
Letter of Transmittal		1 - 4
Organizational Chart		5
Roster of Officials		6
Consultants and Advisors		7
FINANCIAL SECTION		
Independent Auditors' Report		8 - 9
Required Supplementary Information - Part I		
Management's Discussion and Analysis		10 - 15
Basic Financial Statements		
A District-Wide Financial Statements		
A-1	Statement of Net Assets	16
A-2	Statement of Activities	17
B Fund Financial Statements		
Governmental Funds		
B-1	Balance Sheet	18
B-2	Statement of Revenues, Expenditures, and Changes in Fund Balances	19
B-3	Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
PROPRIETARY FUNDS		
B-4	Statement of Net Assets	21
B-5	Statement of Revenues, Expenses, and Changes in Fund Net Assets	22
B-6	Statement of Cash Flows	23
FIDUCIARY FUNDS		
B-7	Statement of Fiduciary Net Assets	24
B-8	Statement of Changes in Fiduciary Net Assets	N/A
Notes to the Financial Statements		25 - 44

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Table of Contents (Continued)

		PAGE
Required Supplementary Information - Part II		
C	Budgetary Comparison Schedules	
C-1	Budgetary Comparison Schedule - General Fund	45 - 54
C-1a	Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	N/A
C-1b	Budgetary Comparison Schedule - General Fund - Education Jobs Fund 18	N/A
C-2	Budgetary Comparison Schedule - Special Revenue Fund	55
Notes to the Required Supplementary Information		
C-3	Budget to GAAP Reconciliation	56
Other Supplementary Information		
D	School Based Budget Schedules	
D-1	Combining Balance Sheet	N/A
D-2	Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3	Blended Resource Fund - Schedule of Blended Expenditures Budget and Actual	N/A
E	Special Revenue Fund	
E-1	Combining Schedule of Program Revenues and Expenditures Special Revenue Fund - Budgetary Basis	57
E-2	Schedule(s) of Preschool Education Aid Expenditures - Preschool - All Programs - Budgetary Basis	58
F	Capital Projects Fund	
F-1	Summary Schedule of Project Expenditures	59
F-2	Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	60
F-2(x)	Schedule(s) of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis	61 - 62
G	Proprietary Funds	
	Enterprise Fund	
G-1	Combining Statement of Net Assets	63
G-2	Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	64
G-3	Combining Statement of Cash Flows	65
	Internal Service Fund	
G-4	Combining Statement of Net Assets	N/A
G-5	Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	
G-6	Combining Statement of Cash Flows	N/A

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Table of Contents (Continued)

		PAGE
H	Fiduciary Funds	
H-1	Combining Statement of Fiduciary Net Assets	66
H-2	Combining Statement of Changes in Fiduciary Net Assets	N/A
H-3	Student Activity Agency Fund Schedule of Receipts and Disbursements	67
H-4	Payroll Agency Fund Schedule of Receipts and Disbursements	68
I	Long-Term Debt	
I-1	Schedule of Serial Bonds	69
I-2	Schedule of Obligations Under Capital Lease	N/A
I-3	Debt Service Fund Budgetary Comparison Schedule	70
	STATISTICAL SECTION (Unaudited)	
Introduction to the Statistical Section		71
	Financial Trends	
J-1	Net Assets by Component	72
J-2	Changes in Net Assets	73 - 75
J-3	Fund Balances - Governmental Funds	76
J-4	Changes in Fund Balances - Governmental Funds	77
J-5	General Fund Other Local Revenue by Source	78
	Revenue Capacity	
J-6	Assessed Value and Estimated Actual Value of Taxable Property	79
J-7	Direct and Overlapping Property Tax Rates	80
J-8	Principal Property Taxpayers	81
J-9	Property Tax Levies and Collections	82
	Debt Capacity	
J-10	Ratios of Outstanding Debt by Type	83
J-11	Ratios of General Bonded Debt Outstanding	84
J-12	Direct and Overlapping Governmental Activities Debt	85
J-13	Legal Debt Margin Information	86
	Demographic and Economic Information	
J-14	Demographic and Economic Statistics	87
J-15	Principal Employers	88
	Operating Information	
J-16	Full-Time Equivalent District Employees by Function/Program	89
J-17	Operating Statistics	90
J-18	School Building Information	91
J-19	Schedule of Allowable Maintenance Expenditures by School Facility	92
J-20	Insurance Schedule	93

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Table of Contents (Continued)

		PAGE
	SINGLE AUDIT SECTION	
K-1	Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	94 - 95
K-2	Report on Compliance with Requirements That Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular Letter 04-04	96 - 97
K-3	Schedule of Expenditures of Federal Awards - Schedule A	98
K-4	Schedule of Expenditures of State Financial Assistance - Schedule B	99
K-5	Notes to the Schedules of Awards and Financial Assistance	100 - 101
K-6	Schedule of Findings and Questioned Costs	102 - 104
K-7	Summary Schedule of Prior Audit Findings	105

INTRODUCTORY SECTION

WEYMOUTH TOWNSHIP
BOARD OF EDUCATION

1202 Eleventh Avenue
P.O. Box 231
Dorothy, New Jersey 08317

October 28, 2011

Honorable President and
Members of the Board of Education
Township of Weymouth School District
County of Atlantic
Dorothy, New Jersey

The comprehensive annual financial report of the Township of Weymouth School District (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 (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds. 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:

- The Introductory Section includes this transmittal letter, the District's organizational chart and a roster of officials.

- The Financial Section includes the Independent Auditors' Report, Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the District's financial position and operating results, and other schedules providing detailed budgetary information.

- The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

- The Single Audit Section in which the District is required to undergo an annual single audit in conformity with provisions of the U.S. Office of Management and Budget Circular A-133 "Audits of States, Local Governments, and Non-Profit Organizations', and State of New Jersey OMB's Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES

The District is an independent reporting entity within the criteria adopted by the Governmental Standards Board (GASB) as established by NCGA Statement No. 3. All funds of the District are included in this report. The Township of Weymouth Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These include regular, as well as special education for disabled youngsters. The District completed the 2010-2011 fiscal year with an enrollment of 219 students. The following charts the Average Daily Enrollment of the District over the last nine years.

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Increase/(Decrease)
2010-2011	219	(2.23%)
2009-2010	224	(8.20%)
2008-2009	244	(3.94%)
2007-2008	254	7.18%
2006-2007	237	(2.1%)
2005-2006	242	0.0%
2004-2005	242	(2.8%)
2003-2004	249	3.0%
2002-2003	248	(3.6%)

2) ECONOMIC CONDITION AND OUTLOOK

The District area is considered stable as to development and expansion.

3) MAJOR INITIATIVES

During the 2010-2011 school year, the following District initiatives took place:

- The District participated in Year III of the Architects of American History Liberty Fellowship Grant with Buena Regional School District.
- The District trained teachers in the process of curriculum mapping to ensure full alignment with New Jersey State Core Curriculum Content Standards.
- The District expanded the use of "Phonics First" as a skill specific, basic skills intervention tool.
- The District reviewed and revised the K-8 Science Curriculum to align the 2009 New Jersey State Curriculum Content Standards.

4) INTERNAL ACCOUNTING CONTROLS

Management of the District is responsible for establishing and maintaining internal control structure to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). 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 awards and state financial assistance, the District also is responsible for ensuring that adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This Internal control structure is also subject to periodic evaluation by the District's 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 awards 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 objectives of these budgetary controls are 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 June 30, 2011.

6) ACCOUNTING SYSTEM AND REPORTS

The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements".

7) CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted 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.

8) 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, and fidelity bonds.

9) OTHER INFORMATION

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Preziosi Nicholson & Associates, PA was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of OMB Circular A-133 "Audits of States, Local Governments, and Non-Profit Organizations", and State of New Jersey OMB's Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". The auditor's reports related specifically to the single audit are included in the single audit section of this report.

10) ACKNOWLEDGMENTS

We would like to express our appreciation to the members of the Township of Weymouth 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. The preparation of this report could not have been accomplished without the efficient and dedicated services of our administration and business staff.

Respectfully submitted,

Donna Van Horn Ed.D.

Donna Van Horn, Ed.D.
Chief School Administrator

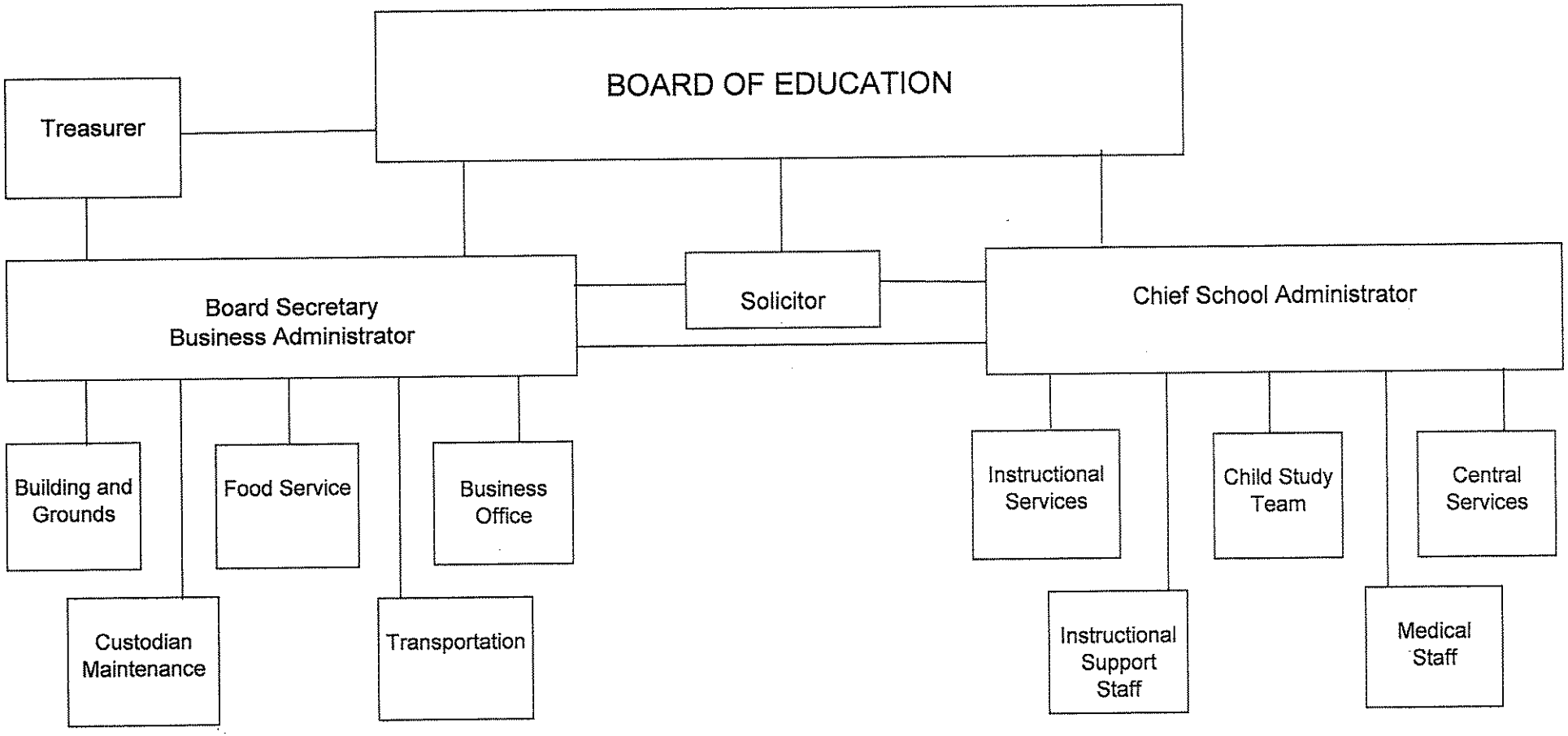
Jonathan S. Houdart

Jonathan S. Houdart, CPA
Business Administrator/Board Secretary

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

County of Atlantic
Dorothy, New Jersey

ORGANIZATIONAL CHART



TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

County of Atlantic
Dorothy, New Jersey

ROSTER OF OFFICIALS

June 30, 2011

Members of the Board of Education		Term Expires
Teresa Mesler	President	2013
Mark Arnold	Vice-President	2014
Scott Akins	Board Member	2012
Jill Baxter	Board Member	2012
Rebecca Geese	Board Member	2012
Marie Huber	Board Member	2013
Debra Pridgeon	Board Member	2013
Teresa Seelman	Board Member	2014
Mike Steiger	Board Member	2014

Other Officials

Donna Van Horn, Ed.D.	Chief School Administrator
Jonathon S. Houdart, CPA	Board Secretary/Business Administrator
Debra D'Amore	Treasurer

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Consultants and Advisors

Attorney

William S. Cappuccio, Esquire
P.O. Box 107
Hammonton, NJ 08037

Audit Firm

James M. Preziosi, MS, CPA, PSA
Preziosi Nicholson & Associates, P.A.
Certified Public Accountants
1101 Wheaton Avenue
Suite 100
Millville, New Jersey 08332

Official Depository

Sun National Bank
Route 50
Mays Landing, New Jersey 08330

Official Newspaper

The Press of Atlantic City - Atlantic City, NJ 08401
Atlantic County Record - Hammonton, NJ 08037

Architect of Record

The Gibson Tarquini Group
1812 Federal Street
Camden, NJ 08105

Risk Management Consultant

Dennis Brown
Glenn Insurance
Absecon, New Jersey 08201

FINANCIAL SECTION

PREZIOSI · NICHOLSON
& ASSOCIATES PA
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Honorable President and
Members of the Board of Education
Township of Weymouth School District
County of Atlantic
Dorothy, New Jersey

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Township of Weymouth School District in the County of Atlantic, 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 District's management. Our responsibility is to express an opinion 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 in compliance with 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 purposes of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 opinions.

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 Township of Weymouth School District in the County of Atlantic, 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 a report dated September 28, 2011 on our consideration of the Township of Weymouth School District'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 an 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 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 conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Weymouth School District's basic financial statements. The accompanying introductory section and other supplementary information such as the combining fund financial statements 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 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 information 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 Expenditures 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 State of 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, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PREZIOSI · NICHOLSON & ASSOCIATES
Certified Public Accountants

James M Preziosi

James M. Preziosi
Certified Public Accountant
Public School Accountant No. CS 01141

September 28, 2011
Millville, NJ

REQUIRED SUPPLEMENTARY INFORMATION
PART I

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
(UNAUDITED)

This section of the Township of Weymouth Board of Education School District's (the District) annual financial report presents our discussion and analysis of the District's financial performance during the year ended June 30, 2011. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follows this section.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2011 are as follows:

- Net Assets for Governmental and Business-Type activities were $2,013,142 and $34,900, respectively.
- Net Assets for both activities decreased by $12,463.
- The General Fund, fund balance as of June 30, 2011 was $404,407 a decrease of $41,201 when compared with the beginning balance as of July 1, 2010 of $445,608.
- The District's outstanding debt at June 30, 2011 is $357,000

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – Independent Auditor's Report, Required Supplementary Information, the Basic Financial Statements, and Supplementary Information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are district-*wide financial statements* that provide both *long-term* and short-term information about the District's overall financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the government, reporting the District's operations in more detail than the district-wide statements.
- The governmental funds statements tell how general government services were financed in the short term as well as what remains for future spending.
- Proprietary fund statements offer short- and long-term financial information about the activities the government operates like businesses, such as food service.
- Fiduciary fund statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong.

