

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011



WYCKOFF, NEW JERSEY

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

of the

Wyckoff Township Public Schools

Wyckoff, New Jersey

For The Fiscal Year Ended June 30, 2011

Prepared by

The Business Office

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INTRODUCTORY SECTION

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

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Richard D. Kuder
Superintendent of Schools

Alan C. Reiffe, CPA
Business Administrator/
Board Secretary

September 28, 2011

Honorable President and
Members of the School District
Wyckoff Township Public School District
Wyckoff, New Jersey 07481

Dear Board Members:

The comprehensive annual financial report of the Wyckoff Township Public Schools (the "Board" or the "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 Wyckoff Township Public Schools. 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 of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Independent Auditor's Report, Management's Discussion and Analysis and basic financial statements including the district-wide financial statements presented in accordance with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments". The basic financial statements also include individual fund financial statements, Notes to the Basic Financial Statements and Required Supplementary Information (RSI). The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Nonprofit Organizations", and the New Jersey OMB 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.

REPORTING ENTITY AND ITS SERVICES: Wyckoff Township Public Schools is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 13. All funds of the District are included in this report. The Wyckoff Township

Public Schools and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 8. These include regular, as well as special education for handicapped youngsters. The District completed the 2010/2011 fiscal year with an enrollment of 2,354 students, which reflects a decrease of 2.39% over the previous year's enrollment.

The following details the changes in the student enrollment of the District, net of special education out of district placements, over the last ten years:

<u>Fiscal Year</u>	<u>Average Daily Enrollment</u>	<u>Percent Change</u>
2010-2011	2,326	(1.48%)
2009-2010	2,361	(1.25)
2008-2009	2,391	1.27
2007-2008	2,361	0.13
2006-2007	2,358	0.64
2005-2006	2,343	(2.66)
2004-2005	2,407	3.62
2003-2004	2,323	(1.27)
2002-2003	2,353	2.61
2001-2002	2,293	0.97

ECONOMIC CONDITION AND OUTLOOK: Despite the fact that the district's 2010 – 2011 State Aid funding was reduced by more than \$1.4 million the district's economic condition and future remain strong. On a budgetary basis the district ended the year with a total General Fund fund balance of over \$4 million; an amount that represents 13.2% of the General Fund's expenditures net of the State's on-behalf TPAF and social security payments. This large surplus allowed the district to add \$811,838 to its Capital Reserve Account, and guarantees that a minimum of \$600,000 will be utilized in its 2013 – 2014 budget as an appropriated fund balance funding source. These amounts are in addition to the \$843,003 that has already been designated as a fund balance funding source for the 2011 – 2012 school year.

In addition, the Board recently settled a three (3) year contract with its largest union, the Wyckoff Education Association, which stipulates a 1.5%, 2.0%, and 2.0% salary increase for the 2011-12 through 2013-14 school years. This settlement, together with the district's strong fund balance position, will enable the district to continue to provide its students with a high quality educational program while still remaining within the limits of a 2% tax levy cap that has been imposed by the State.

MAJOR INITIATIVES: The district continues to review and improve its curricular objectives. In the area of Language Arts, the K-8 program was revised; curricula was aligned with the Common Core standards and designed to reflect best practices, ongoing professional development and an

array of materials and resources. Guidelines, expectations and strategies are enunciated for and across grade levels; genre is used as a vehicle for proficient reading and writing strategies.

The mathematics program at the primary and middle school levels was similarly modified. Content aligns with the Common Core standards and reflects advances in technology, authentic literature and differentiated, tiered instruction. Content and concepts build upon one another through horizontal and vertical communiqué. The focus on arithmetic is complemented by problem solving skills and flexible perspectives on numeracy.

Other core subject areas receiving enhancements include Science (K-8) and Social Studies (6-8). The former has been augmented through the use of Department of Education resources and the articulation and delineation of The New Jersey Core Curriculum Content Standards. Hands on learning as well as the use of expository text have strengthened pedagogy in this area. The latter has been modified to reflect authentic literature, Holocaust and Genocide as well as the global principles of empathy, citizenship and interdependence. Primary resources and research projects complement instruction and learning.

English as a Second Language (ESL) and the Wyckoff Extended Learning (WEL) programs have received dedicated attention and revision. The ESL program has been amended to reflect a thematic approach to learning in varies grade bands. Instruction corresponds with, but does not replicate classroom instruction. Pupils study and supply relevant vocabulary and realia are used to increase cultural awareness and word learning.

The WEL program allows academically accelerated students to recognize their strengths and needs as learners. Independent and group work facilitates research, goal setting, self actualization and community outreach. Enhancements in this fourth through eighth grade program affords students with the opportunity to research, design, and implement projects that capture their imagination and lead to lifelong learning.

Novel exploratory, cycle classes have been developed at the middle school level, including Science, Technology, Engineering and Mathematics (STEM), Financial Literacy, Humanities and Study Skills for the 21st Century Learner. Each focuses on content as a means of delivering divergent strategies for global learning and dynamic, authentic uses of technology.

Curricula updates and enhancements demonstrate the Wyckoff Public Schools commitment to student academics, teacher development and a continued focus on improvement.

INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statement 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 and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to

periodic evaluation by the District management.

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

BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the General, Special Revenue, and the Debt Service Funds. Project-length budgets are approved for the capital improvements and are 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.

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 the "Notes to the Basic Financial Statements".

DEBT ADMINISTRATION: The voters approved a bond referendum on September 28, 2004. Serial bonds were issued during the 2004/2005 school year totaling \$27,332,000 to partially fund said referendum. In addition, during the 2009/2010 school year the district issued School Energy Saving Obligation Bonds totaling \$3,535,000. As of June 30, 2011, \$26,700,537 of bonds remain outstanding.

CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements". The District has adopted a cash management plan, which requires it to deposit 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.

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

OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci, & Higgins, L.L.P., CPAs, was selected by the School District. In addition to

meeting the requirements set forth in state statutes the audit also was designed to meet the requirements of the Single Audit Act and the related OMB Circular A-133 and New Jersey OMB Circular 04-04. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

AWARDS: The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2010. This was the seventh consecutive year that the District applied for and received the award. This Certificate of Excellence is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Excellence, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certification of Excellence is valid for a period of one year only. We believe our current report continues to conform to the Certificates of Excellent program requirements, and we are submitting it to ASBO International to determine its eligibility for another certificate.

On October 1, 2003 we received notification that Wyckoff's Eisenhower Middle School had been named a 2003 "No Child Left Behind", Blue Ribbon School.

This Program honors public and private K through 12 schools that are either academically superior or demonstrate dramatic gains in student achievement. In addition to acknowledgement of Eisenhower's quality and variety of educational programs, its selection was based upon the criteria placing the school in the top 10% of the schools in the nation in reading and mathematics.

Eisenhower Middle School is only one of four public schools in New Jersey and 231 in the country recognized as a Blue Ribbon School. In addition to demonstrating academic excellence (test scores placed Eisenhower among the state's top 10% for the past 5 years), the schools curricular programs in world languages, technology and the arts, as well as community service and professional development, received particular notice and recognition by the Blue Ribbon Panel.

In 2008 Eisenhower Middle School was named a Benchmark School by The Business Coalition for Educational Excellence at the NJ Chamber of Commerce. Benchmark Schools are schools designated by the BCEE for attaining high rates of student achievement on the state's HSPA (High School Proficiency Assessment), or NJ ASK (Assessment of Skills and Knowledge). Eisenhower Middle School was one of 73 schools statewide and one of 19 middle schools so recognized.

In 2009 Eisenhower Middle School was named State Department of Education "Lab School" for the development of Professional Learning Communities in the school.

ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Wyckoff Township Public School Board of Trustees 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 financial and accounting staff.