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

District-Wide Financial Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report net assets and how they have changed. Net assets, the difference between the District's assets and liabilities, is one way to measure the District's financial health or *position*. The district-wide financial statements include the *Governmental Activities*. Most of the District's basic services are included here, such as instruction, extracurricular activities, curriculum and staff development, health services and general administration. Property taxes and grants finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant funds - not the District as a whole. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

The District has the following kinds of funds:

- *Governmental Funds* - Most of the District's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explain the relationship (or differences) between them.

- *Proprietary Funds* - Services for which the District charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information.

- *Fiduciary Funds* - The District is the trustee, or *fiduciary*, for certain funds. It is also responsible for other assets that - because of a trust arrangement - can be used only for the trust beneficiaries. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the District's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

DISTRICT-WIDE FINCNIAL ANALYSIS

Net Assets

The Statement of Net Assets reports all financial and capital resources. The statement presents the assets and liabilities in order of relative liquidity. The liabilities with average maturities greater than one year are reported in two components – the amount due within one year and the amount due in more than one year. The difference between the District's assets and liabilities is its net assets.

Net Assets

	Governmental Activities		Business-Type Activities	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
Assets				
Current and Other Assets	$ 496,745	$ 564,060	$ 29,651	$ 31,691
Capital Assets; net	2,000,718	2,068,910	5,449	5,812
Total Assets	2,497,463	2,632,970	35,100	37,503
Liabilities				
Other Liabilities	484,321	609,967	200	
Total Liabilities	484,321	609,967	200	0
Net Assets				
Invested in Capital Assets, Net of Debt	1,643,718	1,598,626	5,449	5,812
Restricted	401,409	441,018		
Unrestricted	(31,985)	(16,641)	29,451	31,691
TOTAL NET ASSETS	$ 2,013,142	$ 2,023,003	$ 34,900	$ 37,503

The key elements to the increase (decrease) in the District's net assets are detailed in the Change in Net Assets.

CHANGE IN NET ASSETS

	Governmental Activities		Business-Type Activities	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
Program Revenues				
Charges for Services	$ -	$ -	$ 55,936	$ 63,086
Grants and Contributions	783,454	1,253,708	53,829	47,918
General Revenues				
Property Taxes	1,975,222	1,794,732		
Grants and Entitlements	1,988,497	1,872,429		
Other	24,827	57,771	24	67
Total Revenues	4,772,000	4,978,640	109,789	111,071
Program Expenses				
Instruction	2,012,538	2,002,808		
Support Services	2,685,457	2,627,901		
Unallocated Depreciation	67,963	78,838		
Interest on Debt	13,382	17,480		
Debt Service Assessment	2,521			
Food Service			112,392	117,562
Total Expenses	4,781,861	4,727,027	112,392	117,562
Change in Net Assets	(9,861)	251,613	(2,603)	(6,491)
Transfers				
Net Assets, July 1	2,023,003	1,771,390	37,503	43,994
Net Assets, June 30	$ 2,013,142	$ 2,023,003	$ 34,900	$ 37,503

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is also reflected in the governmental funds which are accounted for by using the modified accrual basis of accounting. As of the end of the current fiscal year, the District's governmental funds reported combining ending fund balances of:

	June 30, 2011	June 30, 2010	Change
Restricted			
Capital Reserve	$ 13,840	$ 10,265	$ 3,575
Capital Projects	16,000	18,375	(2,375)
Maintenance	24,000	24,000	
Debt Service	1	1	
Excess Surplus	295,233	368,577	(73,344)
Assigned			
Encumbrances	52,335	19,800	32,535
Unassigned			
General Fund	18,999	22,967	(3,968)
Total	$ 420,408	$ 463,985	$ (43,577)

GENERAL FUND BUDGETARY HIGHLIGHTS

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

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

	Original	Revised	Expended
General Fund	$ 4,453,256	$ 4,473,056	$ 4,236,174
On-Behalf Non-Budgeted			
TPAF Pension Contribution			103,893
TPAF Social Security			116,683
	$ 4,453,256	$ 4,473,056	$ 4,456,750

Revenues

The General Fund proposed budget, estimated revenues at $4,176,799. Actual revenues, not including on-behalf contributions for Pension and Social Security, were $4,195,366.

Expenditures

The General Fund adopted expenditures were budgeted at $4,453,256. Actual expenditures, not including on-behalf contributions for Pension and Social Security, were $4,236,174.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2011, the School District had $6,655,299 invested in land, building, furniture and equipment. Cost of capital assets decreased by $2,289 from fiscal year 2010 to fiscal year 2011. For more detailed information, please refer to the Notes to the Financial Statements.

Debt Administration

At the end of fiscal year 2011, the School District had $401,900 of outstanding debt. Of this amount, $44,900 is for compensated absences and $357,000 is for general obligation bonds.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide a summary of the financial condition of School District. Questions concerning any of the information provided in this report should be addressed to:

School Business Administrator/Board Secretary
Township of Weymouth School District
1202 Eleventh Avenue
Dorothy, NJ 08317
609.476.2412

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Statement of Net Assets
June 30, 2011

See Accompanying Notes to the Basic Financial Statements

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 369,988.62	$ 22,147.41	$ 392,136.03
Accounts Receivable			
Due From Other Governments	57,091.27	3,661.12	60,752.39
Due From Other Funds	15,824.70	466.28	16,290.98
Inventory		3,339.79	3,339.79
Prepaid Expenses		36.89	36.89
Restricted Assets			
Cash Reserve Accounts	53,840.21		53,840.21
Capital Assets, Net	2,000,718.07	5,449.00	2,006,167.07
Total Assets	2,497,462.87	35,100.49	2,532,563.36
LIABILITIES			
Liabilities			
Accounts Payable	62,727.46		62,727.46
Deferred Revenue	13,609.28		13,609.28
Due to Other Funds		200.00	200.00
Accrued Interest Payable	6,084.15		6,084.15
Noncurrent Liabilities			
Due Within One Year	116,013.04		116,013.04
Due Beyond One Year	285,886.47		285,886.47
Total Liabilities	484,320.40	200.00	484,520.40
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	1,643,718.56	5,449.00	1,649,167.56
Restricted For			
Debt Service	0.71		0.71
Other Purposes	401,408.04		401,408.04
Unrestricted	(31,984.84)	29,451.49	(2,533.35)
Total Net Assets	$ 2,013,142.47	$ 34,900.49	$ 2,048,042.96

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Statement of Activities

For The Fiscal Year Ended June 30, 2011

See Accompanying Notes to the Basic Financial Statements

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
Instruction							
Regular	$ 1,735,322.98	$ -	$ 357,198.50	$ -	$ (1,378,124.48)	$ -	$ (1,378,124.48)
Special Education	247,433.50		180,779.36		(66,654.14)		(66,654.14)
School Sponsored Activities	5,142.00				(5,142.00)		(5,142.00)
Other Special	24,639.06				(24,639.06)		(24,639.06)
Support Services							
Tuition	1,478,211.90				(1,478,211.90)		(1,478,211.90)
Student and Instruction	326,910.37		48,081.06		(278,829.31)		(278,829.31)
General Administration	159,787.63		13,630.67		(146,156.96)		(146,156.96)
School Administrative	129,659.03		11,060.07		(118,598.96)		(118,598.96)
Central Services	103,794.74				(103,794.74)		(103,794.74)
Administrative Information Technology	-						
Plant Operations and Maintenance	283,035.01				(283,035.01)		(283,035.01)
Pupil Transportation	204,058.41		159,323.09		(44,735.32)		(44,735.32)
Other Services	-						
Transfer to Charter School	-						
Interest on Long-Term Debt	13,381.58		13,381.58				
Debt Service Assessment	2,521.00				(2,521.00)		(2,521.00)
Unallocated Depreciation	67,962.64				(67,962.64)		(67,962.64)
Total Governmental Activities	4,781,859.87	-	783,454.33	-	(3,998,405.54)	-	(3,998,405.54)
Business-Type Activities							
Enterprise Funds	112,392.61	55,936.32	53,829.30	-		(2,626.99)	(2,626.99)
Total Business-Type Activities	112,392.61	55,936.32	53,829.30	-	-	(2,626.99)	(2,626.99)
Total Primary Government	$ 4,894,252.48	$ 55,936.32	$ 837,283.63	$ -	(3,998,405.54)	(2,626.99)	(4,001,032.53)
General Revenues							
Tax Levy					1,975,222.00		1,975,222.00
Unrestricted Federal and State Aid					1,988,497.13		1,988,497.13
Investment Earnings					3,212.81	24.22	3,237.03
Other Income					21,842.04		21,842.04
Disposal of Fixed Assets					(229.00)		(229.00)
Total General Revenues And Transfers					3,988,544.98	24.22	3,988,569.20
Change in Net Assets					(9,860.56)	(2,602.77)	(12,463.33)
Net Assets, July 1					2,023,003.03	37,503.26	2,060,506.29
Net Assets, June 30					$ 2,013,142.47	$ 34,900.49	$ 2,048,042.96

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2011

See Accompanying Notes to the Basic Financial Statements

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total
ASSETS					
Cash and Cash Equivalents	$ 369,987.91	$ -	$ -	$ 0.71	$ 369,988.62
Accounts Receivable					
Due From Other Funds	56,056.94				56,056.94
Due From Other Governments	2,705.20	54,386.07			57,091.27
Restricted Cash and Cash Equivalents	37,840.21		16,000.00		53,840.21
Total Assets	$ 466,590.26	$ 54,386.07	$ 16,000.00	$ 0.71	$ 536,977.04
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	$ 62,182.91	$ 544.55	$ -	$ -	$ 62,727.46
Deferred Revenue		13,609.28			13,609.28
Due to Other Funds		40,232.24			40,232.24
Total Liabilities	62,182.91	54,386.07	-	-	116,568.98
FUNDS BALANCES					
Restricted					
Capital Projects			16,000.00		16,000.00
Capital Reserve	13,840.21				13,840.21
Maintenance Reserve	24,000.00				24,000.00
Excess Surplus					
Designated for Subsequent Year	106,050.00				106,050.00
Excess Surplus	189,183.08				189,183.08
Debt Service Fund				0.71	0.71
Assigned					
Other Purposes	52,334.75				52,334.75
Unassigned	18,999.31				18,999.31
Total Fund Balance	404,407.35	-	16,000.00	0.71	420,408.06
Total Liabilities and Fund Balances	$ 466,590.26	$ 54,386.07	$ 16,000.00	$ 0.71	$ 536,977.04

Total Governmental Fund Balances	$ 420,408.06
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds and consist of:	
Cost of Capital Assets	6,631,209.62
Accumulated Depreciation	(4,630,491.55)
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-Term liabilities consist of:	
Accrued Interest	(6,084.15)
Bond Payable	(356,999.51)
Compensated Absences Payable	(44,900.00)
Total Net Assets - Governmental Activities	$ 2,013,142.47

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenses and Changes in Fund Balances
For The Fiscal Year Ended June 30, 2011

See Accompanying Notes to the Basic Financial Statements

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total
REVENUES					
Local Sources					
Local Tax Levy	$ 1,903,913.00	$ -	$ -	$ 71,309.00	$ 1,975,222.00
Interest Earned	3,212.81				3,212.81
Miscellaneous	20,642.04		1,200.00		21,842.04
	1,927,767.85	-	1,200.00	71,309.00	2,000,276.85
Federal Sources		152,164.19			152,164.19
State Sources	2,484,206.27	78,336.00		57,245.00	2,619,787.27
Total Revenues	4,411,974.12	230,500.19	1,200.00	128,554.00	4,772,228.31
EXPENDITURES					
Current					
Regular Instruction	1,025,792.86	210,304.96			1,236,097.82
Special Education Instruction	177,608.43				177,608.43
School Sponsored Activities	5,142.00				5,142.00
Other Instruction	24,639.06				24,639.06
Support Services					
Tuition	1,478,211.90				1,478,211.90
Student and Instruction	214,461.91	20,195.23			234,657.14
General Administration	114,695.99				114,695.99
School Administrative	93,069.60				93,069.60
Central Services	103,794.74				103,794.74
Administrative Information Technology					
Plant Operations and Maintenance	283,035.01				283,035.01
Pupil Transportation	204,058.41				204,058.41
Other Support Services					
Employee Benefits	729,719.55				729,719.55
Transfer to Charter School					
Debt Service					
Principal				113,283.92	113,283.92
Interest				15,270.51	15,270.51
Capital Outlay	2,521.00				2,521.00
Total Expenditures	4,456,750.46	230,500.19	-	128,554.43	4,815,805.08
Excess (Deficiency) of Revenues Over Expenditures	(44,776.34)	-	1,200.00	(0.43)	(43,576.77)
OTHER FINANCING SOURCES (USES)					
Transfers In/(Out)	3,575.38		(3,575.38)		
Total Other Financing Sources (Uses)	3,575.38	-	(3,575.38)	-	-
Net Changes in Fund Balance	(41,200.96)	-	(2,375.38)	(0.43)	(43,576.77)
Fund Balance, July 1	445,608.31	-	18,375.38	1.14	463,984.83
Fund Balance, June 30	$ 404,407.35	$ -	$ 16,000.00	$ 0.71	$ 420,408.06

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities
For The Fiscal Year Ended June 30, 2011

See Accompanying Notes to the Basic Financial Statements

Total Net Change in Fund Balances - Governmental Funds	(B-2)	$ (43,576.77)
Amounts reported for Governmental Activities in the Statement of Activities 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 current fiscal year.		
Capital Outlay		2,521.00
Depreciation Expense		(67,962.64)
Disposal of Capital Asset		(229.00)
Debt Service Assessment Charged for Capital Outlay		(2,521.00)
Repayment of bond principle is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets and is not reported in the Statement of Activities.		
Repayments of Debt		113,283.92
In the Statement of Activities, certain operating expenses, e.g., compensated absences 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).		
(Increase) Decrease in Accrued Compensated Absences		(13,265.00)
In the Statement of Activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due.		
(Increase) Decrease in Accrued Interest		1,888.93
Change in Net Assets of Governmental Activities		$ (9,860.56)

PROPRIETARY FUNDS

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Proprietary Funds
Statement of Net Assets
June 30, 2011

See Accompanying Notes to the Basic Financial Statements

	Food Service Fund	After School Care	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 22,095.00	$ 52.41	$ 22,147.41
Accounts Receivable	3,661.12		3,661.12
Inventories	3,339.79		3,339.79
Prepaid Expense		36.89	36.89
Due From Other Funds		466.28	466.28
Total Current Assets	29,095.91	555.58	29,651.49
Noncurrent Assets			
Equipment	24,089.00		24,089.00
Less: Accumulated Depreciation	18,640.00		18,640.00
Total Noncurrent Assets	5,449.00	-	5,449.00
Total Assets	34,544.91	555.58	35,100.49
LIABILITIES			
Current Liabilities			
Accounts Payable			
Due to Other Funds		200.00	200.00
Total Current Liabilities	-	200.00	200.00
NET ASSETS			
Invested in Capital Assets Net of Related Debt	5,449.00		5,449.00
Unrestricted	29,095.91	355.58	29,451.49
Total Net Assets	$ 34,544.91	$ 355.58	$ 34,900.49

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Assets
For The Fiscal Year Ended June 30, 2011

See Accompanying Notes to the Basic Financial Statements

	Food Service Fund	After School Care	Total
OPERATING REVENUES			
Charges For Services			
Daily Sales			
Reimbursable Programs	$ 28,800.58	$ -	$ 28,800.58
Non-Reimbursable Programs	13,981.07		13,981.07
Community Service Activities		13,154.67	13,154.67
Total Operating Revenue	42,781.65	13,154.67	55,936.32
OPERATING EXPENSES			
Cost of Sales	39,834.41		39,834.41
Salaries	31,901.26	16,710.13	48,611.39
Employee Benefits	5,961.87	1,357.67	7,319.54
General Supplies	3,034.74	1,883.04	4,917.78
Management Fee	8,137.92		8,137.92
Depreciation	363.00		363.00
Other	3,208.57		3,208.57
Total Operating Expenses	92,441.77	19,950.84	112,392.61
Operating Income (Loss)	(49,660.12)	(6,796.17)	(56,456.29)
NONOPERATING REVENUES (EXPENSES)			
State Sources			
State School Lunch and Breakfast Program	1,147.13		1,147.13
Federal Sources			
National School Lunch and Breakfast Program	44,495.06		44,495.06
Food Distribution Program	8,187.11		8,187.11
Interest on Investments	-	24.22	24.22
Total Nonoperating Revenues (Expenses)	53,829.30	24.22	53,853.52
Income (Loss) Before Contributions and Transfers	4,169.18	(6,771.95)	(2,602.77)
Capital Contributions			
Transfers In/(Out)			
Change in Net Assets	4,169.18	(6,771.95)	(2,602.77)
Net Assets, July 1	30,375.73	7,127.53	37,503.26
Net Assets, June 30	$ 34,544.91	$ 355.58	$ 34,900.49

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For The Fiscal Year Ended June 30, 2011

See Accompanying Notes to the Basic Financial Statements

	Food Service Fund	After School Care	Total
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts From Customers and Other Funds	$ 42,781.65	$ 13,154.67	$ 55,936.32
Payments to Employees	(37,863.13)	(18,104.69)	(55,967.82)
Payments to Suppliers	(52,478.36)	(1,883.04)	(54,361.40)
Net Cash Provided By (Used In) Operating Activities	(47,559.84)	(6,833.06)	(54,392.90)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	1,044.57		1,044.57
Federal Sources	49,123.61		49,123.61
Operating Subsidies and Transfers		(266.28)	(266.28)
Net Cash Provided By (Used In) Noncapital Financing Activities	50,168.18	(266.28)	49,901.90
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets			
Net Cash Provided By (Used In) Capital and Related Financing Activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	-	24.22	24.22
Net Cash Provided By (Used In) Investing Activities	-	24.22	24.22
Net Increase (Decrease) In Cash and Cash Equivalents	2,608.34	(7,075.12)	(4,466.78)
Cash and Cash Equivalents, July 1	19,486.66	7,127.53	26,614.19
Cash and Cash Equivalents, June 30	$ 22,095.00	$ 52.41	$ 22,147.41
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Operating Income (Loss)	$ (49,660.12)	$ (6,796.17)	$ (56,456.29)
Adjustments to reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Depreciation	363.00		363.00
(Increase) Decrease			
Accounts Receivable			
Inventories	1,737.28		1,737.28
Prepaid Expenses		(36.89)	(36.89)
Increase (Decrease)			
Accounts Payable			
Accrued Expenses			
Net Cash Provided By (Used In) Operating Activities	$ (47,559.84)	$ (6,833.06)	$ (54,392.90)

FIDUCIARY FUNDS

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Fiduciary Funds
Statement of Fiduciary Net Assets
June 30, 2011

See Accompanying Notes to the Basic Financial Statements

	Agency Funds
ASSETS	
Cash and Cash Equivalents	$ 24,855.21
Due from Other Funds	200.00
Total Assets	25,055.21
LIABILITIES	
Payroll Deductions and Withholdings	284.29
Due to Other Funds	16,290.98
Due to Student Groups	8,479.94
Total Liabilities	25,055.21
NET ASSETS	
Reserved	
Total Net Assets	$ -

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Reporting Entity – The Township of Weymouth School District (hereafter referred to as the "District") is a Type II district located in the County of Atlantic, 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.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the District over which the Board exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not included in any other reporting entity on the basis of such criteria.

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

Basis of Presentation

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Government-Wide Statements

The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the District 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 District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities and for the business-type activities of the District. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. The policy of the District is to not allocate indirect expenses to functions in the statement of activities. 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, and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the District, 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 District.

Fund Financial Statements

During the fiscal year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a single column. The fiduciary fund is reported by type. The District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary, and fiduciary.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types

Governmental funds are those through which most governmental functions typically 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 District's major governmental funds.

General Fund - The General Fund is the general operating fund of the District. 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 District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, 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.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes other than debt service or capital projects.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned expenditures for capital outlays, including acquisition or construction of capital facilities and other capital assets. The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED

Proprietary Fund Types

Proprietary Funds are used to account for and report for the District's ongoing activities, which are similar to those found in the private sector.

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 District 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 District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

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

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

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

Equipment	5-12 Years
Light Trucks and Vehicles	4-10 Years
Heavy Trucks and Vehicles	6-10 Years

Fiduciary Fund Types

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Agency funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and / or other funds (i.e., payroll and student activities). They are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District has two fiduciary funds, a student activity fund, and payroll fund.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED

Measurement Focus

Goverment-Wide Financial Statements – The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the statement of net assets.

Fund Financial Statements - All government 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 government-wide financial statements are prepared. Government fund financial statements, therefore, include reconciliation with brief explanation to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-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 District finances and meets the cash flow needs of its proprietary activities. Fiduciary funds are reported using the economic resources measurement focus.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the 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 expenditure.

Revenues – Exchange and Nonexchange 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 the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means 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. For the District, available means within sixty days of the fiscal year end.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

Revenues – Exchange and Nonexchange Transactions (Continued)

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. Ad Valorem (Property) Taxes are susceptible to accrual, as under New Jersey State Statute a municipality is required to remit to its District the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". 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 fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: property taxes available as an advance, interest, and tuition.

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. Unused donated commodities are reported as deferred revenue. The measurement 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 governmental funds.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the General, Special Revenue, and Debt Service Funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. 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:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C.6A:23A-13.3.

Format budgetary integration into the accounting system is employed as a management control device during the fiscal 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 one or more June state aid payments for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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 revenue, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances – governmental funds. Note that the District does not report encumbrances outstanding at fiscal year end as expenditures in the general fund since the general fund budget follows modified accrual basis, with the exception of the revenue recognition policy for the last state aid payment.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Encumbrances

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

Open encumbrances in the special revenue fund, for which the District 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.

Cash, Cash Equivalents and Investments

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

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of units. The statue requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, 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 amount of their deposits to the governmental units.

Inventories

Inventory purchases, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2011.

Deferred Expenditures

Deferred expenditures are disbursements that are made in one period, but are more accurately reflected as an expenditure / expense in the next fiscal period. Unlike prepaid expenses, deferred expenditures are not regularly recurring costs of operations.

Short-Term Interfund Receivables / Payables

Short-term interfund receivables / payables represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund in the District and that are due within one year. These amounts are eliminated in the governmental and business-type columns of the statement of net assets, except for the net residual amounts due between governmental and business-type activities, which are presented as interfunds receivable and / or interfunds payable.

Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated fixed assets are recorded at their fair market value as of the date received. The District maintains a capitalization threshold of $2,000.00. The District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. 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 under the full month convention over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Land Improvements	10-20 Years
Building and Improvements	10-50 Years
Furniture and Equipment	5-20 Years
Vehicles	5-10 Years

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

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

The entire compensate absence liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid with expendable available financial resources. In proprietary funds, the entire amount of compensated absences is recorded as a fund liability.

Deferred Revenue

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

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary funds financial statements. 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 judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the financial statements when due.

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 balance of any borrowing 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 District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED

Fund Balance

The District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The District's classifications, and policies for determining such classifications, are as follows:

Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in a spendable form or are legally or contractually required to be maintained intact. The "not spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

Restricted – The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

Committed – The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority, which, for the District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

Assigned – The assigned fund balance classification includes amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position, approved by the Board of Education.

Unassigned – The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other government funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the District to spend restricted fund balances first. Moreover, when an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the District to spend fund balances, if appropriated, in the following order: committed, assigned, then unassigned.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating and Non-Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are sales for food service. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts.

Operating expenses are necessary costs incurred to provide the service that is the primary activity of the fund.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchanged transactions between funds are reported as revenues in the seller funds and as expenditure / expense in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources / uses in governmental funds and after non-operating revenues / expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures / expenses to the funds that initially paid for them are not presented on the financial statements.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates

NOTE 2 CASH AND CASH EQUIVALENTS AND INVESTMENTS

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Districts' deposits might not be recovered. Although the District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, athletic and student activity funds, or funds that may pass to the District relative to the happening of a future condition. Such funds are considered uninsured and uncollateralized.

As of June 30, 2011, none of the District's bank balances of $649,136.08 are considered uninsured or uncollateralized.

NOTE 3 RESERVE ACCOUNT

Capital Reserve

A capital reserve account was established by the District for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by 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. 6:23 A-5.1(d) 7, the balance in the account cannot at any time exceed the support costs of uncompleted capital projects in its approved LRFP.

Maintenance Reserve

Maintenance reserve accounts may be established by New Jersey school districts for the accumulation of funds for the use of required maintenance of a facility. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

NOTE 3 RESERVE ACCOUNT (CONTINUED)

The activity of the reserve accounts for the year is as follows:

Beginning Balance; July 1, 2010	$	34,264.83
Deposits		
Interest Earned		0.00
Board Approval		19,575.38
Withdrawals		
Approved at Election		16,000.00
Ending Balance; June 30, 2011	$	37,840.21

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 4 CAPITAL ASSETS

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

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities				
Facility and Improvements	$ 6,473,487.62	$	$	$ 6,473,487.62
Equipment	160,011.00		2,289.00	157,722.00
Total at Historical Cost	6,633,498.62			6,631,209.62
Accumulated Depreciation	4,564,588.91	67,962.64	2,060.00	4,630,491.55
Capital Assets, Net	$ 2,068,909.71	$ (67,962.64)	$ (229.00)	$ 2,000,718.07
Business-Type Activities				
Equipment	$ 24,089.00	$	$	$ 24,089.00
Total at Historical Cost	24,089.00			24,089.00
Accumulated Depreciation	18,277.00	363.00		18,640.00
Capital Assets, Net	$ 5,812.00	$ (363.00)	$ 0.00	$ 5,449.00

NOTE 5 LONG-TERM OBLIGATIONS

During the year ended June 30, 2011 the following changes occurred in loans and compensated absences payable:

	Beginning Balance	Increases	Decreases	Ending Balance
Compensated Absences	$ 31,635.00	$ 15,105.00	$ 1,840.00	$ 44,900.00
NJEDA Loan	470,283.43		113,283.92	356,999.51
Capital Assets, Net	$ 501,918.43	$ 15,105.00	$ 115,123.92	$ 401,899.51

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired within the statutory period of usefulness.

As of June 30, 2011, debt service requirements in future years are as follows:

	Principal	Interest	Total
Year Ending June 30,			
2012	$ 116,013.04	$ 11,094.42	$ 127,107.46
2013	118,950.84	6,788.51	125,739.35
2014	122,035.63	2,283.36	124,318.99
	$ 356,999.51	$ 20,166.29	$ 377,165.80

NOTE 6 PENSION PLANS

A substantial number of School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund and the Public Employees' which are administered by the New Jersey Division of Pensions and Benefits. In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a contribution pension plan. This too is administered by the New Jersey Division of Pensions and Benefits. Each plant has a Board of Trustees that is primarily responsible for it s administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295

NOTE 6 PENSION PLANS (Continued)

Teacher's Pension and Annuity Fund

The Teachers' Pension and Annuity Fund (TPAF) is a cost-sharing contributory defined benefit pension plan which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The TPAF provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 18A:66.

The contribution requirements of plan members are determined by State statue. In accordance with Chapters 113, 114 and 115, P.L. 1997, plan members enrolled in the TPAF were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103 P.L., 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees who were enrolled in the retirement system prior to July 1, 2007, the increase was effective with the payroll period that began immediately after July 1, 2007. The State Treasurer has the right under the current law to make temporary reductions in the member rates based on the existence of surplus pension assets in the retirement system; however, statue also requires the return to the normal rate when such surplus pension assets no longer exist.

Under current statue, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the district has been required over several preceding fiscal years.

Public Employees' Retirement System

The Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan which was established as of January 1, 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statue. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2007, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members were required to contribute 5.5% of their annual covered salary. For employees who were enrolled in the retirement system prior to July 1, 2007. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to normal rate when such surplus pension assets no longer exist.

The School District is billed annually for its normal contribution plus any accrued liability. The School District's contributions, equal to the required contribution for the fiscal year ended June 30, 2011 was $23,300.00

NOTE 7 POST-RETIREMENT BENEFITS

P.L. 1987, c. 384 and P.L. 1990,c.6 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 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 c.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 c. 126, which provides free health to members of PERS, and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid $126.39 million toward Chapter 126 benefits for 14,050 eligible retired members in fiscal year 2010.

NOTE 8 ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2011, the School Board has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement costs related to TPAF. The amounts recognized as revenues and expenditures for normal costs and post-retirement costs were $4,671.00 and $99,222.00, respectively.