Respectfully submitted,

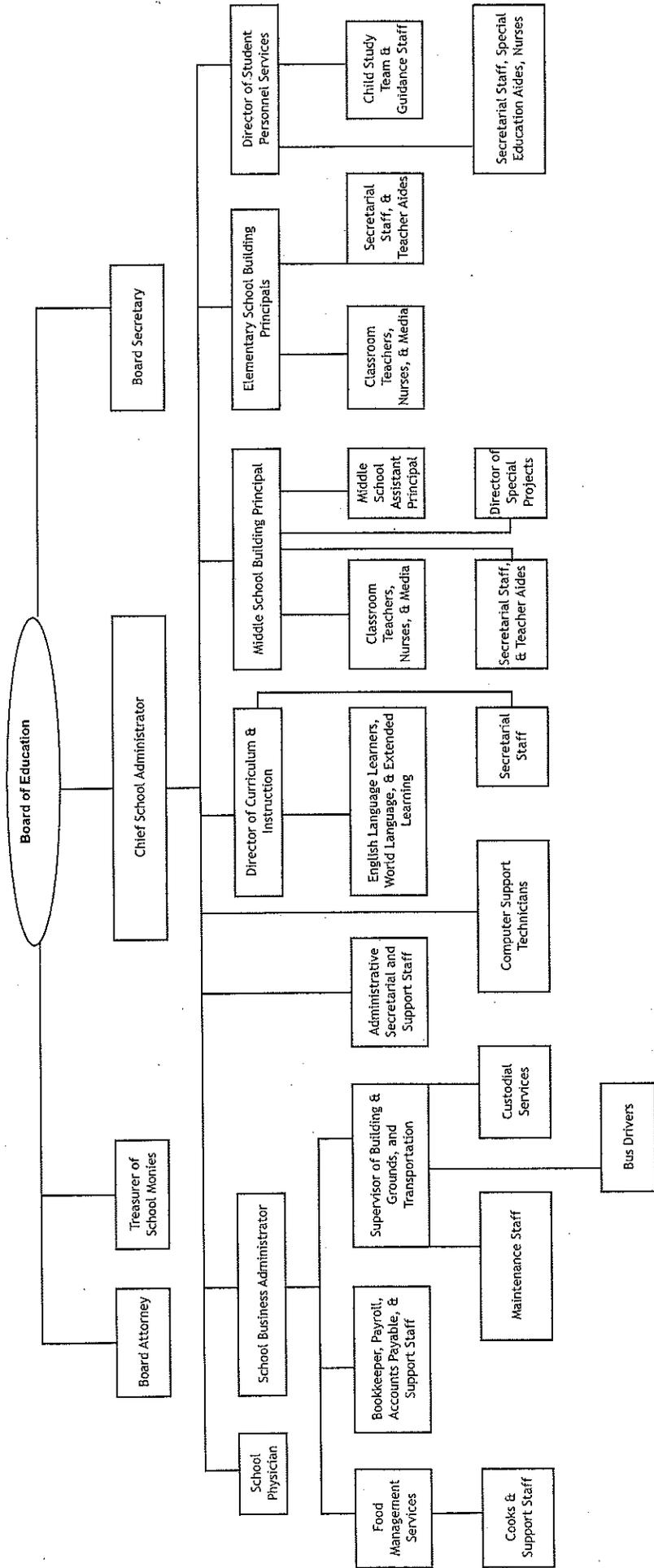


Richard Kuder
Superintendent of Schools



Alan C. Reiffe, CPA
Board Secretary/School Business Administrator

Wyckoff Board of Education Table of Organization



**WYCKOFF TOWNSHIP PUBLIC SCHOOL DISTRICT
WYCKOFF, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2011**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Anthony R. Francin, President	April 2014
Lisa Martone, Vice President	April 2014
Elizabeth Degregorio	April 2012
Ray Hovey	April 2012
Jill Mortimer	April 2013
Catherine Runge	April 2013
Diane Sobin	April 2013

Other Officials

Richard Kuder	Interim Superintendent of Schools
Alan C. Reiffe	Board Secretary / School Business Administrator
Mark Sullivan, Esq.	Solicitor

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
WYCKOFF, NEW JERSEY**

Consultants and Advisors

Architect

DiCara & Rubino
30 Galesi Dr.
Wayne, NJ 07470

Audit Firm

Lerch, Vinci & Higgins, LLP
17-17 Route 208
Fair Lawn, New Jersey 07410

Attorney

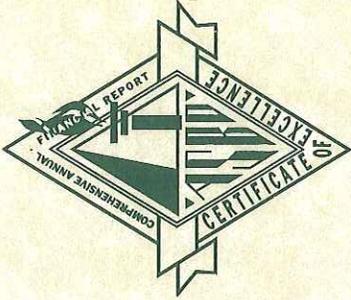
Mark Sullivan, Esq.
Sullivan and Sullivan
227 S. Central Ave.
Ramsey, New Jersey 07446

Official Depositories

TD Bank, NA
1100 Lake Street
Ramsey, NJ 07446

New Jersey Asset & Rebate Management Program
821 Alexander Road
Princeton, NJ 08540

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL



This Certificate of Excellence in Financial Reporting

is presented to

Wyckoff Township Public Schools

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2010

upon recommendation of the Association's Panel of Review
which has judged that the Report substantially conforms
to principles and standards of ASBO's Certificate of Excellence

Chuck Zimmerman

President

John D. Mason

Executive Director

FINANCIAL SECTION

LERCH, VINCI & HIGGINS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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GARY W. HIGGINS, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
DONNA L. JAPHET, CPA, PSA
JULIUS B. CONSONI, CPA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA
ANDREW PARENTE, CPA, RMA, PSA
ROBERT W. HAAG, CPA, PSA
DEBORAH K. LERCH, CPA, PSA
DEBRA GOLLE, CPA
CINDY JANACEK, CPA, RMA
RALPH M. PICONE, CPA, RMA, PSA
EDWARD N. KERE, CPA

INDEPENDENT AUDITORS' REPORT

Honorable President and Members
of the Board of Trustees
Wyckoff Township Public Schools
Wyckoff, New Jersey

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

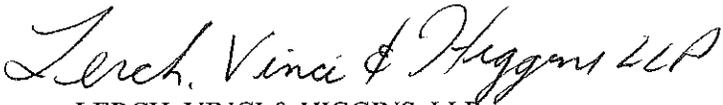
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in the Government Auditing Standards, issued by the Comptroller General of the United States and audit requirements as prescribed by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

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

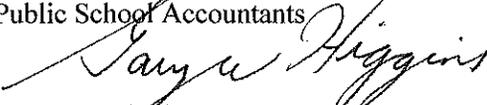
In accordance with Government Auditing Standards, we have also issued our report dated September 28, 2011 on our consideration of the Wyckoff Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Wyckoff Board of Education's basic financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements, financial schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 New Jersey OMB's Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid", and are also not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory section, financial schedules and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.


LERCH, VINCI & HIGGINS, LLP

Certified Public Accountants
Public School Accountants



Gary W. Higgins
Public School Accountant
PSA Number CS00814

Fair Lawn, New Jersey
September 28, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

The discussion and analysis of the Wyckoff Township Public Schools' (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2011. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, Notes to the Basic Financial Statements as well as the financial statements themselves to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required and Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments".

Financial Highlights

- The assets of the Wyckoff Township Public Schools exceeded its liabilities at the close of the most recent fiscal year by \$19,411,468 (net assets). Of this amount, \$1,513,397 was unrestricted and may be used to meet the ongoing obligations of its citizens and creditors.
- The District's total net assets increased \$1,766,651. The increase is attributable to current year capital outlay additions exceeding depreciation and debt payments and an increase in restricted and unrestricted net assets.
- General revenues accounted for \$33,893,852 in revenue or 88 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions and capital grants accounted for \$4,406,073 or 12 percent of total revenues of \$38,299,925.
- The District had \$36,044,994 in expenses related to governmental activities; only \$3,896,297 were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$33,873,882 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$34,093,260 in revenues and \$32,878,847 in expenditures. The General Fund's fund balance increased \$1,147,758 from the June 30, 2010 fund balance. The Capital Projects Fund had \$647,348 of cancelled payables and \$9,631 of capital grants. Total expenditures for the Capital Projects Fund were \$3,026,043 resulting in the Fund's fund balance decreasing \$2,334,064 from the June 30, 2010 fund balance.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

Overview of the Financial Statements

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

The discussion and analysis are intended to serve as an introduction to the Wyckoff Township Public Schools District's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The *government-wide financial statements* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds. In the case of the Wyckoff Township Public Schools, the General Fund is by far the most significant fund.

Government-Wide Financial Statements

One of the most important questions asked about the District is "How did we do financially during the fiscal year ended June 30, 2011?" The *Statement of Net Assets* and the *Statement of Activities*, which appear first in the District's financial statements, report information on the District as a whole and its activities in such a way as to answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the Statement of Net Assets and the Statement of Activities, the District is divided into two distinct kinds of activities:

- Governmental Activities – most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extra-curricular activities.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2011

Government-Wide Financial Statements (Continued)

- Business-Type Activities – These services are provided on a charge for goods or services basis to recover the cost of the goods and services provided. The District's food service, summer enrichment and pay to participate programs are each reported as a business-type activity.

Fund Financial Statements

Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. The District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund. These funds are more fully explained in the *Notes to the Basic Financial Statements*.