NOTE 9 DEFERRED COMPENSATION

The Board offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by 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:

L Lincoln Investment Planning, Inc. • Vanguard
Metropolitan Life • Thomas Seely Agency
Investors Fiduciary Trust Co.

NOTE 10 RISK MANAGEMENT

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

Property and Liability Insurance

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

NOTE 11 INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2011:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 56,056.94	$
Special Revenue Fund		40,232.24
Fiduciary Fund		16,290.98
Enterprise Fund	466.28	
Total	$ 56,523.22	$ 56,523.22

NOTE 12 INVENTORY

Inventory in the Food Service Fund at June 30, 2011 consisted of the following:

Food	$ 2,550.52
Supplies	789.27
	$ 3,339.79

The value of Federal donated commodities as reflected on Schedule A is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

NOTE 13 FUND BALANCES

Restricted

As stated in Note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes, such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the District's fund balance are summarized as follows:

General Fund

For Excess Surplus - Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7 as amended. New Jersey school districts are required to reserve General Fund 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 $295,233.08.

For Capital and Maintenance Reserve - As of June 30, 2011, the balance in the capital reserve and maintenance reserve accounts were $37,840.21. These funds are restricted for future expenditures.

Capital Projects Fund - Air Conditioning Project restricted fund balance as of June 30, 2011 $16,000.00

Debt Service Fund - The Debt Service Fund restricted fund balance of $0.71, as of June 30, 2011, has been designated for future utilization.

Assigned

As stated in Note 1, the assigned fund balance classification includes amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the District's fund balance are summarized as follows:

General Fund

Other Purposes - As of June 30, 2011, the District had $52,334.75 of encumbrances outstanding for purchase orders and contracts signed by the District, but not completed, as of the close of the fiscal year.

Unassigned

As stated in Note 1, the unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The District's unassigned fund balance is summarized as follows:

General Fund

As of June 30, 2011, $18,999.31 of general fund balance was unassigned.

NOTE 13 CONTINGENT LIABILITIES

Federal and State Grants

The District participates in a number of federal and state grant programs. The grant programs are subject to program compliance audits by the grantors or their representatives. The 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.

General

Per confirmation by the District's legal counsel, there are no material pending litigation, claims, assessments or contingent liabilities against the District.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES					
Local Sources					
Local Tax Levy	$ 1,903,913.00	$ -	$ 1,903,913.00	$ 1,903,913.00	$ -
Interest Earned on Investments				3,212.81	3,212.81
Interest Earned on Capital Reserve Funds					
Miscellaneous	10,000.00		10,000.00	20,642.04	10,642.04
Total Local Sources	1,913,913.00	-	1,913,913.00	1,927,767.85	13,854.85
State Sources					
Equalization Aid	1,802,448.00		1,802,448.00	1,802,448.00	
Transportation Aid	154,611.00		154,611.00	154,611.00	
Special Education Categorical Aid	159,673.00		159,673.00	159,673.00	
Security Aid	49,455.00		49,455.00	49,455.00	
Adjustment Aid	96,699.00		96,699.00	96,699.00	
Nonpublic Transportation Aid				4,712.09	4,712.09
On-Behalf Non-Budgeted					
Teacher's Pension and Annuity Fund				103,893.00	103,893.00
Reimbursed TPAF Social Security Contributions				116,682.87	116,682.87
Total State Sources	2,262,886.00	-	2,262,886.00	2,488,173.96	225,287.96
Federal Sources					
ARRA SFSF - ESF					
ARRA SFSF - GSF					
Total Federal Sources	-	-	-	-	-
Total Revenues	4,176,799.00	-	4,176,799.00	4,415,941.81	239,142.81

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
Current Expense					
Regular Programs - Instruction					
Preschool - Salaries of Teachers	70,913.00		70,913.00	68,899.81	2,013.19
Kindergarten - Salaries of Teachers	505,420.00	(13,000.00)	492,420.00	490,350.37	2,069.63
Grades 1-5 - Salaries of Teachers	343,727.00	8,200.00	351,927.00	351,121.57	805.43
Grades 6-8 - Salaries of Teachers					
Regular Programs - Home Instruction					
Other Salaries for Instruction	2,700.00		2,700.00	-	2,700.00
Purchased Professional-Educational Services					
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	66,828.00		66,828.00	65,725.41	1,102.59
Purchased Professional-Educational Services	3,500.00		3,500.00	1,071.60	2,428.40
Purchased Technical Services	6,500.00		6,500.00	6,104.16	395.84
Other Purchased Services (400-500 series)	6,400.00	(500.00)	5,900.00	4,174.85	1,725.15
General Supplies	15,000.00	30,634.07	45,634.07	35,803.54	9,830.53
Textbooks	2,000.00	928.10	2,928.10	2,541.55	386.55
Other Objects					
Total Regular Programs - Instruction	1,022,988.00	26,262.17	1,049,250.17	1,025,792.86	23,457.31
Special Education - Instruction					
Resource Room/Resource Center					
Salaries of Teachers	179,694.00		179,694.00	176,421.53	3,272.47
General Supplies	1,369.00		1,369.00	1,186.90	182.10
Total Resource Room/Resource Center	181,063.00	-	181,063.00	177,608.43	3,454.57
Total Special Education - Instruction	181,063.00	-	181,063.00	177,608.43	3,454.57

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Basic Skills/Remedial - Instruction					
Salaries of Teachers	25,496.00		25,496.00	24,359.08	1,136.92
General Supplies	500.00		500.00	279.98	220.02
Other Objects					
Total Basic Skills/Remedial - Instruction	25,996.00	-	25,996.00	24,639.06	1,356.94
School-Sponsored Cocurricular Activities - Instruction					
Salaries	6,308.00	(551.00)	5,757.00	4,742.00	1,015.00
Supplies and Materials	400.00	551.00	951.00	400.00	551.00
Other Objects					
Total School-Sponsored Cocurricular Activities - Instruction	6,708.00	-	6,708.00	5,142.00	1,566.00
Total Instruction and At-Risk Programs	1,236,755.00	26,262.17	1,263,017.17	1,233,182.35	29,834.82
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	1,211,736.00	51,355.60	1,263,091.60	1,262,306.64	784.96
Tuition to Other LEAs Within the State - Special	32,370.00	26,506.26	58,876.26	58,876.26	
Tuition to County Vocational School - Regular	31,750.00	(31,750.00)	-	-	
Tuition to County Vocational School - Special	1,000.00	(1,000.00)	-	-	
Tuition to CSSD and Regional Day Schools	251,174.00	(61,911.86)	189,262.14	157,029.00	32,233.14
Tuition - Other					
Total Undistributed Expenditures - Instruction	1,528,030.00	(16,800.00)	1,511,230.00	1,478,211.90	33,018.10
Undistributed Expenditures - Attendance and Social Work					
Salaries	13,091.00		13,091.00	12,820.52	270.48
Supplies and Materials	186.00		186.00	-	186.00
Other Objects					
Total Undistributed Expenditures - Attendance and Social Work	13,277.00	-	13,277.00	12,820.52	456.48

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures - Health Services					
Salaries	57,659.00		57,659.00	57,338.96	320.04
Purchased Professional and Technical Services	1,200.00		1,200.00	1,162.00	38.00
Other Purchased Services (400-500 series)	200.00		200.00	136.25	63.75
Supplies and Materials	1,800.00		1,800.00	1,055.11	744.89
Other Objects					
Total Undistributed Expenditures - Health Services	60,859.00	-	60,859.00	59,692.32	1,166.68
Undist. Expend. -Speech, OT, PT & Related Services					
Salaries	41,708.00		41,708.00	41,308.08	399.92
Purchased Professional - Educational Services	10,000.00		10,000.00	1,899.00	8,101.00
Supplies and Materials	600.00		600.00	-	600.00
Total Support Services - Students - Related Services	52,308.00	-	52,308.00	43,207.08	9,100.92
Undistributed Expenditures - Child Study Teams					
Salaries of Other Professional Staff	71,896.00		71,896.00	71,102.12	793.88
Salaries of Secretarial and Clerical Assistants	11,900.00		11,900.00	11,789.70	110.30
Other Purchased Professional and Technical Services	13,816.00		13,816.00	11,065.25	2,750.75
Supplies and Materials	1,000.00		1,000.00	960.27	39.73
Other Objects					
Total Undistributed Expenditures - Guidance Services	98,612.00	-	98,612.00	94,917.34	3,694.66
Undistributed Expenditures - Educational Media Services/School Library					
Salaries	632.00		632.00	632.00	
Purchased Professional and Technical Services	1,670.00		1,670.00	1,533.70	136.30
Supplies and Materials	1,000.00	(900.00)	100.00	34.12	65.88
Other Objects					
Total Undistributed Expenditures - Educational Media Services/School Library	3,302.00	(900.00)	2,402.00	2,199.82	202.18

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures - Instructional Staff Training Services					
Other Salaries	1,000.00		1,000.00	750.00	250.00
Other Purchased Prof. and Tech. Services	500.00	235.89	735.89	735.89	
Other Purchased Services (400-500 series)	1,500.00	(235.89)	1,264.11	138.94	1,125.17
Supplies and Materials	500.00		500.00	-	500.00
Other Objects					
Total Undistributed Expenditures - Instructional Staff Training Services	3,500.00	-	3,500.00	1,624.83	1,875.17
Undistributed Expenditures - Support Services - General Administration					
Salaries	60,519.00	6,600.00	67,119.00	64,693.39	2,425.61
Salaries of Attorneys	4,725.00		4,725.00	4,650.10	74.90
Legal Services	2,000.00	(392.00)	1,608.00	-	1,608.00
Audit Fees	8,300.00		8,300.00	8,240.00	60.00
Purchased Technical Services	4,000.00	2,345.63	6,345.63	6,263.25	82.38
Communications/Telephone	14,000.00	400.13	14,400.13	14,121.20	278.93
Board of Education Other Purchased Services	750.00	931.53	1,681.53	907.81	773.72
Misc. Purch Serv (400-500) [Other than 530 & 585]	10,750.00	(1,073.38)	9,676.62	7,832.11	1,844.51
General Supplies	3,000.00	(856.56)	2,143.44	2,136.83	6.61
Board of Education In-House Training/Meeting Supplies	200.00	(108.00)	92.00	92.00	
Miscellaneous Expenditures	2,000.00	839.00	2,839.00	2,839.00	
Board of Education Membership Dues and Fees	3,500.00	(579.70)	2,920.30	2,920.30	
Total Undistributed Expenditures - Support Services - General Administration	113,744.00	8,106.65	121,850.65	114,695.99	7,154.66
Undistributed Expenditures - Support Services - School Administration					
Salaries of Principals/Assistant Principals/Program Directors	59,415.00		59,415.00	55,954.58	3,460.42
Salaries of Secretarial and Clerical Assistants	38,105.00		38,105.00	36,726.94	1,378.06
Supplies and Materials	1,000.00		1,000.00	388.08	611.92
Other Objects					
Total Undistributed Expenditures - Support Services - School Administration	98,520.00	-	98,520.00	93,069.60	5,450.40

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures - Central Services					
Salaries	88,359.00	(7,836.00)	80,523.00	77,900.75	2,622.25
Purchased Professional Services	12,000.00	4,971.60	16,971.60	16,485.85	485.75
Purchased Technical Services	4,000.00	3,867.22	7,867.22	6,767.22	1,100.00
Miscellaneous Purchased Services (400-500 Series)	800.00		800.00	460.00	340.00
Supplies and Materials	1,400.00	1,250.00	2,650.00	2,108.45	541.55
Miscellaneous Expenditures	1,200.00	(1,002.82)	197.18	72.47	124.71
Total Undistributed Expenditures - Central Services	107,759.00	1,250.00	109,009.00	103,794.74	5,214.26
Undistributed Expenditures - Required Maintenance for School Facilities					
Increase Maintenance Reserves					
Salaries	42,441.00	8,900.00	51,341.00	48,023.34	3,317.66
Cleaning, Repair, and Maintenance Services	35,000.00	257.50	35,257.50	28,108.29	7,149.21
General Supplies	6,000.00		6,000.00	5,599.58	400.42
Other Objects	500.00		500.00	225.00	275.00
Total Undistributed Expenditures -Required Maintenance for School Facilities	83,941.00	9,157.50	93,098.50	81,956.21	11,142.29
Undistributed Expenditures - Custodial Services					
Salaries	54,264.00	(4,000.00)	50,264.00	49,065.27	1,198.73
Purchased Professional and Technical Services	500.00	(500.00)	-	-	
Cleaning, Repair and Maintenance Services	10,000.00	2,710.37	12,710.37	10,370.37	2,340.00
Insurance	10,000.00	707.00	10,707.00	10,707.00	
Miscellaneous Purchased Services	500.00	(275.70)	224.30	-	224.30
General Supplies	14,000.00	(799.17)	13,200.83	11,911.28	1,289.55
Energy - Electricity	57,000.00		57,000.00	55,951.86	1,048.14
Salaries of Non-Instructional Aides	19,150.00	4,000.00	23,150.00	23,001.08	148.92
Energy - Natural Gas	1,000.00	75.89	1,075.89	1,075.89	0.00
Energy - Oil	40,000.00	(1,418.39)	38,581.61	36,821.93	1,759.68
Other Objects					
Total Undistributed Expenditures - Custodial Services	206,414.00	500.00	206,914.00	198,904.68	8,009.32

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures - Care & Upkeep of Grounds					
Salaries	7,000.00	(5,000.00)	2,000.00	1,246.01	753.99
Cleaning, Repair, and Maintenance Services	5,000.00	(4,000.00)	1,000.00	875.00	125.00
General Supplies	1,000.00	(500.00)	500.00	53.11	446.89
Total Care and Upkeep of Grounds	13,000.00	(9,500.00)	3,500.00	2,174.12	1,325.88
Total Undistributed Expenditures - Operations & Maintenance Of Plant	303,355.00	157.50	303,512.50	283,035.01	20,477.49
Undistributed Expenditures - Student Transportation Services					
Contracted Services - Aid In Lieu of Payment for Non-Public Students	17,000.00	3,332.00	20,332.00	19,698.31	633.69
Contracted Services - (Between Home and School) - Joint Agreements	114,000.00	12,100.00	126,100.00	126,082.19	17.81
Contracted Services - (Special Education Students) - Joint Agreements	101,660.00	(15,432.00)	86,228.00	58,277.91	27,950.09
Other Objects					
Total Undistributed Expenditures - Student Transportation Services	232,660.00	-	232,660.00	204,058.41	28,601.59
Unallocated Benefits					
Group Insurance					
Social Security Contributions	29,128.00	4,273.69	33,401.69	30,484.09	2,917.60
Other Retirement Contributions - Regular	25,000.00	(1,700.00)	23,300.00	23,300.00	
Unemployment Compensation	6,000.00	2,159.32	8,159.32	7,811.95	347.37
Workmen's Compensation	15,000.00		15,000.00	15,000.00	
Health Benefits	504,926.00	(15,439.65)	489,486.35	428,009.41	61,476.94
Tuition Reimbursement	15,000.00		15,000.00	3,683.50	11,316.50
Other Employee Benefits	3,000.00	(50.01)	2,949.99	854.73	2,095.26
Total Unallocated Benefits	598,054.00	(10,756.65)	587,297.35	509,143.68	78,153.67

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
On-Behalf Contributions					
On-Behalf TPAF Pension Contributions (Non-Budgeted)				103,893.00	(103,893.00)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				116,682.87	(116,682.87)
Total On-Behalf Contributions	-	-	-	220,575.87	(220,575.87)
Total Personal Services - Employee Benefits	598,054.00	(10,756.65)	587,297.35	729,719.55	(142,422.20)
Total Undistributed Expenditures	3,213,980.00	(18,942.50)	3,195,037.50	3,221,047.11	(26,009.61)
Total Current Expense	4,450,735.00	7,319.67	4,458,054.67	4,454,229.46	3,825.21

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Capital Outlay					
Equipment					
Regular Programs - Instruction					
Grades 1-5					
Grades 6-8					
Undistributed Expenditures					
School Administration					
Total Equipment	-	-	-	-	-
Facilities Acquisition and Construction Services					
Construction Services	-	12,480.00	12,480.00		12,480.00
Other Objects	2,521.00		2,521.00	2,521.00	
Total Facilities Acquisition and Construction Services	2,521.00	12,480.00	15,001.00	2,521.00	12,480.00
Assets Acquired Under Capital Leases (Non-Budgeted)					
Undistributed Expenditures					
Assets Acquired Under Capital Leases (non-budgeted)	-	-	-	-	-
Total Capital Outlay	2,521.00	12,480.00	15,001.00	2,521.00	12,480.00
Transfer of Funds to Charter Schools	-	-	-	-	-
TOTAL EXPENDITURES	4,453,256.00	19,799.67	4,473,055.67	4,456,750.46	16,305.21
Excess (Deficiency) of Revenues Over(Under) Expenditures	(276,457.00)	(19,799.67)	(296,256.67)	(40,808.65)	255,448.02

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Other Financing Sources (Uses)					
Operating Transfer In (Out)					
Transfer to Capital Reserve					-
Capital Reserve - Transfer from Capital Projects				19,575.38	19,575.38
Capital Reserve - Transfer to Capital Projects Fund				(16,000.00)	(16,000.00)
Capital Leases (Non-Budgeted)					
Total Other Financing Sources (Uses)	-	-	-	3,575.38	3,575.38
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(276,457.00)	(19,799.67)	(296,256.67)	(37,233.27)	259,023.40
Fund Balance, July 1	672,641.31		672,641.31	672,641.31	
Fund Balance, June 30	$ 396,184.31	$ (19,799.67)	$ 376,384.64	$ 635,408.04	$ 259,023.40
Recapitulation					
Restricted Fund Balance					
Capital Reserve				$ 13,840.21	
Maintenance Reserve				24,000.00	
Excess Surplus					
Designated for Subsequent Year's Expenditures				106,050.00	
Current Year				189,183.08	
Assigned Fund Balance					
Encumbrances				52,334.75	
Unrestricted Fund Balance				250,000.00	
				635,408.04	
Reconciliation to Governmental Funds Statements (GAAP)					
Last State Aid Payment Not Recognized on GAAP Basis				(231,000.69)	
Fund Balance per Governmental Funds (GAAP)				$ 404,407.35	

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES					
State Sources	$ 78,336.00	$ 7,353.53	$ 85,689.53	$ 78,336.00	$ (7,353.53)
Federal Sources	175,977.00	15,827.00	191,804.00	165,773.47	(26,030.53)
Total Revenues	254,313.00	23,180.53	277,493.53	244,109.47	(33,384.06)
EXPENDITURES					
Instruction					
Salaries of Teachers	90,976.00	3,584.30	94,560.30	91,410.30	3,150.00
Other Salaries for Instruction	13,882.00	(2,451.28)	11,430.72	11,430.72	-
Purchased Professional Technical Services	11,718.00	(1,099.00)	10,619.00	10,619.00	-
Other Purchased Services	83,834.00	1,759.00	85,593.00	82,841.00	2,752.00
Supplies and Materials	42,431.00	3,885.00	46,316.00	26,187.47	20,128.53
Other Objects	500.00		500.00	500.00	-
Total Instruction	243,341.00	5,678.02	249,019.02	222,988.49	26,030.53
Support Services					
Personal Services - Employee Benefits	9,586.00	9,438.98	19,024.98	19,024.98	-
Purchased Professional Technical Services		7,353.53	7,353.53		7,353.53
Other Purchased Services	1,386.00	710.00	2,096.00	2,096.00	-
Total Support Services	10,972.00	17,502.51	28,474.51	21,120.98	7,353.53
Facilities Acquisition and Construction Services:					
Instructional Equipment					-
Total Facilities Acquisition and Construction Services	-	-	-	-	-
Total Expenditures	254,313.00	23,180.53	277,493.53	244,109.47	33,384.06
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources		-			-
Total Other Financing Sources	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
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	$ 4,415,941.81	$ 244,109.47
Difference - Budget to GAAP		
Grant accounting Budgetary Basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized.		
Encumbrances		
June 30, 2010	-	
June 30, 2011		(13,609.28)
State Aid payment recognized for budgetary purposes, not recognized for GAAP purposes.		
State Aid Payment		
June 30, 2010	227,033.00	-
June 30, 2011	(231,000.69)	-
Total revenues as reported on the Statements of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	$ 4,411,974.12	$ 230,500.19
Uses/Outflows of Resources		
Actual amounts (Budgetary Basis) total outflows from the Budgetary Comparison Schedule	$ 4,456,750.46	$ 244,109.47
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are recorded in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes		
Encumbrances		
June 30, 2010	-	-
June 30, 2011	-	(13,609.28)
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds	$ 4,456,750.46	$ 230,500.19

OTHER SUPPLEMENTARY INFORMATION

SCHOOL BASED BUDGET

SPECIAL REVENUE FUND

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures
Budgetary Basis
For The Fiscal Year Ended June 30, 2011

	I.A.S.A.						
	Title I Part A	Title II Part A	Title II Part D	IDEA Part B Basic	Rural Education Achievement	Preschool EducationAid	Total
REVENUES							
Federal Sources	$ 46,519.00	$ 10,619.00	$ 107.00	$ 82,841.00	$ 25,687.47	$ -	$ 165,773.47
State Sources						78,336.00	78,336.00
Local Sources							-
Total Revenues	$ 46,519.00	$ 10,619.00	$ 107.00	$ 82,841.00	$ 25,687.47	$ 78,336.00	$ 244,109.47
EXPENDITURES							
Instruction							
Salaries of Teachers	$ 37,108.00	$ -	$ -	$ -	$ -	$ 54,302.30	$ 91,410.30
Other Salaries for Instruction						11,430.72	11,430.72
Purchased Professional Technical		10,619.00					10,619.00
Other Purchased Services				82,841.00			82,841.00
Supplies and Materials					25,687.47	500.00	26,187.47
Other Objects						500.00	500.00
Total Instruction	37,108.00	10,619.00	-	82,841.00	25,687.47	66,733.02	222,988.49
Support Services							
Personal Services - Employee Benefits	7,422.00					11,602.98	19,024.98
Other Purchased Services	1,989.00		107.00				2,096.00
Total Support Services	9,411.00	-	107.00	-	-	11,602.98	21,120.98
Facilities Acquisition							
Instructional Equipment							-
Total Facilities Acquisition	-	-	-	-	-	-	-
Total Expenditures	$ 46,519.00	$ 10,619.00	$ 107.00	$ 82,841.00	$ 25,687.47	$ 78,336.00	$ 244,109.47

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
For The Fiscal Year Ended June 30, 2011

	Budget	Actual	Variance
EXPENDITURES			
Instruction			
Salaries of Teachers	$ 54,302.30	$ 54,302.30	$ -
Other Salaries for Instruction	11,430.72	11,430.72	-
General Supplies	500.00	500.00	-
Other Objects	500.00	500.00	-
Total Instruction	66,733.02	66,733.02	-
Support Services			
Personal Services - Employee Benefits	11,602.98	11,602.98	-
Purchased Educational Services			
Other Purchased Services			
Travel			
Other Objects			
Total Support Services	11,602.98	11,602.98	-
Facilities Acquisition			
Instructional Equipment			
Total Facilities Acquisition	-	-	-
Total Expenditures	$ 78,336.00	$ 78,336.00	$ -

CAPITAL PROJECTS FUND

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Project Expenditures
For The Fiscal Year Ended June 30, 2011

Project Title		Revised Budgetary Appropriations	GAAP Expenditures to Date Prior	GAAP Expenditures to Date Current	Unexpended Appropriations June 30, 2011
Air Conditioning Project	7/1/10	$ 16,000.00	$ -	$ -	$ 16,000.00
HVAC and Water Tank	7/1/09	22,850.00	24,050.00	(1,200.00)	-
Totals		$ 38,850.00	$ 24,050.00	$ (1,200.00)	$ 16,000.00

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance
For The Fiscal Year Ended June 30, 2011

REVENUES AND OTHER FINANCING SOURCES	
Transfer from Capital Reserve	$ 16,000.00
Refund of Construction Services	1,200.00
Interest Earned	
Total Revenues and Other Financing Sources	17,200.00
EXPENDITURES AND OTHER FINANCING USES	
Purchased Professional and Technical Services	
Construction Services	
Operating Transfers Out - Capital Reserve	19,575.38
Total Expenditures and Other Financing Uses	19,575.38
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,375.38)
Fund Balance, July 1	18,375.38
Fund Balance, June 30	$ 16,000.00

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Balance and Project Status - Budgetary
Air Conditioning Project
For The Fiscal Year Ended June 30, 2011

	Prior Years	Current Year	Totals	Revised Authorized Costs
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	$ -	$ 16,000.00	$ 16,000.00	$ 16,000.00
Transfer from Capital Outlay				
Total Revenues and Other Financing Sources	-	16,000.00	16,000.00	16,000.00
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services				
Construction Services				16,000.00
Transfer to Capital Reserve				
Total Expenditures and Other Financing Uses	-	-	-	16,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ 16,000.00	$ 16,000.00	$ -

Project Information

Bonds Authorized	$ -
Bonds Issued	$ -
Original Authorized Cost	$ 16,000.00
Adjustment to Authorized Cost	$ -
Revised Authorized Cost	$ 16,000.00
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	0.00%
Original Target Completion Date	9/1/2011
Revised Target Completion Date	9/1/2011

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Balance and Project Status - Budgetary
Plant Services - Equipment
For The Fiscal Year Ended June 30, 2011

	Prior Year	Current Year	Totals	Revised Authorized Costs
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	$ 42,425.38	$ (19,575.38)	$ 22,850.00	$ 22,850.00
Transfer from Capital Outlay				
Total Revenues and Other Financing Sources	42,425.38	(19,575.38)	22,850.00	22,850.00
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services				
Equipment Purchases	24,050.00	(1,200.00)	22,850.00	22,850.00
General				
Transfer to Capital Reserve				
Total Expenditures and Other Financing Uses	24,050.00	(1,200.00)	22,850.00	22,850.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 18,375.38	$ (18,375.38)	$ -	$ -

Project Information

Bonds Authorized	$ -
Bonds Issued	$ -
Original Authorized Cost	$ 42,425.38
Adjustment to Authorized Cost	$ (19,575.38)
Revised Authorized Cost	$ 22,850.00
Percentage Increase Over Original Authorized Cost	-46.14%
Percentage Completion	100.00%
Original Target Completion Date	9/1/2011
Revised Target Completion Date	9/1/2011

PROPRIETARY FUND

ENTERPRISE FUND

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Net Assets
June 30, 2011

	Food Service Fund	After School Care	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 22,095.00	$ 52.41	$ 22,147.41
Accounts Receivable	3,661.12		3,661.12
Inventories	3,339.79		3,339.79
Prepaid Expense		36.89	36.89
Due from Other Funds		466.28	466.28
Total Current Assets	29,095.91	555.58	29,651.49
Noncurrent Assets			
Equipment	24,089.00		24,089.00
Less: Accumulated Depreciation	18,640.00		18,640.00
Total Noncurrent Assets	5,449.00	-	5,449.00
Total Assets	34,544.91	555.58	35,100.49
LIABILITIES			
Current Liabilities			
Accounts Payable			
Due to Other Funds		200.00	200.00
Total Current Liabilities	-	200.00	200.00
NET ASSETS			
Invested in Capital Assets Net of Related Debt	5,449.00		5,449.00
Unrestricted	29,095.91	355.58	29,451.49
Total Net Assets	$ 34,544.91	$ 355.58	$ 34,900.49

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
For The Fiscal Year Ended June 30, 2011

	Food Service Fund	After School Care	Total
OPERATING REVENUES			
Charges For Services			
Daily Sales			
Reimbursable Programs	$ 28,800.58	$ -	$ 28,800.58
Non-Reimbursable Programs	13,981.07		13,981.07
Community Service Activities		13,154.67	13,154.67
Total Operating Revenue	42,781.65	13,154.67	55,936.32
OPERATING EXPENSES			
Cost of Sales	39,834.41		39,834.41
Salaries	31,901.26	16,710.13	48,611.39
Employee Benefits	5,961.87	1,357.67	7,319.54
General Supplies	3,034.74	1,883.04	4,917.78
Management Fee	8,137.92		8,137.92
Depreciation	363.00		363.00
Other	3,208.57		3,208.57
Total Operating Expenses	92,441.77	19,950.84	112,392.61
Operating Income (Loss)	(49,660.12)	(6,796.17)	(56,456.29)
NONOPERATING REVENUES (EXPENSES)			
State Sources			
State School Lunch and Breakfast Program	1,147.13		1,147.13
Federal Sources			
National School Lunch and Breakfast Program	44,495.06		44,495.06
Food Distribution Program	8,187.11		8,187.11
Interest on Investments	-	24.22	24.22
Total Nonoperating Revenues (Expenses)	53,829.30	24.22	53,853.52
Income (Loss) Before Contributions and Transfers	4,169.18	(6,771.95)	(2,602.77)
Capital Contributions			
Transfers In/(Out)			
Change in Net Assets	4,169.18	(6,771.95)	(2,602.77)
Net Assets, July 1	30,375.73	7,127.53	37,503.26
Net Assets, June 30	$ 34,544.91	$ 355.58	$ 34,900.49

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Cash Flows
For The Fiscal Year Ended June 30, 2011