Government Funds

The District's activities are reported in governmental funds, which focus on how money flows into and out of these funds and the balances left at year-end available for spending in the future years. These funds are reported using the *modified accrual accounting method*, which measures cash and all other financial assets that can be readily converted into cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in statements for the District as a whole.

Notes to the Basic Financial Statements

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's budget process. The District adopts an annual expenditure budget for the General, Special Revenue and Debt Service Funds. A budgetary comparison statement has been provided for each of these funds as required supplementary information. The required supplementary information can be found following the Notes to the Basic Financial Statements.

Combining statements and schedules are presented immediately following the major budgetary comparisons if required.

Government-Wide Financial Analysis

The *Statement of Net Assets* provides the perspectives of the District as a whole, showing assets, liabilities and the difference between them (net assets). Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Wyckoff Township Public Schools' assets exceeded liabilities by \$19,411,468 and \$17,644,817 at June 30, 2011 and 2010, respectively.

By far the largest portion of the District's net assets reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

Government-Wide Financial Analysis (Continued)

Table 1 provides a summary of the District's net assets as of June 30, 2011 and 2010.

Table 1
Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
Assets						
Current and Other Assets	\$ 5,673,501	\$ 7,215,978	\$ 236,187	\$ 213,024	\$ 5,909,688	\$ 7,429,002
Capital Assets						
Net of Accumulated Depreciation	42,640,205	40,649,347	44,871	27,420	42,685,076	40,676,767
Total Assets	<u>48,313,706</u>	<u>47,865,325</u>	<u>281,058</u>	<u>240,444</u>	<u>48,594,764</u>	<u>48,105,769</u>
Liabilities						
Long-term Liabilities	28,090,625	29,013,897			28,090,625	29,013,897
Other Liabilities	1,051,947	1,405,479	40,724	41,576	1,092,671	1,447,055
Total Liabilities	<u>29,142,572</u>	<u>30,419,376</u>	<u>40,724</u>	<u>41,576</u>	<u>29,183,296</u>	<u>30,460,952</u>
Net Assets						
Invested in Capital Assets						
Net of Debt	16,790,117	16,230,373	44,871	27,420	16,834,988	16,257,793
Restricted	1,063,083	551,134			1,063,083	551,134
Unrestricted	1,317,934	664,442	195,463	171,448	1,513,397	835,890
Total Net Assets	<u>\$ 19,171,134</u>	<u>\$ 17,445,949</u>	<u>\$ 240,334</u>	<u>\$ 198,868</u>	<u>\$ 19,411,468</u>	<u>\$ 17,644,817</u>

The District's combined net assets increased \$1,766,651 during the year ended June 30, 2011. This was an increase of 10 percent from the prior year.

Governmental Activities

- Invested in capital assets net of debt increased \$559,744 as a result of expenditures pertaining to the school energy savings project which were capitalized as construction in progress, exceeding current year depreciation.
- Restricted net assets increased \$511,949 as a result of Board approved transfers exceeding withdrawals for capital asset additions.
- Unrestricted net assets increased \$653,492 due to the net results of current year operations.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

Business-Type Activities

- Invested in capital assets net of debt increased \$17,451 as a result of current acquisitions exceeding depreciation and net of losses on the disposition of certain equipment.
- Unrestricted net assets increased \$24,015 as a result of current year revenues exceeding expenses.

Table 2 shows changes in net assets for fiscal years ended June 30, 2011 and 2010.

Table 2
Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
Revenues						
Program Revenues:						
Charge for Services	\$ 150,871	\$ 81,271	\$ 471,452	\$ 450,146	\$ 622,323	\$ 531,417
Grants and Contributions	3,745,426	4,902,237	38,324	35,079	3,783,750	4,937,316
General Revenues:						
General Aid		163,674				163,674
Property Taxes	33,141,696	31,559,494			33,141,696	31,559,494
Other	763,649	123,070	319	215	763,968	123,285
Total Revenues	<u>37,801,642</u>	<u>36,829,746</u>	<u>510,095</u>	<u>485,440</u>	<u>38,311,737</u>	<u>37,315,186</u>
Program Expenses						
Instruction	21,061,925	21,198,971			21,061,925	21,198,971
Support Services:						
Student and Instruction Related Services	5,545,911	5,477,874			5,545,911	5,477,874
General Administration, School Administration, Business/Central, Operations and Maintenance of Facilities	7,610,885	7,477,768			7,610,885	7,477,768
Pupil Transportation	638,874	802,943			638,874	802,943
Interest and Other Charges on Debt	1,187,399	1,113,929			1,187,399	1,113,929
Food Service, Summer Enrichment and Pay to Participate	-	-	500,092	427,406	500,092	427,406
Total Expenses	<u>36,044,994</u>	<u>36,071,485</u>	<u>500,092</u>	<u>427,406</u>	<u>36,545,086</u>	<u>36,498,891</u>
Change in Net Assets Before Transfers	1,756,648	758,261	10,003	58,034	1,766,651	816,295
Transfers	(31,463)	-	31,463	-	-	-
Change in Net Assets	1,725,185	758,261	41,466	58,034	1,766,651	816,295
Net Assets, Beginning of Year	<u>17,445,949</u>	<u>16,687,688</u>	<u>198,868</u>	<u>140,834</u>	<u>17,644,817</u>	<u>16,828,522</u>
Net Assets, End of Year	<u>\$ 19,171,134</u>	<u>\$ 17,445,949</u>	<u>\$ 240,334</u>	<u>\$ 198,868</u>	<u>\$ 19,411,468</u>	<u>\$ 17,644,817</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

Governmental Activities

The practice of funding public schools primarily through property taxes in New Jersey creates the legal requirement to annually seek voter approval for the District operations. The District's total revenues were \$37,770,179 and \$36,829,746 for the years ended June 30, 2011 and 2010, respectively. Property taxes made up 88 and 86 percent of revenues for governmental activities for the Wyckoff School District for fiscal years 2011 and 2010, respectively. Federal, state and local grants accounted for another 13 percent of revenues for the years ended June 30, 2011 and 2010, respectively. The majority of the increase in revenue from 2010 to 2011 is attributable to an increase in property taxes levied upon the Township's taxpayers.

The total cost of all programs and services was \$36,044,994 and \$36,071,485 for the fiscal years ended June 30, 2011 and 2010, respectively. Instruction comprises 58 and 59 percent of governmental activities program expenses for the years ended June 30, 2011 and 2010, respectively. Support services expenses make up 38 percent of governmental activities expenses for the years ended June 30, 2011 and 2010. The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services for the fiscal years ended June 30, 2011 and 2010. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Instruction	\$ 21,061,925	\$ 21,198,971	\$ 18,040,909	\$ 17,209,918
Support Services:				
Student and Instructional Related Services	5,545,911	5,477,874	4,975,029	4,986,094
General Administration, School Admin., Business/ Central, Operation and Maintenance of Facilities	7,610,885	7,477,768	7,340,198	7,233,358
Pupil Transportation	638,874	802,943	605,162	544,678
Interest on Debt	<u>1,187,399</u>	<u>1,113,929</u>	<u>1,187,399</u>	<u>1,113,929</u>
 Total Expenses	 <u>\$ 36,044,994</u>	 <u>\$ 36,071,485</u>	 <u>\$ 32,148,697</u>	 <u>\$ 31,087,977</u>

Business-Type Activities

The District's business-type activities includes the food service operation summer enrichment program and the pay to participate program. The programs had revenues of \$529,746 and expenses and loss on disposal of capital assets of \$500,092 in fiscal year 2011. Of the revenues, \$471,452 was charges for services paid by patrons, \$38,324 was from State and Federal reimbursements, \$31,463 was from a transfer from the General Fund and \$319 from interest earnings. The District also reported a loss on the disposal of capital assets in the amount of \$11,812.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2011

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$37,814,810 and expenditures were \$38,969,142 for the fiscal year ended June 30, 2011. The net change in the fund balance for the year was a decrease of \$1,185,795. This decrease was mainly the result of the sale of school energy saving obligation bonds net of capital expenditures related to the bond proceeds in the Capital Projects Fund.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a comparison of the revenues of the governmental funds for the fiscal years ending June 30, 2011 and 2010.

<u>Revenue</u>	<u>Amount</u>		<u>Increase/(Decrease)</u>	
	<u>2011</u>	<u>2010</u>	<u>Amount</u>	<u>Percent</u>
Local Sources	\$ 34,183,659	\$ 31,776,994	\$ 2,406,665	7.57%
State Sources	2,751,721	4,200,612	(1,448,891)	-34.49%
Federal Sources	<u>879,430</u>	<u>821,096</u>	<u>58,334</u>	7.10%
 Total	 <u>\$ 37,814,810</u>	 <u>\$ 36,798,702</u>	 <u>\$ 1,016,108</u>	

The increase in local sources of \$2,406,665 is mainly the result of an increase in the property tax levy of \$1,582,202 and cancelled accounts payable of \$647,348.