	Food Service Fund	After School Care	Total
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts From Customers and Other Funds	$ 42,781.65	$ 13,154.67	$ 55,936.32
Payments to Employees	(37,863.13)	(18,104.69)	(55,967.82)
Payments to Suppliers	(52,478.36)	(1,883.04)	(54,361.40)
Net Cash Provided By (Used In) Operating Activities	(47,559.84)	(6,833.06)	(54,392.90)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	1,044.57		1,044.57
Federal Sources	49,123.61		49,123.61
Operating Subsidies and Transfers		(266.28)	(266.28)
Net Cash Provided By (Used In) Noncapital Financing Activities	50,168.18	(266.28)	49,901.90
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets			
Net Cash Provided By (Used In) Capital and Related Financing Activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments		24.22	24.22
Net Cash Provided By (Used In) Investing Activities	-	24.22	24.22
Net Increase (Decrease) In Cash and Cash Equivalents	2,608.34	(7,075.12)	(4,466.78)
Cash and Cash Equivalents, July 1	19,486.66	7,127.53	26,614.19
Cash and Cash Equivalents, June 30	$ 22,095.00	$ 52.41	$ 22,147.41
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Operating Income (Loss)	$ (49,660.12)	$ (6,796.17)	$ (56,456.29)
Adjustments to reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Depreciation	363.00		363.00
(Increase) Decrease			
Accounts Receivable			
Inventories	1,737.28		1,737.28
Prepaid Expenses		(36.89)	(36.89)
Increase (Decrease)			
Accounts Payable			
Net Cash Provided By (Used In) Operating Activities	$ (47,559.84)	$ (6,833.06)	$ (54,392.90)

INTERNAL SERVICE FUND

FIDUCIARY FUNDS

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Assets
June 30, 2011

	Agency		
	Student Activity	Payroll	Total Agency Funds
ASSETS			
Cash and Cash Equivalents	$ 8,279.94	$ 16,575.27	$ 24,855.21
Due from Other Funds	200.00		200.00
Total Assets	8,479.94	16,575.27	25,055.21
LIABILITIES			
Payroll Deductions and Withholding		284.29	284.29
Due to Other Funds		16,290.98	16,290.98
Due to Student Groups	8,479.94		8,479.94
Total Liabilities	8,479.94	16,575.27	25,055.21
NET ASSETS			
Reserved			
Total Net Assets	$ -	$ -	$ -

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Student Activity Funds
Schedule of Receipts and Disbursements
For The Fiscal Year Ended June 30, 2011

	Balance June 30, 2010	Cash Receipts	Cash Disbursements	Balance June 30, 2011
Elementary School	$ 7,190.49	$ 11,423.52	$ 10,334.07	$ 8,279.94

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Payroll Agency Fund
Schedule of Receipts and Disbursements
For The Fiscal Year Ended June 30, 2011

	Balance June 30, 2010	Cash Receipts	Cash Disbursements	Balance June 30, 2011
ASSETS				
Cash and Cash Equivalents	$ -	$ 2,129,946.77	$ 2,113,371.50	$ 16,575.27
Total Assets	$ -	$ 2,129,946.77	$ 2,113,371.50	$ 16,575.27
LIABILITIES				
Net Payroll	$ -	$ 1,287,883.55	$ 1,287,883.55	$ -
Payroll Deductions and Withholding		825,772.24	825,487.95	284.29
Due to Other Funds		16,290.98		16,290.98
Total Liabilities	$ -	$ 2,129,946.77	$ 2,113,371.50	$ 16,575.27

LONG-TERM DEBT

Exhibit I-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Long-Term Debt
Schedule of Bonds Payable
For The Fiscal Year Ended June 30, 2011

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance June 30, 2010	Issued	Retired	Balance June 30, 2011
School Additions	10/27/2000	$ 975,000.00	7/15/2011	$ 49,802.73	1.500%	$ 199,210.92	$ -	$ 49,802.73	$ 149,408.19
			7/15/2012	49,802.73	1.500%				
			7/15/2013	49,802.73	1.500%				
School Additions	10/27/2000	$ 975,000.00	7/15/2011	$ 66,210.31	5.290%	271,072.51		63,481.19	207,591.32
			7/15/2012	69,148.11	5.290%				
			7/15/2013	72,232.90	5.290%				
						$ 470,283.43	$ -	$ 113,283.92	$ 356,999.51

Exhibit I-3

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Debt Service Fund
Budgetary Comparison Schedule
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	$ 71,309.00	$ -	$ 71,309.00	$ 71,309.00	$ -
Interest on Investments					
Total Local Sources	71,309.00	-	71,309.00	71,309.00	-
State Sources					
Debt Service Aid Type I					
Debt Service Aid Type II	57,245.00		57,245.00	57,245.00	
Total State Sources	57,245.00	-	57,245.00	57,245.00	-
Total Revenues	128,554.00	-	128,554.00	128,554.00	-
EXPENDITURES					
Regular Debt Service					
Interest	15,271.00		15,271.00	15,270.51	0.49
Redemption of Principal	113,284.00		113,284.00	113,283.92	0.08
Total Expenditures	128,555.00	-	128,555.00	128,554.43	0.57
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1.00)	-	(1.00)	(0.43)	0.57
Other Financing Sources					
Operating Transfers In					
Interest Earned in Capital Projects Fund					
Total Other Financing Sources	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(1.00)	-	(1.00)	(0.43)	0.57
Fund Balance, July 1	1.14		1.14	1.14	
Fund Balance, June 30	$ 0.14	$ -	$ 0.14	$ 0.71	$ 0.57

STATISTICAL SECTION

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Statistical Section
Introduction to the Statistical Section

Financial Trends

J-1
J-2
J-3
J-4
J-5

These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.

Revenue Capacity

J-6
J-7
J-8
J-9

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

Debt Capacity

J-10
J-11
J-12
J-13

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

Demographic and Economic Information

J-14
J-15

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

Operating Information

J-16
J-17
J-18
J-19
J-20

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

Sources: *Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Report (CAFR) for the relevant year.*

FINANCIAL TRENDS

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Net Assets By Component
Source: CAFR A-1

Exhibit J-1
Unaudited

	Fiscal Year Ended						
	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005
Governmental Activities							
Invested in Capital Assets, net of related debt	$ 1,643,718.56	$ 1,598,626.28	$1,532,926.17	$ 1,466,604.40	$ 1,358,434.23	$ 1,316,255.05	$ 1,289,937.00
Restricted	401,408.75	441,017.35	120,236.57	160,441.84	264,278.03	315,715.69	264,340.43
Unrestricted	(31,984.84)	(16,640.60)	118,227.27	188,171.07	134,220.95	(9,247.87)	(42,812.65)
Total Governmental Activities Net Assets	$ 2,013,142.47	$ 2,023,003.03	$1,771,390.01	$ 1,815,217.31	$ 1,756,933.21	$ 1,622,722.87	$ 1,511,464.78
Business-Type Activities							
Invested in Capital Assets, net of related debt	$ 5,449.00	$ 5,812.00	$ 6,175.00	$ -	$ -	$ -	$ -
Restricted	-				-	-	-
Unrestricted	29,451.49	31,691.26	37,818.97	43,344.69	48,116.72	46,359.09	27,985.05
Total Business-Type Activities Net Assets	$ 34,900.49	$ 37,503.26	$ 43,993.97	$ 43,344.69	$ 48,116.72	$ 46,359.09	$ 27,985.05
District-Wide							
Invested in Capital Assets, net of related debt	$ 1,649,167.56	$ 1,604,438.28	$1,539,101.17	$ 1,466,604.40	$ 1,358,434.23	$ 1,316,255.05	$ 1,289,937.00
Restricted	401,408.75	441,017.35	120,236.57	160,441.84	264,278.03	315,715.69	264,340.43
Unrestricted	(2,533.35)	15,050.66	156,046.24	231,515.76	182,337.67	37,111.22	(14,827.60)
Total District-Wide Net Assets	$ 2,048,042.96	$ 2,060,506.29	$1,815,383.98	$ 1,858,562.00	$ 1,805,049.93	$ 1,669,081.96	$ 1,539,449.83

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Net Assets
Source: CAFR A-2

Exhibit J-2
Unaudited

	Fiscal Year Ended						
	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005
Expenses							
Governmental Activities							
Instruction							
Regular	$ 1,735,322.98	$ 1,802,098.38	$ 1,739,162.43	$ 1,168,664.54	$ 1,286,074.57	$ 1,229,189.16	$ 1,293,617.69
Special Education	247,433.50	150,403.18	210,986.24	190,227.63	300,464.48	321,348.29	267,686.01
School Sponsored Activities	5,142.00	4,483.00	6,803.17				
Other Special	24,639.06	45,823.58	37,694.89	78,408.65	6,552.31	5,126.69	50,872.21
Support Services							
Tuition	1,478,211.90	1,364,195.98	1,355,971.78	1,380,131.84	1,406,082.58	1,254,017.35	1,151,494.91
Student and Instruction	326,910.37	393,764.88	341,329.60	272,690.12	400,273.01	279,930.71	300,743.00
General Administration	159,787.63	152,790.67	150,189.32	126,150.16	121,203.92	99,400.85	118,407.73
School Administrative	129,659.03	125,940.21	130,512.75	108,797.69	106,714.22	96,187.80	101,695.19
Central Services	103,794.74	93,922.86	91,704.14	108,079.52	95,578.05	96,685.49	92,746.92
Administrative Information Technology							
Plant Operations and Maintenance	283,035.01	289,031.74	256,918.88	366,430.64	303,011.25	291,293.65	282,002.70
Pupil Transportation	204,058.41	208,253.52	261,457.71	335,381.91	291,605.57	309,618.50	318,934.40
Other Support Services			1,948.00	54,585.40	15,994.00		
Debt Service Assessment	2,521.02						
Interest on Long-Term Debt	13,381.58	17,480.05	21,455.51	25,262.24	28,985.06	32,575.64	25,563.44
Unallocated Depreciation	67,962.64	78,837.66	77,325.00				
Total Governmental Activities Expenses	4,781,859.87	4,727,025.71	4,683,459.42	4,214,810.34	4,362,539.02	4,015,374.13	4,003,764.20
Business-Type Activities							
Food Service Fund	112,392.61	117,562.37	115,684.79	124,258.77	102,607.46	94,837.85	90,347.79
Total Business-Type Activities Expenses	112,392.61	117,562.37	115,684.79	124,258.77	102,607.46	94,837.85	90,347.79
Total District-Wide Expenses	$ 4,894,252.48	$ 4,844,588.08	$ 4,799,144.21	$ 4,339,069.11	$ 4,465,146.48	$ 4,110,211.98	$ 4,094,111.99

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Net Assets (Continued)
Source: CAFR A-2

Exhibit J-2
Unaudited

	Fiscal Year Ended						
	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005
Program Revenues							
Governmental Activities							
Charges For Services	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Grants and Contributions	783,454.33	1,253,707.85	583,880.98			12,486.50	71,853.00
Capital Grants and Contributions							
Total Governmental Activities Program Revenues	783,454.33	1,253,707.85	583,880.98	-	-	12,486.50	71,853.00
Business-Type Activities							
Charges For Services	55,936.32	63,085.63	75,344.74	77,042.45	67,430.34	65,678.87	54,778.04
Operating Grants and Contributions	53,829.30	47,918.45	40,837.85	41,533.28	35,067.83	36,764.56	33,777.73
Capital Grants and Contributions			-	-	-	-	-
Total Business-Type Activities Program Revenues	109,765.62	111,004.08	116,182.59	118,575.73	102,498.17	102,443.43	88,555.77
Total District-Wide Program Revenues	$ 893,219.95	$ 1,364,711.93	$ 700,063.57	$ 118,575.73	$ 102,498.17	$ 114,929.93	$ 160,408.77
Net (Expense) Revenue							
Governmental Activities	$ (3,998,405.54)	$ (3,473,317.86)	$ (4,099,578.44)	$ (4,214,810.34)	$ (4,362,539.02)	$ (4,002,887.63)	$ (3,931,911.20)
Business-Type Activities	(2,626.99)	(6,558.29)	497.80	(5,683.04)	(109.29)	7,605.58	(1,792.02)
Total District-Wide Net Expense	$ (4,001,032.53)	$ (3,479,876.15)	$ (4,099,080.64)	$ (4,220,493.38)	$ (4,362,648.31)	$ (3,995,282.05)	$ (3,933,703.22)

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Net Assets (Continued)
Source: CAFR A-2

Exhibit J-2
Unaudited

	Fiscal Year Ended						
	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005
General Revenues and Other Changes in Net Assets							
Governmental Activities							
Local Tax Levy	$ 1,975,222.00	$ 1,794,732.00	$ 1,727,797.00	$ 1,673,651.00	$ 1,695,345.00	$ 1,451,713.00	$ 1,109,884.00
Unrestricted Grants and Contributions	1,988,497.13	1,872,429.18	2,323,516.00	2,595,483.33	2,816,484.67	2,649,145.28	2,866,250.96
Investment Earnings	3,212.81	5,998.18	3,552.30	17,140.70	30,714.76	22,869.64	13,813.44
Miscellaneous Income	21,842.04	51,771.52	885.84	15,022.43	9,911.93	417.77	3,859.33
Transfers	(229.00)			(28,203.00)	(55,707.00)		17,288.76
Total Governmental Activities	3,988,544.98	3,724,930.88	4,055,751.14	4,273,094.46	4,496,749.36	4,124,145.69	4,011,096.49
Business-Type Activities							
Investment Earnings	24.22	67.58	151.48	911.00	1,866.92	768.46	320.80
Transfers							
Total Business-Type Activities	24.22	67.58	151.48	911.00	1,866.92	768.46	320.80
Total District-Wide General Revenues and Other Changes in Net Assets	$ 3,988,569.20	$ 3,724,998.46	$ 4,055,902.62	$ 4,274,005.46	$ 4,498,616.28	$ 4,124,914.15	$ 4,011,417.29
Change in Net Assets							
Governmental Activities	$ (9,860.56)	$ 251,613.02	$ (43,827.30)	$ 58,284.12	$ 134,210.34	$ 121,258.06	$ 79,185.29
Business-Type Activities	(2,602.77)	(6,490.71)	649.28	(4,772.04)	1,757.63	8,374.04	(1,471.22)
Total District-Wide	$ (12,463.33)	$ 245,122.31	$ (43,178.02)	$ 53,512.08	$ 135,967.97	$ 129,632.10	$ 77,714.07

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Fund Balances - Governmental Funds
Source: CAFR B-1