The decrease in State sources of \$1,448,891 is the result of state aid reduction from the prior year.

Increase in Federal sources of \$58,334 is the result of the receipt of additional grants funds.

The following schedule represents a comparison of the governmental funds expenditures for the fiscal years ending June 30, 2011 and 2010.

<u>Expenditures</u>	<u>Amount</u>		<u>Increase/(Decrease)</u>	
	<u>2011</u>	<u>2010</u>	<u>Amount</u>	<u>Percent</u>
Current Expense:				
Instruction	\$ 20,233,249	\$ 20,589,278	\$ (356,029)	-1.73%
Support Services	13,090,831	13,153,896	(63,065)	-0.48%
Capital Outlay	3,542,087	1,843,390	1,698,697	92.15%
Debt Service:				
Principal	875,043	715,460	159,583	22.30%
Interest and Other Charges	<u>1,227,932</u>	<u>1,157,445</u>	<u>70,487</u>	6.09%
 Total	 <u>\$ 38,969,142</u>	 <u>\$ 37,459,469</u>	 <u>\$ 1,509,673</u>	

WYCKOFF TOWNSHIP PUBLIC SCHOOLS

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2011

The School District's Funds (Continued)

The decrease in instruction expenditures of \$356,029 is primarily the result of a reduction of salary and benefits costs of teachers, due to unanticipated teacher leaves of absence and the retirement of seasoned staff.

The increase in capital outlay expenditures of \$1,698,697 is primarily the result of a decrease of General Fund facilities acquisition and construction services costs of \$584,195, and an increase of \$2,119,973 relating to a school energy savings project in the Capital Projects Fund.

General Fund Budgeting Highlights

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

During the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to prevent over-expenditures in specific line item accounts.

The following schedule represents a comparison of the original and final modified budget amounts.

<u>Expenditures</u>	<u>Original Budget</u>	<u>Final Modified Budget</u>	<u>Increase/(Decrease)</u>	
			<u>Amount</u>	<u>Percent</u>
Current Expense:				
Instruction	\$ 14,699,633	\$ 14,485,982	\$ (213,651)	-1.45%
Undistributed	17,917,769	17,972,572	54,803	0.31%
Capital Outlay	<u>204,500</u>	<u>782,002</u>	<u>577,502</u>	282.40%
Total	<u>\$ 32,821,902</u>	<u>\$ 33,240,556</u>	<u>\$ 418,654</u>	

The increase in the final modified budget of \$418,654 is attributable to the reappropriation of prior year encumbrances of \$366,717 and transfer of capital reserve funds to capital outlay of \$83,400.

The following schedule represents a comparison of the final modified budget and actual budget results:

<u>Expenditures</u>	<u>Final Modified Budget</u>	<u>Actual Budget Results</u>	<u>Increase/(Decrease)</u>	
			<u>Amount</u>	<u>Percent</u>
Current Expense:				
Instruction	\$ 14,485,982	\$ 14,006,748	\$ (479,234)	-3.42%
Undistributed	17,972,572	18,358,824	386,252	2.10%
Capital Outlay	<u>782,002</u>	<u>513,275</u>	<u>(268,727)</u>	-52.36%
Total	<u>\$ 33,240,556</u>	<u>\$ 32,878,847</u>	<u>\$ (361,709)</u>	

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

General Fund Budgeting Highlights (Continued)

The decrease between the actual budget results and the final budget results of \$361,709 is primarily the result of the following:

- The On Behalf TPAF Pension-Post Retirement Medical Contribution is a non-budgeted undistributed line item resulting in an increase of \$2,267,607.
- Open encumbrances attributable to \$78,976 in Instruction, \$458,157 in support Services, and \$233,378 in Capital Outlay resulting in a decrease of \$770,511.
- A decrease of \$537,014 in overall salaries due to instructional salary savings of \$222,959 primarily the result of unanticipated teacher leaves of absence and the retirement of seasoned staff, and undistributed salary savings of \$314,055 primarily the result of unanticipated teacher leaves of absence and the retirement of seasoned staff (\$111,034), unfilled budgeted positions (\$81,000), favorable union settlement with the school administrators (\$40,886) and maintenance staff (\$7,656), and reduced need in maintenance overtime (\$33,542).
- A decrease in instructional supply and textbook costs of \$143,308 due to savings obtained through consortium purchase agreements and favorable contracts obtained from textbook publishers.
- A decrease of \$392,652 in undistributed special education expenditures due primarily to a decrease in the number of special needs students sent to out-of-district educational facilities (\$179,864), a reduction in the need for special education purchased professional education services (\$115,942), and favorable outcomes in anticipated special education settlements (\$70,000).
- A decrease of \$188,900 in general administration undistributed expenditures due primarily to a decrease in legal services resulting from an unanticipated early settlement of a construction litigation issue (\$38,904) and a reduction in anticipated special education Individual Education Program parent/district conflicts (\$53,632), and better cost controls over other costs (\$78,183).
- A decrease of \$192,191 in undistributed operation and maintenance of plant services due primarily to a reduction in repair and maintenance services as a result of a greater utilization of in-house maintenance staff performing routine repairs (\$21,120), a favorable bid for contracted cleaning services (\$36,136), energy savings as a result of conservation measures (\$101,863), and better cost controls over supplies (\$13,388).
- A decrease of \$142,927 in undistributed student transportation service expenditures primarily the result of the elimination of a regular education bus route (\$35,282), a reduction in out-of-district bussing for special needs students (\$57,237), and a reduction in the number of transported non-public school students (\$38,066).
- A decrease of \$99,132 in unallocated employee benefits primarily the result of a reduction in the workers compensation premium (\$14,421), and a reduction in health benefit premiums (\$84,062).

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

General Fund Budgeting Highlights (Continued)

- A reduction of \$35,348 in Capital Outlay primarily the result of favorable negotiated pricing and bid results on various equipment purchases and facilities projects.
- Overall expenditure savings of \$127,333 primarily as a result of prudent spending.

The following schedule represents a comparison of the original budget and actual budget results:

<u>Expenditures</u>	<u>Original Budget</u>	<u>Actual Budget Results</u>	<u>Increase/(Decrease)</u>	
			<u>Amount</u>	<u>Percent</u>
Current Expense:				
Instruction	\$ 14,699,633	\$ 14,006,748	\$ (692,885)	-4.95%
Undistributed	17,917,769	18,358,824	441,055	2.40%
Capital Outlay	<u>204,500</u>	<u>513,275</u>	<u>308,775</u>	60.16%
 Total	 <u>\$ 32,821,902</u>	 <u>\$ 32,878,847</u>	 <u>\$ 56,945</u>	

The increase of \$56,945 between the actual budget results and the original budget is derived from the combination of \$418,654 and \$361,709 from the above two tables

Capital Assets

The District's investment in capital assets for its governmental and business-type activities as of June 30, 2011 amounts to \$42,685,076 (net of accumulated depreciation). Capital Assets (net of accumulated depreciation) increased \$2,008,309 in fiscal year 2011 versus 2010. This was mainly the result of an increase in capital projects expenditures relating to the school energy project. The capital assets consist of land, buildings and building improvements, computers, specialized machinery and various other types of equipment. Depreciation charges for fiscal year 2010-11 amounted to \$1,538,061 for governmental activities and \$5,073 for business-type activities. Additional information on capital assets may be found in Note 3C to the basic financial statements.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

Table 4

Capital Assets at June 30, 2011 and 2010
(Net of Accumulated Depreciation)

	<u>Governmental</u>		<u>Business Type</u>		<u>Total</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Land	\$ 323,568	\$ 323,568			\$ 323,568	\$ 323,568
Construction in Progress	70,567	1,620,242			70,567	1,620,242
Buildings and Building Improvements	50,518,346	45,645,374			50,518,346	45,645,374
Machinery and Equipment	<u>2,484,868</u>	<u>2,340,945</u>	<u>\$ 71,359</u>	<u>\$ 52,773</u>	<u>2,556,227</u>	<u>2,393,718</u>
Subtotal	53,397,349	49,930,129	71,359	52,773	53,468,708	49,982,902
Less: Accumulated Depreciation	<u>(10,757,144)</u>	<u>(9,280,782)</u>	<u>(26,488)</u>	<u>(25,353)</u>	<u>(10,783,632)</u>	<u>(9,306,135)</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ 42,640,205</u>	<u>\$ 40,649,347</u>	<u>\$ 44,871</u>	<u>\$ 27,420</u>	<u>\$ 42,685,076</u>	<u>\$ 40,676,767</u>

Long-Term Liabilities

At June 30, 2011 and 2010, the District had \$27,896,476 and \$28,733,953 of long-term liabilities, respectively. Of this amount, \$1,145,939 and \$1,158,373 is for compensated absences; \$26,700,537 and \$27,575,580, is for bonds payable for school construction as of June 30, 2011 and 2010, respectively. The District does not anticipate any new capital projects other than the completion of the energy savings project which is being funded by an offset of energy cost savings. Additional information on long-term liabilities may be found in Note 3F to the basic financial statements.