Exhibit J-3
Unaudited

	Fiscal Year Ended						
	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005
General Fund							
Restricted	$ 333,073.29	$ -	$ -	$ -	$ -	$ -	$ -
Committed							
Assigned	52,334.75						
Unassigned	18,999.31						
Reserved		422,641.31	107,809.31	148,402.24	229,238.03	280,675.69	229,300.43
Unreserved		22,967.00	158,917.27	243,890.13	185,797.59	32,708.72	11,563.88
Total General Fund	$ 404,407.35	$ 445,608.31	$ 266,726.58	$ 392,292.37	$ 415,035.62	$ 313,384.41	$ 240,864.31
All Other Governmental Funds							
Restricted	16,000.71						
Committed							
Assigned							
Unassigned							
Reserved		1.14	1.88				
Unreserved, Reported in							
Special Revenue Fund							
Capital Projects Fund		18,375.38	12,425.38	12,039.60	35,040.00	35,040.00	35,040.00
Debt Service Fund				0.95	0.36		
Permanent Fund							
Total All Other Governmental Funds	$ 16,000.71	$ 18,376.52	$ 12,427.26	$ 12,040.55	$ 35,040.36	$ 35,040.00	$ 35,040.00

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Fund Balances - Governmental Funds
Source: CAFR B-2

Exhibit J-4
Unaudited

	Fiscal Year Ended						
	June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005
Revenues							
Local Tax Levy	$ 1,975,222.00	$ 1,794,732.00	$ 1,727,797.00	$ 1,673,651.00	$ 1,695,345.00	$ 1,451,713.00	$ 1,109,884.00
Interest Earned	3,212.81	5,998.18	3,552.30	17,140.70	30,714.76	22,869.64	13,813.44
Miscellaneous	21,842.04	51,771.52	885.84	15,022.43	9,911.93	417.77	3,859.33
Federal Sources	152,164.19	587,936.23	165,557.90	162,095.50	185,541.33	169,899.39	182,588.08
State Sources	2,619,787.27	2,538,200.80	2,741,839.08	2,804,175.85	2,630,943.34	2,491,732.39	2,755,515.88
Total Revenues	4,772,228.31	4,978,638.73	4,639,632.12	4,672,085.48	4,552,456.36	4,136,632.19	4,065,660.73
Expenditures							
Instruction							
Regular	1,236,097.82	1,317,881.23	1,285,579.99	1,216,125.72	1,055,464.37	1,027,263.19	1,095,486.47
Special Education	177,608.43	109,440.50	154,623.68	157,591.83	246,587.22	268,558.56	223,301.07
School Sponsored Activities	5,142.00	4,483.00	6,803.17				
Other	24,639.06	45,823.58	37,694.89	64,956.72	5,377.39	4,284.50	42,437.10
Support Services							
Tuition	1,478,211.90	1,364,195.98	1,355,971.78	1,143,353.89	1,153,953.36	1,048,012.71	960,565.87
Student and Instruction	234,657.14	286,522.03	250,147.30	281,911.41	328,498.76	233,944.88	250,876.89
General Administration	114,695.99	111,177.75	110,067.96	104,507.61	99,470.45	83,071.70	98,774.58
School Administrative	93,069.60	91,640.08	95,647.76	90,132.16	87,578.95	80,386.48	84,833.14
Central Services	103,794.74	93,922.86	91,704.14	89,537.20	78,439.64	80,802.41	77,368.58
Administrative Information Technology							
Plant Operations and Maintenance	283,035.01	289,031.74	256,918.88	303,565.13	248,677.32	243,441.17	235,243.91
Pupil Transportation	204,058.41	208,253.52	261,457.71	277,843.17	239,316.83	258,755.69	266,051.98
Other Support Services							
Employee Benefits	729,719.55	717,390.73	691,143.65	768,747.89	701,433.86	589,902.80	608,530.66
Transfer to Charter School			1,948.00				
Debt Service	128,554.43	129,994.74	131,488.07	132,891.41	134,305.64	135,688.00	96,809.08
Capital Outlay	2,521.00	24,050.00	33,614.22	58,461.40	15,994.00		378,950.00
Total Expenditures	4,815,805.08	4,793,807.74	4,764,811.20	4,689,625.54	4,395,097.79	4,054,112.09	4,419,229.33
Excess (Deficiency) of Revenues Over Expenditures	(43,576.77)	184,830.99	(125,179.08)	(17,540.06)	157,358.57	82,520.10	(353,568.60)
Other Financing Sources (Uses)							
Transfers In/(Out)				(28,203.00)	(55,707.00)	(10,000.00)	(15,091.00)
Total Other Financing Sources (Uses)	-	-	-	(28,203.00)	(55,707.00)	(10,000.00)	(15,091.00)
Net Changes in Fund Balance	$ (43,576.77)	$ 184,830.99	$ (125,179.08)	$ (45,743.06)	$ 101,651.57	$ 72,520.10	$ (368,659.60)

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund - Other Local Revenue By Source
Source: District Records

Exhibit J-5
Unaudited

Fiscal Year Ended						
June 30, 2011	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005

Detail Provided on Exhibit J-4

REVENUE CAPACITY

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Assessed Value and Actual Value of Taxable Property

Source: Municipal Tax Assessor

Exhibit J-6

Unaudited

Fiscal Year Ended June 30,	Vacant Land	Improvements	Total Taxable Value of Land & Improvements	Total Partial Exemptions & Abatements	Net Total Taxable Value of Land & Improvements	Taxable Value of Locally Assessed Personal Property	Net Valuation Taxable	Estimated Actual County Equalized Value	Total District School Tax Rate
2003	28,125,900	58,170,000	86,295,900		86,295,900	620,698	86,916,598	106,536,254	1.395
2004	28,229,400	59,591,500	87,820,900		87,820,900	585,433	88,406,333	108,781,018	1.256
2005	28,389,100	62,505,400	90,894,500		90,894,500	495,023	91,389,523	123,216,291	1.588
2006	28,494,100	63,410,400	91,904,500		91,904,500	484,930	92,389,430	116,271,621	1.835
2007	29,020,600	64,825,000	93,845,600		93,845,600	509,290	94,354,890	118,551,187	1.774
2008	29,192,500	66,595,300	95,787,800		95,787,800	482,490	96,270,290	136,844,762	1.795
2009	29,220,700	67,427,100	96,647,800		96,647,800	372,148	97,019,948	189,088,108	1.850
2010	29,212,700	68,080,000	97,292,700		97,292,700	402,659	97,695,359	181,152,158	2.022
2011	29,274,000	68,292,200	97,566,200		97,566,200	327,200	97,893,400	180,994,744	2.031

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Source: Municipal Tax Collector

Exhibit J-7

Fiscal Year Ended June 30,	Township of Weymouth School District			Overlapping Rates				Total Direct and Overlapping Tax Rates
	Basic Rate	Debt Service	Total	Local	County	Other	Total	
2002	1.378		1.378	0.179	0.609	0.000	0.788	2.166
2003	1.395		1.395	0.199	0.586	0.000	0.785	2.180
2004	1.256		1.256	0.249	0.568	0.000	0.817	2.073
2005	1.588		1.588	0.282	0.555	0.000	0.837	2.425
2006	1.835		1.835	0.400	0.460	0.000	0.860	2.695
2007	1.774		1.774	0.595	0.387	0.000	0.982	2.756
2008	1.795		1.795	0.615	0.408	0.010	1.033	2.828
2009	1.850		1.850	0.581	0.584	0.010	1.175	3.025
2010	2.022		2.022	0.605	0.592	0.010	1.207	3.229
2011	2.031		2.031	0.613	0.671	0.000	1.284	3.315

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Principal Property Taxpayers
Source: Municipal Tax Assessor

Exhibit J-8
Unaudited

Taxpayer	2011 Taxable Assessed Value	2011 Rank	2011 % of Total District Net Assessed Value	2002 Taxable Assessed Value	2002 Rank	2002 % of Total District Net Assessed Value
Soco Enterprises	$ 5,141,000	1	5.25%	$ 3,914,000	1	4.58%
Lenape Landing Associates	1,300,400	2	1.33%	1,300,400	2	1.52%
Rotori Inc	622,200	3	0.64%			
Homeowner 1	601,000	4	0.61%	587,200	3	0.69%
Votsano Inc	580,600	5	0.59%			
Homeowner 2	534,400	6	0.55%	534,400	4	0.63%
Homeowner 3	530,800	7	0.54%	530,800	5	0.62%
Homeowner 4	512,600	8	0.52%	435,000	6	0.51%
Homeowner 5	476,500	9	0.49%	431,000	7	0.50%
Homeowner 6	460,500	10	0.47%	309,000	9	0.36%
Atlantic Medical Real Estate, LLC				419,700	8	0.49%
Homeowner 7				305,000	10	0.36%

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Property Tax Levies and Collections
Source: District Records

Exhibit J-9
Unaudited

Fiscal Year Ended June 30,	School Taxes Levied for the Fiscal Year	Current Tax Collections	Percentage of Tax Levy Collections
2002	1,157,737.00	1,157,737.00	100.00%
2003	1,177,127.00	1,177,127.00	100.00%
2004	1,145,917.00	1,145,917.00	100.00%
2005	1,109,884.00	1,109,884.00	100.00%
2006	1,451,713.00	1,451,713.00	100.00%
2007	1,695,345.00	1,695,345.00	100.00%
2008	1,673,651.00	1,673,651.00	100.00%
2009	1,727,797.00	1,727,797.00	100.00%
2010	1,794,732.00	1,794,732.00	100.00%
2011	1,975,222.00	1,975,222.00	100.00%

DEBT CAPACITY

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Ratios of Outstanding Debt By Type

Source: District Records

Exhibit J-10

Unaudited

Fiscal Year Ended June 30,	Governmental Activities				Business-Type	Total District	Percentage of Personal Income	Per Capita Personal Income
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes	Capital Leases			
2002	$ 1,293,346					$ 1,293,346	1.77%	572
2003	1,197,536					1,197,536	1.60%	526
2004	1,099,881					1,099,881	1.43%	480
2005	1,000,333					1,000,333	1.25%	434
2006	898,823					898,823	1.09%	390
2007	795,158					795,158	0.94%	349
2008	689,252					689,252	0.79%	305
2009	580,972					580,972	0.65%	259
2010	470,283					470,283	Unavailable	Unavailable
2011	357,000					357,000	Unavailable	Unavailable

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Ratios of General Bonded Debt Outstanding
Source: District Records

Exhibit J-11
Unaudited

Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2002	1,293,346		1,293,346	1.55%	572
2003	1,197,536		1,197,536	1.40%	526
2004	1,099,881		1,099,881	1.27%	480
2005	1,000,333		1,000,333	1.13%	434
2006	898,823		898,823	0.98%	390
2007	795,158		795,158	0.86%	349
2008	389,252		389,252	0.73%	172
2009	580,972		580,972	0.60%	259
2010	470,283		470,283	0.48%	Unavailable
2011	357,000		357,000	0.36%	Unavailable

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
Source: District Records

Exhibit J-12
Unaudited

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Net Direct Debt of the School District	$ 357,000.00	100.00%	$ 357,000.00
Debt Repaid With Property Taxes			
Local Municipality	$ 360,000.00	100.00%	360,000.00
Other Debt			
County of Atlantic	$ 132,915,531.00	0.37%	491,787.46
Total Direct and Overlapping Debt			$ 1,208,787.46

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Legal Debt Margin Information
Source: District Records

Exhibit J-13
Unaudited

Year	Equalized Valuation Basis
2008	$ 186,611,728
2009	179,209,716
2010	181,357,599
	$ 547,179,043
Average Equalized Valuation of Taxable Property	$ 182,393,014
School Borrowing Margin	
Average Equalized Valuation of Taxable Property	$ 182,393,014
	3.00%
	5,471,790
Net Bonded School Debt	357,000
Legal Debt Margin	$ 5,114,790

	2003	2004	2005	2006	2007	2008	2009	2010
Debt Limit	$ 2,936,707	$ 3,100,746	$ 3,296,419	$ 3,389,793	$ 3,482,676	$ 3,632,608	$ 3,773,851	$ 4,992,106
Total Net Debt Applicable Limit	1,197,536	1,099,881	1,000,333	898,823	795,158	689,252	580,972	470,283
Legal Debt Margin	$ 1,739,171	$ 2,000,865	$ 2,296,086	$ 2,490,970	$ 2,687,518	$ 2,943,356	$ 3,192,879	$ 4,521,823
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	40.78%	35.47%	30.35%	26.52%	22.83%	18.97%	15.39%	9.42%

DEMOGRAPHIC AND ECONOMIC INFORMATION

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Demographic and Economic Statistics
Source: NJ Department of Labor

Exhibit J-14
Unaudited

Fiscal Year Ended June 30,	School District Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2001	2,262	73,141,770	32,335	2.60%
2002	2,277	74,801,727	32,851	5.80%
2003	2,293	77,097,539	33,623	6.10%
2004	2,305	79,916,655	34,671	5.30%
2005	2,305	82,578,930	35,826	3.00%
2006	2,281	84,839,514	37,194	3.40%
2007	2,257	87,014,121	38,553	3.40%
2008	2,239	89,190,565	39,835	3.40%
2009	2,254	81,876,550	36,325	4.20%
2010	Unavailable	Unavailable	Unavailable	7.70%
2011	Unavailable	Unavailable	Unavailable	Unavailable

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Principal Employers
Source: NJ Department of Labor

Exhibit J-15
Unaudited

Information Not Available

Operating Information

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Full-Time Equivalent District Employees By Function/Program

Source: District Personnel Records

Exhibit J-16

Unaudited

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Instruction										
Regular	18.2	18.2	19.2	19.2	16.2	16.2	20.0	19.2	19.8	18.8
Special Education	4.0	4.0	4.0	4.0	5.0	5.0	3.0	3.0	3.0	3.0
Other Special Education	1.7	2.0	2.0	2.0	1.8	1.8	2.0	3.0	3.0	1.0
Other	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	5.0	8.0
Support Services										
Student Related	2.4	3.0	3.0	3.0	1.7	1.7	2.0	2.0	2.0	1.7
General Administrative	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
School Administrative	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.5
Business Administrative	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.5
Plant Operation	2.7	2.7	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.0
Other	3.0	2.5	2.5	2.5	2.7	2.7	3.0	3.0	3.0	0.7
Food Service										
Child Care										
	35.0	35.4	36.8	36.8	33.6	33.6	36.2	36.4	41.0	39.7

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Operating Statistics
Source: District Records