For the Future

The Wyckoff School District is in good financial condition presently. The District is proud of its community support of the public schools. A major concern of the District is its increasing reliance on property taxes.

In conclusion, the District has committed itself to continue its system of financial planning, budgeting and internal financial controls to meet the challenges of the future.

Contacting the District's Financial Management

This financial report is designed to provide the citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact Alan C. Reiffe, Business Administrator/Board Secretary at Wyckoff Township Public Schools, 241 Morse Avenue, Wyckoff, NJ 07481.

BASIC FINANCIAL STATEMENTS

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 4,855,698	\$ 231,698	\$ 5,087,396
Receivables, net			
Receivables from Other Governments	678,824	2,193	681,017
Other	85,179		85,179
Inventory		2,296	2,296
Deferred Charges	53,800		53,800
Capital Assets, net			
Not Being Depreciated	394,135		394,135
Being Depreciated	<u>42,246,070</u>	<u>44,871</u>	<u>42,290,941</u>
Total Assets	<u>48,313,706</u>	<u>281,058</u>	<u>48,594,764</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	491,622	20,994	512,616
Payable to State Government	30,827		30,827
Accrued Interest Payable	376,422		376,422
Unearned Revenue	153,076	19,730	172,806
Noncurrent Liabilities			
Due Within One Year	1,015,380		1,015,380
Due Beyond One Year	<u>27,075,245</u>	<u>-</u>	<u>27,075,245</u>
Total Liabilities	<u>29,142,572</u>	<u>40,724</u>	<u>29,183,296</u>
NET ASSETS			
Invested in Capital Assets, net of related debt	16,790,117	44,871	16,834,988
Restricted for:			
Capital Projects	1,062,571		1,062,571
Debt Service	512		512
Unrestricted	<u>1,317,934</u>	<u>195,463</u>	<u>1,513,397</u>
Total Net Assets	<u>\$ 19,171,134</u>	<u>\$ 240,334</u>	<u>\$ 19,411,468</u>

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
Instruction:							
Regular	\$ 15,253,285	\$ 150,871	\$ 1,689,489		\$ (13,563,796)	\$	\$ (13,563,796)
Special Education	4,980,748		1,085,411		(3,744,466)		(3,744,466)
Other Instruction	741,256		85,779		(655,477)		(655,477)
School Sponsored Activities and Athletics	86,636		9,466		(77,170)		(77,170)
Support Services							
Student and Instruction Related Services	5,545,911		570,882		(4,975,029)		(4,975,029)
General Administration Services	882,832		66,465		(816,367)		(816,367)
School Administration Services	2,052,365		153,863		(1,898,502)		(1,898,502)
Business / Central Services	1,055,028		27,444		(1,027,584)		(1,027,584)
Plant Operations and Maintenance	3,620,660		13,284	\$ 9,631	(3,597,745)		(3,597,745)
Pupil Transportation	638,874		33,712		(605,162)		(605,162)
Debt Service Interest and Other Charges	1,187,399		-		(1,187,399)		(1,187,399)
Total Governmental Activities	36,044,994	150,871	3,735,795	9,631	(32,148,697)	-	(32,148,697)
Business-Type Activities							
Food Service	436,633	443,106	38,324		\$ 44,797	\$	44,797
Summer Enrichment Program	15,073	15,800			727		727
Pay to Participate	36,574	12,546			(24,028)		(24,028)
Total Business-Type Activities	488,280	471,452	38,324		21,496		21,496
Total Primary Government	\$ 36,533,274	\$ 622,323	\$ 3,774,119	\$ 9,631	(32,148,697)	21,496	(32,127,201)
General Revenues:							
Property Taxes levied for General Purposes					31,329,978		31,329,978
Property Taxes levied for Debt Service					1,811,718		1,811,718
Investment Earnings					56,373	319	56,692
Miscellaneous Income					720,444		720,444
Loss on Disposal of Capital Assets					(13,168)	(11,812)	(24,980)
Transfers					(31,463)	31,463	-
Total General Revenues and Transfers					33,873,882	19,970	33,893,852
Change in Net Assets					1,725,185	41,466	1,766,651
Net Assets, Beginning of year					17,445,949	198,868	17,644,817
Net Assets, End of year					\$ 19,171,134	\$ 240,334	\$ 19,411,468

FUND FINANCIAL STATEMENTS

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2011**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS AND OTHER DEBITS					
Assets					
Cash and Cash Equivalents	\$ 4,231,490		\$ 623,696	\$ 512	\$ 4,855,698
Due from Other Funds	17,439				17,439
Receivables					
Intergovernmental	13,855	\$ 138,633	526,336		678,824
Other	12,223	72,956	-	-	85,179
	<u>4,275,007</u>	<u>\$ 211,589</u>	<u>\$ 1,150,032</u>	<u>\$ 512</u>	<u>\$ 5,637,140</u>
Total Assets					
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 366,829	\$ 124,793			\$ 491,622
Due to Other Funds		17,439			17,439
Intergovernmental Payable - State		30,827			30,827
Deferred Revenue	5,312	38,530	\$ 109,234	-	153,076
	<u>372,141</u>	<u>211,589</u>	<u>109,234</u>	<u>-</u>	<u>692,964</u>
Total Liabilities					
Fund Balances					
Restricted					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	123,971				123,971
Reserve for Excess Surplus	600,000				600,000
Capital Reserve	1,062,571				1,062,571
Capital Projects			1,040,798		1,040,798
Debt Service				\$ 512	512
Committed					
Year-End Encumbrances	213,783				213,783
Assigned					
Designated for Subsequent Year's Expenditures	719,032				719,032
Year End Encumbrances	556,729				556,729
Unassigned					
General Fund	626,780	-	-	-	626,780
	<u>3,902,866</u>	<u>-</u>	<u>1,040,798</u>	<u>512</u>	<u>4,944,176</u>
Total Fund Balances					
Total Liabilities and Fund Balances	<u>\$ 4,275,007</u>	<u>\$ 211,589</u>	<u>\$ 1,150,032</u>	<u>\$ 512</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$53,397,349 and the accumulated depreciation is \$10,757,144. 42,640,205

The District has financed capital assets through the issuance of Serial bonds. The interest accrual at year end is: (376,422)

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Long-term liabilities at year end consist of the following:

Bonds Payable, Net	\$ (26,944,686)	
Deferred Charges for Bond Issuance Costs	53,800	
Compensated Absences	<u>(1,145,939)</u>	
		<u>(28,036,825)</u>

Net assets of governmental activities \$ 19,171,134

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local Sources					
Property Tax Levy	\$ 31,329,978			\$ 1,811,718	\$ 33,141,696
Interest on Capital Reserve	3,371				3,371
Interest on Investments	52,683		\$ 319		53,002
Miscellaneous	223,967	\$ 114,275	647,348	-	985,590
Total - Local Sources	31,609,999	114,275	647,667	1,811,718	34,183,659
State Sources	2,483,261	258,829	9,631		2,751,721
Federal Sources	-	879,430	-	-	879,430
Total Revenues	34,093,260	1,252,534	657,298	1,811,718	37,814,810
EXPENDITURES					
Current					
Instruction					
Regular Instruction	14,340,007	112,304			14,452,311
Special Education Instruction	4,390,310	566,579			4,956,889
Other Instruction	737,413				737,413
School-Sponsored Activities and Athletics	86,636				86,636
Support Services					
Student and Instruction Related Services	4,934,397	570,882			5,505,279
General Administration Services	825,539				825,539
School Administration Services	2,055,952				2,055,952
Business / Central Services	1,051,992				1,051,992
Plant Operations and Maintenance	3,016,310				3,016,310
Pupil Transportation	635,759				635,759
Debt Service:					
Principal	150,000			725,043	875,043
Interest and Cost of Issuance	141,257			1,086,675	1,227,932
Capital Outlay	513,275	2,769	3,026,043	-	3,542,087
Total Expenditures	32,878,847	1,252,534	3,026,043	1,811,718	38,969,142
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,214,413	-	(2,368,745)	-	(1,154,332)
OTHER FINANCING SOURCES (USES)					
Transfers In			35,000	511	35,511
Transfers Out	(66,655)	-	(319)	-	(66,974)
Total Other Financing Sources and Uses	(66,655)	-	34,681	511	(31,463)
Net Change in Fund Balances	1,147,758	-	(2,334,064)	511	(1,185,795)
Fund Balance, Beginning of Year	2,755,108	-	3,374,862	1	6,129,971
Fund Balance, End of Year	\$ 3,902,866	\$ -	\$ 1,040,798	\$ 512	\$ 4,944,176

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Total net change in fund balances - governmental funds (Exhibit B-2) \$ (1,185,795)

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 asset additions exceeded depreciation in the period.

Depreciation Expense	\$ (1,538,061)	
Capital Outlays	<u>3,542,087</u>	2,004,026

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals) is to decrease net assets. These transactions are not reported in the governmental funds financial statements.

Loss on Disposal of Capital Assets		(13,168)
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Repayment of debt principal 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.

Repayment of Bond - Principal		875,043
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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). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

		12,434
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In the statement of activities, costs related to the issuance of long term debt are deferred and amortized over the term of the debt. In the governmental funds, the issuance costs are reported upon issuance of the debt. This amount represents the current year amortization of the costs related to the issuance of long term debt in previous years.

Original Issue Premium	35,795	
Debt Issuance Costs	<u>(7,888)</u>	27,907

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. An increase in accrued interest is a decrease in the reconciliation and a decrease in accrued interest is an increase.

		<u>4,738</u>
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Change in net assets of governmental activities		<u>\$ 1,725,185</u>
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**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011**

	Business-Type Activities Enterprise Fund			<u>Totals</u>
	<u>Food Service</u>	<u>Summer Enrichment Program</u>	<u>Other Non Major Enterprise Fund</u>	
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 156,968	\$ 67,294	\$ 7,436	\$ 231,698
Intergovernmental Receivable				
Federal	2,064			2,064
State	129			129
Inventory	2,296	-	-	2,296
Total Current Assets	<u>161,457</u>	<u>67,294</u>	<u>7,436</u>	<u>236,187</u>
Capital Assets				
Equipment	71,359			71,359
Less: Accumulated Depreciation	<u>(26,488)</u>	-	-	<u>(26,488)</u>
Total Capital Assets	<u>44,871</u>	-	-	<u>44,871</u>
Total Assets	<u>206,328</u>	<u>67,294</u>	<u>7,436</u>	<u>281,058</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	20,994			20,994
Unearned Revenue	495	19,235	-	19,730
Total Current Liabilities	<u>21,489</u>	<u>19,235</u>	-	<u>40,724</u>
NET ASSETS				
Invested in Capital Assets	44,871			44,871
Unrestricted	<u>139,968</u>	<u>48,059</u>	<u>7,436</u>	<u>195,463</u>
Total Net Assets	<u>\$ 184,839</u>	<u>\$ 48,059</u>	<u>\$ 7,436</u>	<u>\$ 240,334</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 PROPRIETARY FUND
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Business-Type Activities Enterprise Fund			Totals
	Food Service	Summer Enrichment Program	Other Non Major Enterprise Fund	
OPERATING REVENUES				
Charges for Services				
Daily Sales	\$ 443,106			\$ 443,106
Program Fees	-	\$ 15,800	\$ 12,546	28,346
	<u>443,106</u>	<u>15,800</u>	<u>12,546</u>	<u>471,452</u>
OPERATING EXPENSES				
Cost of Sales	179,524			179,524
Salaries and Employee Benefits	178,819	14,320	21,753	214,892
Supplies and Materials	17,954	753	5,599	24,306
Management Fee	30,136			30,136
Purchased Professional Services			9,222	9,222
Miscellaneous	25,127			25,127
Depreciation	5,073	-	-	5,073
	<u>436,633</u>	<u>15,073</u>	<u>36,574</u>	<u>488,280</u>
Total Operating Expenses				
Operating Income/(Loss)	<u>6,473</u>	<u>727</u>	<u>(24,028)</u>	<u>(16,828)</u>
NONOPERATING REVENUES/EXPENSES				
Federal Sources				
School Milk Program	15,201			15,201
National School Lunch Program	21,508			21,508
State Sources				
School Lunch Program	1,615			1,615
Interest on Deposits	318		1	319
Loss on Disposal of Capital Assets	(11,812)	-	-	(11,812)
	<u>26,830</u>	<u>-</u>	<u>1</u>	<u>26,831</u>
Total Nonoperating Revenues/Expenses				
Net Income/ (Loss) Before Operating Transfers	<u>33,303</u>	<u>727</u>	<u>(24,027)</u>	<u>10,003</u>
Operating Transfers				
Operating Transfers In	-	-	31,463	31,463
Change in Net Assets	33,303	727	7,436	41,466
Total Net Assets, Beginning of Year	<u>151,536</u>	<u>47,332</u>	<u>-</u>	<u>198,868</u>
Total Net Assets, End of Year	<u>\$ 184,839</u>	<u>\$ 48,059</u>	<u>\$ 7,436</u>	<u>\$ 240,334</u>

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

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Business-Type Activities Enterprise Fund			Totals
	Food Service	Summer Enrichment Program	Other Non Major Enterprise Fund	
Cash Flows from Operating Activities				
Cash Received from Customers	\$ 443,106	\$ 20,035	\$ 12,546	\$ 475,687
Cash Payments for Employees' Salaries and Benefits	(178,819)	(14,320)	(21,753)	(214,892)
Cash Payments to Suppliers for Goods and Services	(248,791)	(753)	(14,821)	(264,365)
Net Cash Provided (Used) by Operating Activities	<u>15,496</u>	<u>4,962</u>	<u>(24,028)</u>	<u>(3,570)</u>
Cash Flows from Noncapital Financing Activities				
Cash Received from State and Federal Subsidy				
Reimbursements	30,305			30,305
Cash Received from Other Funds	-	-	31,463	31,463
Net Cash Provided by Noncapital Financing Activities	<u>30,305</u>	<u>-</u>	<u>31,463</u>	<u>61,768</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition of Capital Assets	(34,336)	-	-	(34,336)
Net Cash Used by Capital and Related Financing Activities	<u>(34,336)</u>	<u>-</u>	<u>-</u>	<u>(34,336)</u>
Cash Flows from Investing Activities				
Interest on Deposits	318	-	1	319
Net Cash Provided by Investing Activities	<u>318</u>	<u>-</u>	<u>1</u>	<u>319</u>
Net Increase in Cash and Cash Equivalents	11,783	4,962	7,436	24,181
Cash and Cash Equivalents, Beginning of Year	145,185	62,332	-	207,517
Cash and Cash Equivalents, End of Year	<u>\$ 156,968</u>	<u>\$ 67,294</u>	<u>\$ 7,436</u>	<u>\$ 231,698</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income/(Loss)	\$ 6,473	\$ 727	\$ (24,028)	\$ (16,828)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities				
Depreciation	5,073			5,073
Food Distribution Program	8,339			8,339
Change in Assets and Liabilities				
Increase/(Decrease) in Accounts Payable	(4,416)			(4,416)
Increase/(Decrease) in Unearned Revenue		4,235		4,235
(Increase)/Decrease in Inventory	27	-	-	27
Total Adjustments	<u>9,023</u>	<u>4,235</u>	<u>-</u>	<u>13,258</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 15,496</u>	<u>\$ 4,962</u>	<u>\$ (24,028)</u>	<u>\$ (3,570)</u>
Non Cash Financing Activities:				
Food Distribution Program Commodities Received	<u>\$ 7,668</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,668</u>

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
AS OF JUNE 30, 2011**

	<u>Unemployment Compensation Trust</u>	<u>Scholarship Fund</u>	<u>Agency Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 417,645	\$ 3,305	\$ 44,120
Total Assets	<u>\$ 417,645</u>	<u>\$ 3,305</u>	<u>\$ 44,120</u>
LIABILITIES			
Payable to Student Groups			\$ 26,949
Payroll Deductions and Withholdings			17,171
Intergovernmental Payable State	\$ 36,012	-	-
Total Liabilities	<u>36,012</u>	<u>-</u>	<u>\$ 44,120</u>
NET ASSETS			
Reserved For Scholarships		<u>\$ 3,305</u>	
Held in Trust for Unemployment Claims and Other Purposes	<u>\$ 381,633</u>		

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Unemployment Compensation Trust</u>	<u>Scholarship Fund</u>
ADDITIONS		
Contributions		
Other		\$ 268
Employees	\$ 39,731	
Employer	225,000	-
	<hr/>	<hr/>
Total Contributions	264,731	268
	<hr/>	<hr/>
Investment Earnings		
Interest	2,219	26
	<hr/>	<hr/>
Net Investment Earnings	2,219	26
	<hr/>	<hr/>
Total Additions	266,950	294
	<hr/>	<hr/>
DEDUCTIONS		
Scholarships		225
Unemployment Claims and Contributions	215,657	-
	<hr/>	<hr/>
Total Deductions	215,657	225
	<hr/>	<hr/>
Change in Net Assets	51,293	69
	<hr/>	<hr/>
Net Assets, Beginning of the Year	330,340	3,236
	<hr/>	<hr/>
Net Assets, End of the Year	\$ 381,633	\$ 3,305
	<hr/> <hr/>	<hr/> <hr/>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Wyckoff Township Public Schools (the "Board" or the "District") is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of seven elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property.