Exhibit J-17
Unaudited

Fiscal Year Ended June 30,	Enrollment (a)	Operating Expenditures	Cost Per Pupil	% Change	Teaching Staff	Average Daily Enrollment (b)	Average Daily Attendance (b)	% Change in Average Daily Attendance	Student Attendance Percentage
2002	371	3,710,947	10,003	5.95%	24.9	258	245	1.66%	94.96%
2003	362	3,663,245	10,119	1.17%	25.2	248	238	-2.86%	95.97%
2004	372	3,764,618	10,120	0.00%	26.2	249	238	0.00%	95.58%
2005	369	4,031,462	10,925	7.96%	26.2	242	231	-2.94%	95.45%
2006	371	4,054,112	10,928	0.02%	24.0	242	231	0.00%	95.45%
2007	354	4,395,098	12,416	13.62%	24.0	218	204	-11.69%	93.58%
2008	367	4,257,361	11,600	-6.57%	26.0	252	240	17.65%	95.24%
2009	344	4,128,905	12,003	3.47%	26.2	244	231	-3.75%	94.67%
2010	317	4,086,640	12,892	7.41%	30.8	224	216	-6.49%	96.43%
2011	316	4,236,174	13,406	3.99%	30.8	219	208	-3.70%	94.98%

(a) Includes Grades K-12
(b) Includes Grades K-8

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
School Building Information
Source: District Records

Exhibit J-18
Unaudited

District Building	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Elementary School										
Square Feet	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632
Capacity	276	276	276	276	276	276	276	276	276	276
Enrollment	258	248	250	242	242	237	254	244	224	219

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Required Maintenance for School Facilities
Source: District Records

Exhibit J-19
Unaudited

Undistributed Expenditures - Required Maintenance for School Facilities

Facilities	Project Number	2003	2004	2005	2006	2007	2008	2009	2010	2011
Weymouth Elementary School	N/A	$ 76,490	$ 78,376	$ 62,814	$ 68,310	$ 78,570	$ 85,379	$ 67,465	$ 79,263	$ 81,956

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Insurance Schedule
Source: District Records

Exhibit J-20
Unaudited

Company	Type of Coverage	Amount of Coverage	Deductible
Atlantic and Cape May Counties School Business Officials Joint Insurance Fund	Property, Inland Marine and Automobile Physical Damages		
	Limit of Liability - Per Occurrence	$ 150,000,000	
	ACCASBOJIF Self Insured Retention - Per Occurrence	200,000	
	Member District Deductible		$ 500
	Property Valuation		
	Buildings and Contents	Replacement Cost	
	Contractors Equipment	Actual Cash Value	
	Automobiles	Actual Cash Value	
	Boiler and Machinery		
	Limit of Liability	125,000,000	
	ACCASBOJIF Self Insured Retention	None	
	Member District Deductible		1,000
	Crime		
	Limit of Liability	500,000	
	ACCASBOJIF Self Insured Retention	200,000	
	Member District Deductible		500
	General and Automobile Liability		
	Limit of Liability	10,000,000	
	ACCASBOJIF Self Insured Retention	150,000	
	Member District Deductible		-
	Workers Compensation		
	Limit of Liability	Statutory	
	ACCASBOJIF Self Insured Retention	250,000	
	Member District Deductible		-
	Educator's Legal Liability		
	Limit of Liability	10,000,000	
	ACCASBOJIF Self Insured Retention	100,000	
	Member District Deductible		-
	Pollution Legal Liability		
	Limit of Liability	3,000,000	
	ACCASBOJIF Self Insured Retention	None	
	Member District Deductible		25,000
Western Surety Company	Surety Bonds		
	Treasurer	160,000	
	Board Secretary/Business Administrator	5,000	

SINGLE AUDIT SECTION

EXHIBIT K-1

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

Honorable President and
Members of the Board of Education
Township of Weymouth School District
County of Atlantic
Dorothy, New Jersey

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate fund information of the Board of Education of the Township of Weymouth School District, in the County of Atlantic, State of New Jersey, as of and for the fiscal year ended June 30, 2011, and have issued our report thereon dated September 28, 2011. 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 described by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

Management of the District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Board of Education's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District'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 District's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the 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 the 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 District'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 and use of the management of the District, the New Jersey State Department of Education, and 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.

PREZIOSI · NICHOLSON & ASSOCIATES
Certified Public Accountants

James M. Preziosi

James M. Preziosi
Certified Public Accountant
Public School Accountant No. CS 01141

September 28, 2011
Millville, NJ

EXHIBIT K-2

REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COUILD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

Honorable President and
Members of the Board of Education
Township of Weymouth School District
County of Atlantic
Dorothy, New Jersey

Compliance

We have audited the Township of Weymouth School District's compliance 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 Compliance Manual *State Grants Compliance Supplement* that could have a direct and material effect on the District's major state programs for the fiscal year ended June 30, 2011. The District's major 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 state programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District'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 New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* Those standards, OMB Circular A-133 and New Jersey OMB's 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 state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Board of Education of the Township of Weymouth School District, in the County of Atlantic, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the fiscal year ended June 30, 2011.

Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major state program to determine the auditing procedures for the purposes of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and State of New Jersey Circular 04-04-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a 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 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 the internal control over compliance that might be deficiencies, 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.

Expenditure for federal awards were less than the single audit threshold required by OMB Circular A-133 and therefore were not subject to a single audit. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Division of Finance, Department of Education, State of New Jersey and is not a required part of basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements.

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

PREZIOSI · NICHOLSON & ASSOCIATES
Certified Public Accountants

James M Preziosi

James M. Preziosi
Certified Public Accountant
Public School Accountant No. CS 01141

September 28, 2011
Millville, NJ

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
Schedule A
For The Fiscal Year Ended June 30, 2011

See Accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Program or Award Amount	Grant Period	Balance at June 30, 2010	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2011 Accounts Receivable	Balance at June 30, 2011 Due to Grantor
U.S. Department of Education										
Passed-through State Department of Education										
Special Revenue Fund:										
Title I	84.010	46,519.00	9\1\10 - 8\31\11	$ -	$ -	$ 34,360.00	$ 46,519.00	$ -	$ (12,159.00)	$ -
Title I	84.010	43,656.00	9\1\09 - 8\31\10	(21,447.00)		21,447.00				
Title I ARRA	84.389	11,292.00	9\1\09 - 8\31\10	(3,192.00)		3,192.00				
Title II A	84.367	13,769.00	9\1\10 - 8\31\11			2,020.00	10,619.00		(8,599.00)	
Title II A	84.367	14,167.00	9\1\09 - 8\31\10	(10,362.00)		10,362.00				
Title II D	84.318	107.00	9\1\10 - 8\31\11				107.00		(107.00)	
Title II D	84.318	435.00	9\1\09 - 8\31\10	(435.00)		435.00				
Title IV	84.186	814.00	9\1\09 - 8\31\10	(19.00)		19.00				
I.D.E.A. Part B, Basic Regular	84.027	82,841.00	9\1\10 - 8\31\11			82,841.00	82,841.00			
I.D.E.A. Part B, Preschool	84.173	2,752.00	9\1\10 - 8\31\11							
Title VI REAP	84.358	22,310.00	9\1\10 - 8\31\11				2,181.47		(2,181.47)	
Title VI REAP	84.358	23,506.00	9\1\09 - 8\31\10				23,506.00		(23,506.00)	
Title VI REAP	84.358	21,378.00	9\1\08 - 8\31\09	(1,324.08)		1,324.08				
Total Special Revenue Fund				(36,779.08)	-	156,000.08	165,773.47	-	(46,552.47)	-
U.S. Department of Agriculture										
Passed-through State Department of Education										
Enterprise Fund:										
Food Distribution Program	10.550	8,187.11	7\1\10 - 6\30\11			8,187.11	8,187.11			
School Breakfast Program	10.553	6,381.80	7\1\10 - 6\30\11			5,889.84	6,381.80		(491.96)	
National School Lunch Program	10.555	38,113.26	7\1\10 - 6\30\11			35,046.66	38,113.26		(3,066.60)	
Total Enterprise Fund				-	-	49,123.61	52,682.17		(3,558.56)	
Total Federal Financial Awards				$ (36,779.08)	$ -	$ 205,123.69	$ 218,455.64	$ -	$ (50,111.03)	$ -

Exhibit K-4

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
Schedule B
For The Fiscal Year Ended June 30, 2011

See Accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance

State Grantor/Program Title	Grant or Project Number	Grant Period	Program or Award Amount	Balance at June 30, 2010	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2011 Accounts Receivable	Balance at June 30, 2011 Deferred Revenue
State Department of Education									
General Fund									
Equalization Aid	11-495-034-5120-078	07/01/10-06/30/11	1,802,448.00	$ -	$ 1,622,203.20	$ 1,802,448.00	$ -	$(180,244.80)	$ -
Equalization Aid	10-495-034-5120-078	07/01/09-06/30/10	1,441,656.00	(227,033.00)	227,033.00				
Security Aid	11-495-034-5120-084	07/01/10-06/30/11	49,455.00		44,509.50	49,455.00		(4,945.50)	
Special Education Categorical Aid	11-495-034-5120-089	07/01/10-06/30/11	159,673.00		143,705.70	159,673.00		(15,967.30)	
Transportation Aid	11-495-034-5120-014	07/01/10-06/30/11	154,611.00		139,149.90	154,611.00		(15,461.10)	
Nonpublic Transportation Aid	11-495-034-5120-014	07/01/10-06/30/11	4,712.09			4,712.09		(4,712.09)	
Adjustment Aid	11-495-034-5120-085	07/01/10-06/30/11	96,699.00		87,029.10	96,699.00		(9,669.90)	
On Behalf TPAF									
Pension Contributions	11-495-034-5095-006	07/01/10-06/30/11	103,893.00		103,893.00	103,893.00			
Social Security Contributions	11-495-034-5095-002	07/01/10-06/30/11	116,682.87		116,682.87	116,682.87			
Total General Fund				(227,033.00)	2,484,206.27	2,488,173.96	-	(231,000.69)	-
Special Revenue Fund									
New Jersey Character Education	08 CC20 J61	07/01/10-06/30/11	7,353.53						
New Jersey Character Education	08 CC20 J61	07/01/09-06/30/10	18,470.47	(7,727.45)	7,679.30		48.15		
Preschool Education Aid	11-495-034-5120-086	07/01/10-06/30/11	78,336.00		70,502.40	78,336.00		(7,833.60)	
Preschool Education Aid	10-495-034-5120-086	07/01/09-06/30/10	78,336.00	(7,839.00)	7,839.00				
				(15,566.45)	86,020.70	78,336.00	48.15	(7,833.60)	-
Debt Service Fund									
Debt Service Aid Type II	11-100-034-5120-125	07/01/10-06/30/11	57,245.00		57,245.00	57,245.00			
				-	57,245.00	57,245.00	-	-	-
U.S. Department of Agriculture									
Passed-through State Department of Education									
Enterprise Fund:									
National School Lunch Program	11-100-010-3360-067	07/01/10-06/30/11	1,147.13		1,044.57	1,147.13		(102.56)	
Total Enterprise Fund				-	1,044.57	1,147.13		(102.56)	
Total State Financial Assistance				$(242,599.45)	$ 2,628,516.54	$ 2,624,902.09	$ 48.15	$(238,936.85)	$ -

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Notes to Schedules of Awards and Financial Assistance
June 30, 2011

NOTE 1 GENERAL

The accompanying Schedules of Expenditures of Awards and Financial Assistance include federal awards and state award activity of the Board of Education of the Township of Weymouth School District. The Board of Education is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies 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 Awards and Financial Assistance are presented using 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 Note 1 to the District's financial statements. The information in this schedule is presented in accordance with requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

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

See Exhibit C-3, Notes to Required Supplementary Information, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Notes to Schedules of Awards and Financial Assistance
June 30, 2011

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS (CONTINUED)

Awards and financial assistance revenues are reported in the basic financial statements on a GAAP basis as presented as follows:

	Federal	State	Total
General Fund	$	$ 2,484,206.27	$ 2,484,206.27
Special Revenue Fund	152,164.19	78,336.00	230,500.19
Debt Service Fund		57,245.00	57,245.00
Enterprise Fund	52,682.17	1,147.13	53,829.30
Total GAAP	204,846.36	2,620,934.40	2,825,780.76
Budgetary Adjustment			
State Aid Payment			
Current Year		231,000.69	231,000.69
Prior Year		(227,033.00)	(227,033.00)
Encumbrances			
Current Year	13,609.28		13,609.28
Prior Year			.00
Total Budgetary	$ 218,455.64	$ 2,624,902.09	$ 2,843,357.73

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 ADJUSTMENTS

Amounts reported in the column entitled "Adjustments" represent a favorable difference incurred due to an additional receivable from a prior year offset by a minor cancelation of an old balance.

NOTE 6 OTHER

Revenues and expenditures reported under the U.S.D.A. Commodities Program represents current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2011. 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.

NOTE 7 MAJOR PROGRAMS

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

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs

For The Fiscal Year Ended June 30, 2011

PART 1 - SUMMARY OF AUDITORS' RESULTS

Financial Statements

A. Type of auditors' report issued:

Unqualified

B. Internal control over financial reporting:

1. Material weakness(es) identified?

No

2. Were significant deficiencies identified that were not considered to be material weaknesses?

No

C. Noncompliance material to general purpose financial statements noted.

No

Federal Awards Section

N/A

State Financial Assistance

A. Dollar threshold used to determine Type A and Type B programs.

$300,000.00

B. Auditee qualified as low-risk auditee?

Yes

C. Type of auditors' report issued on compliance for major programs.

Unqualified

D. Internal control over major programs.

1. Material weakness(es) identified?

No

2. Were significant deficiencies identified that were not considered to be material weaknesses?

No

E. Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 and NJOMB Circular 04-04?

No

F. Identification of major programs.

Equalization Aid	11-495-034-5120-078
Security Aid	11-495-034-5120-084
Special Education Categorical Aid	11-495-034-5120-089
Adjustment Aid	11-495-034-5120-085

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs

For The Fiscal Year Ended June 30, 2011

PART 2 - SCHEDULE OF FINANCIAL STATEMENT FINDINGS

This section identifies significant deficiencies, material weaknesses, and instances of noncompliance related to the basic financial statements that are required in accordance with Government Auditing Standards and with the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

No matters to be reported.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs

For The Fiscal Year Ended June 30, 2011

PART 3 - SCHEDULE OF FEDERAL AND STATE AWARD FINDINGS AND QUESTIONED COSTS

This section identifies significant deficiencies, material weaknesses, and instances of noncompliance including questioned costs, related to the audit of major federal and state programs as required by US OMB Circular A-133 and New Jersey OMB's Circular 04-04.

FEDERAL AWARDS

No matters to be reported

STATE FINANCIAL ASSISTANCE

No matters to be reported

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Summary Schedule of Prior-Year Findings and
Questioned Costs as Prepared by Management
For The Fiscal Year Ended June 30, 2011

This section identifies the status of prior year findings related to the basic financial statements of federal and state awards that are required to be reported in accordance with Government Auditing Standards, US OMB Circular A-133 and New Jersey OMB's Circular 04-04.

STATUS OF PRIOR YEAR FINDINGS

N/A