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

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Wyckoff Township Public Schools this includes general operations, food service, summer enrichment program, pay to participate program and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

B. Basic Financial Statements

The basic financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements. Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basic Financial Statements (Continued)

The district-wide financial statements report information on all of the nonfiduciary activities of the Board of Education. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net assets, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the district-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The District considers all of its governmental and enterprise funds to be major funds, except for the pay to participate fund.

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

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements with the exception of the agency fund which does not have a measurement focus. All assets and all liabilities associated with these operations (with the exception of the fiduciary funds) are included on the Statement of Net Assets. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due.

Property taxes, tuition, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. All other revenue items are considered to be measurable and available only when cash is received by the District.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal and state financial programs, with the exception of grants for major capital projects and the child nutrition programs.

The *capital projects fund* accounts for the proceeds from the sale of bonds, lease purchases and other revenues used for the acquisition or construction of major capital facilities and other capital assets.

The *debt service fund* accounts for the accumulation of resources for and the payment of principal and interest on long-term general obligation debt of governmental funds.

The District reports the following major proprietary funds which are organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for teachers and special events.

The *summer enrichment fund* accounts for the activities of the District's summer school program which provides education opportunities beyond the regular school term.

The District reports the following non-major proprietary fund which is organized to be self-supporting through user charges:

The *pay to participate fund* accounts for the activities of the District's extra-curricular activities which provides sports programs.

Additionally, the government reports the following fund types:

The *fiduciary trust fund* is used to account for resources legally held in trust for the state unemployment insurance claims, for private donations for scholarship awards, payroll related activities and student related activities which are supported and controlled by student organizations and clubs. All resources of the fund, including any earnings on invested resources, may be used to support the intended purpose. There is no requirement that any portion of these resources be preserved as capital.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the district-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board (GASB). Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Board has elected not to follow private-sector guidance issued subsequent to December 1, 1989.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary and fiduciary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, investment earnings and miscellaneous revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund, the summer enrichment enterprise fund and the pay to participate enterprise fund are charges to customers for sales and services. Operating expenses for enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Federal and State subsidies for the food service operation are considered nonoperating revenues.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities and Net Assets or Equity

1. Deposits and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Assets or Equity (Continued)

2. *Receivables and Payables (Continued)*

Tuition Expenditures - Tuition charges for the fiscal years 2009-2010 and 2010-2011 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenue is recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred revenues. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1st in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual "in rem" tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

3. *Inventories*

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA. The amount of unused commodities at year-end is reported as unearned revenue.

4. *Capital Assets*

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Assets or Equity (Continued)

4. *Capital Assets (Continued)*

Property, plant, and equipment of the primary government is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building and Building Improvements	10-40
Machinery and Equipment	5-25

5. *Compensated Absences*

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused sick leave benefits. A long-term liability of accumulated sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. Proprietary Funds accrue accumulated sick leave and salary related payments in the period that they are earned. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

6. *Long-term obligations*

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Assets or Equity (Continued)

7. Fund Equity

Beginning with fiscal year 2011, the District implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". The Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. This statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Reserved Excess Surplus – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2010 audited excess surplus that was appropriated in the 2011/2012 original budget certified for taxes.

Reserved Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2011 audited excess surplus that is required to be appropriated in the 2012/2013 original budget certified for taxes.

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 2.)

Capital Projects – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

Debt Service – Represents fund balance restricted specifically for the repayment of long-term debt principal and interest in the Debt Service Fund.

Committed Fund Balance – Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Encumbrances – Represents outstanding purchase orders at year end for contracts awarded by formal action of the Board of Trustee's for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Assigned Fund Balance – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the adopted 2011/2012 District budget certified for taxes.

Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Assets, Liabilities and Net Assets or Equity (Continued)

7. Fund Equity (Continued)

Unassigned Fund Balance – 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.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the requirements of the New Jersey Department of Education (“the Department”), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them. Capital lease transactions are accounted for on the GAAP basis.

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent and is voted upon at the annual school election on the third Tuesday in April. Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account 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. 6:20-2A.2(m)1. The Board approved several budget transfers during 2010/2011. During 2010/2011 the Board increased the original budget by \$952,022. The increase was funded by additional capital reserve and grant awards appropriated and the reappropriation of prior year general fund encumbrances.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

Encumbrance accounting is employed in the governmental funds. 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 committed and/or assigned fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services which are reappropriated and honored during the subsequent fiscal year.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Capital Reserve

A capital reserve account was established by the District on October 16, 2000. The accumulation of funds will be used for capital outlay expenditures in subsequent fiscal years. The capital reserve is maintained in the general fund and its activity is included in the general fund annual budget.

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

The activity of the capital reserve for the fiscal year ended June 30, 2011 is as follows:

Balance, July 1, 2010		\$ 551,133
Increases		
Interest earnings	\$ 3,371	
Deposits Approved by Board Resolution	<u>811,767</u>	
		<u>815,138</u>
		1,366,271
Decreases		
Approved by Voters in District Budget	185,300	
Approved by Board Resolution:		
General Fund	83,400	
Capital Projects Fund	<u>35,000</u>	
		<u>303,700</u>
Balance, June 30, 2011		<u>\$ 1,062,571</u>

The District included a withdrawal of \$245,000 from the capital reserve in the 2011/12 budget to fund the local share of certain capital projects.

C. Transfers to Capital Outlay

During the 2010/2011 school year, the district transferred \$83,400 to the capital outlay accounts. The transfer was made from the capital reserve account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant to N.J.A.C. 6A:23-8.4.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

D. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Reserved Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2011 is \$723,971. Of this amount, \$123,971 was designated and appropriated in the 2011/2012 original budget certified for taxes and the remaining amount of \$600,000 will be appropriated in the 2012/2013 original budget certified for taxes.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2011, the book value of the Board's deposits was \$4,947,001 and bank balances of the Board's cash and deposits amounted to \$5,279,897. The Board's deposits which are displayed on the balance sheets and statement of net assets as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balance</u>
Insured	\$ <u>5,279,897</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2011 none of the District's bank balances were exposed to custodial credit risk as follows:

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Deposits and Investments (Continued)

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2011, the Board had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>
Government Money Market Mutual Fund (Reported as Cash and Cash Equivalents)	\$ <u>605,465</u>

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial risk. As of June 30, 2011, \$605,465 of the Board’s investments was exposed to custodial credit risk as follows:

	<u>Fair Value</u>
Uninsured and Collateralized: Collateral held by pledging financial institution's trust department or agent but not in the Board's name	\$ <u>605,465</u>

Interest Rate Risk – The Board does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – State law limits investments as noted above (N.J.S.A. 18A:20-37). The District does not have an investment policy that would further limit its investment choices.

The fair value of the above-listed investments were based on quoted market prices.

Investment and interest earnings in the Capital Projects Fund are assigned to the Debt Service Fund in accordance with Board policy.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2011 for the district's individual major funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>Total</u>
Receivables:					
Intergovernmental	\$ 13,855	\$ 138,633	\$ 526,336	\$ 2,193	\$ 681,017
Other	<u>12,223</u>	<u>72,956</u>	<u>-</u>	<u>-</u>	<u>85,179</u>
Gross Receivables	26,078	211,589	526,336	2,193	766,196
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Total Receivables	<u>\$ 26,078</u>	<u>\$ 211,589</u>	<u>\$ 526,336</u>	<u>\$ 2,193</u>	<u>\$ 766,196</u>

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue reported in the governmental funds were as follows:

	<u>Unearned</u>
General Fund	
Tuition Deposits for Integrated Preschool	\$ 5,312
Special Revenue Fund	
Unencumbered grant draw downs	4,202
Grant drawdowns reserved for encumbrances	34,328
Capital Projects Fund	
Unrealized School Facility Grants	<u>109,234</u>
Total deferred revenue for governmental funds	<u>\$153,076</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets

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

	Balance, <u>July 1, 2010</u>	<u>Increases</u>	<u>Decreases</u>	<u>Adjustments</u>	Balance, <u>June 30, 2011</u>
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 323,568				\$ 323,568
Construction in progress	1,620,242	-	-	\$ (1,549,675)	70,567
Total capital assets, not being depreciated	<u>1,943,810</u>	<u>-</u>	<u>-</u>	<u>(1,549,675)</u>	<u>394,135</u>
Capital assets, being depreciated:					
Buildings and Building Improvements	45,645,374	\$ 3,323,297		1,549,675	50,518,346
Machinery and equipment	2,340,945	218,790	\$ (74,867)	-	2,484,868
Total capital assets being depreciated	<u>47,986,319</u>	<u>3,542,087</u>	<u>(74,867)</u>	<u>1,549,675</u>	<u>53,003,214</u>
Less accumulated depreciation for:					
Buildings and Building Improvements	(8,167,873)	(1,318,671)			(9,486,544)
Machinery and equipment	(1,112,909)	(219,390)	61,699	-	(1,270,600)
Total accumulated depreciation	<u>(9,280,782)</u>	<u>(1,538,061)</u>	<u>61,699</u>	<u>-</u>	<u>(10,757,144)</u>
Total capital assets, being depreciated, net	<u>38,705,537</u>	<u>2,004,026</u>	<u>(13,168)</u>	<u>1,549,675</u>	<u>42,246,070</u>
Government activities capital assets, net	<u>\$ 40,649,347</u>	<u>\$ 2,004,026</u>	<u>\$ (13,168)</u>	<u>\$ -</u>	<u>\$ 42,640,205</u>
Business-Type Activities:					
Capital assets, being depreciated:					
Machinery and equipment	\$ 52,773	\$ 34,336	\$ (15,750)	-	\$ 71,359
Total capital assets being depreciated	<u>52,773</u>	<u>34,336</u>	<u>(15,750)</u>	<u>-</u>	<u>71,359</u>
Less accumulated depreciation for:					
Machinery and equipment	(25,353)	(5,073)	3,938	-	(26,488)
Total accumulated depreciation	<u>(25,353)</u>	<u>(5,073)</u>	<u>3,938</u>	<u>-</u>	<u>(26,488)</u>
Total capital assets, being depreciated, net	<u>27,420</u>	<u>29,263</u>	<u>(11,812)</u>	<u>-</u>	<u>44,871</u>
Business-type activities capital assets, net	<u>\$ 27,420</u>	<u>\$ 29,263</u>	<u>\$ (11,812)</u>	<u>\$ -</u>	<u>\$ 44,871</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

Instruction

Regular	\$ 810,816
Special	29,917
Total Instruction	<u>840,733</u>

Support Services

Support Services - Students	55,272
General Administration	36,522
Operations and Maintenance of Plant	602,560
Student Transportation	<u>2,974</u>

Total Support Services	<u>697,328</u>
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Total Depreciation Expense - Governmental Activities	<u>\$ 1,538,061</u>
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Business-Type Activities:

Food Service Fund	<u>\$ 5,073</u>
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Construction commitments

The District has the following active construction projects as of June 30, 2011:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Lincoln School Construction and Additions	\$ 2,823,136	\$ 180,759
Coolidge School Construction and Additions	3,054,449	169,869
Eisenhower School Construction and Additions	17,347,117	315,467
Washington School Construction and Additions	4,513,880	195,054
Sicomac School Construction and Additions	6,040,283	270,652
School Energy Savings Project	3,831,713	<u>18,231</u>
		<u>\$ 1,150,032</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2011, is as follows:

Due to/from other funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 17,439
	Total Interfund Receivable	<u>\$ 17,439</u>

The above balance is to cover cash balances which were in an overdraft position.

The District expects all interfund balances to be liquidated within one year.

Interfund transfers

	<u>Transfer In:</u>			<u>Total</u>
	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Pay to Participate Fund</u>	
<u>Transfer Out:</u>				
General Fund	\$ 35,000	\$ 192	\$ 31,463	\$ 66,655
Capital Projects Fund	-	319	-	319
Total transfers out	<u>\$ 35,000</u>	<u>\$ 511</u>	<u>\$ 31,463</u>	<u>\$ 66,974</u>

The above transfers are the result of revenues earned in one fund to finance expenditures in another fund.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Leases

Operating Leases

The District leases photocopiers under noncancelable operating leases. Lease payments for the year ended June 30, 2011 were \$130,149. The future minimum lease payments for these operating leases are as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2012	\$ 130,149
2013	<u>97,610</u>
	<u>\$ 227,759</u>

F. Long-Term Debt

General Obligation Bonds

The Board issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities. The full faith and credit of the Board are irrevocably pledged for the payment of the principal of the bonds and the interest thereon.

Bonds payable at June 30, 2011 are comprised of the following issues:

\$27,332,000, 2005 Bonds, due in annual installments of \$735,786 to \$1,720,000 through March 1, 2032, interest at 3.00% to 5.00%	\$23,315,537
\$3,535,000, 2010 School Energy Saving Obligation Bonds, due in annual installments of \$165,000 to \$350,000 through March 15, 2025, interest at 2.00% to 4.00%	<u>3,385,000</u>
	<u>\$26,700,537</u>

Principal and interest on the School Energy Saving Obligation bonds is paid from the General Fund since the energy savings resulting from the capital improvements funded by the bonds is intended to offset the debt service.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

F. Long-Term Debt (Continued)

The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

Governmental Activities:

Year Ending <u>June 30,</u>	<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2012	\$ 900,786	\$ 1,204,550	\$ 2,105,336
2013	919,275	1,191,912	2,111,187
2014	935,476	1,176,973	2,112,449
2015	955,000	1,163,759	2,118,759
2016	985,000	1,128,598	2,113,598
2017-2021	5,730,000	4,917,163	10,647,163
2022-2026	7,115,000	3,324,700	10,439,700
2027-2031	7,440,000	1,582,250	9,022,250
2032-2034	<u>1,720,000</u>	<u>86,000</u>	<u>1,806,000</u>
	<u>\$ 26,700,537</u>	<u>\$ 15,775,905</u>	<u>\$ 42,476,442</u>

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2011 was as follows:

3% of Equalized Valuation Basis (Municipal)	\$ 139,168,518
Less: Net Debt	<u>26,700,537</u>
Remaining Borrowing Power	<u>\$ 112,467,981</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

F. Long-Term Debt (Continued)

Changes in long-term liabilities

Long-term liability activity for the fiscal year ended June 30, 2011, was as follows:

	Balance, <u>July 1, 2010</u>	<u>Additions</u>	<u>Reductions</u>	Balance, <u>June 30, 2011</u>	Due Within <u>One Year</u>
Governmental activities:					
Bonds payable	\$ 27,575,580		\$ 875,043	\$ 26,700,537	\$ 900,786
Unamortized Premium	279,944	-	35,795	244,149	-
	<u>27,855,524</u>	-	<u>910,838</u>	<u>26,944,686</u>	<u>900,786</u>
Compensated absences	<u>1,158,373</u>	-	<u>12,434</u>	<u>1,145,939</u>	<u>114,594</u>
Governmental activity Long-term liabilities	<u>\$ 29,013,897</u>	<u>\$ -</u>	<u>\$ 923,272</u>	<u>\$ 28,090,625</u>	<u>\$ 1,015,380</u>

For the governmental activities, compensated absences are generally liquidated by the general fund.

NOTE 4 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Comprehensive Annual Financial Report.

The District is a member of the School Alliance Insurance Fund (SAIF). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims.

The relationship between the Board and the insurance fund is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the fund, to report claims on a timely basis, cooperate with the management of the fund, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the fund. Members have a contractual obligation to fund any deficit of the fund attributable to a membership year during which they were a member.

SAIF provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the insurance fund is on file with the School's Business Administrator.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverage's in any of the prior three years.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

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

<u>Year Ended</u> <u>June 30,</u>	<u>District</u> <u>Contributions</u>	<u>Employee</u> <u>Contributions</u>	<u>Amount</u> <u>Reimbursed</u>	<u>Ending</u> <u>Balance</u>
2011	\$ 225,000	\$ 39,731	\$ 215,657	\$ 381,633
2010	342,200	40,149	197,819	330,340
2009	60,000	40,476	87,756	144,389

B. Contingent Liabilities

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

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2011, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2011, the District has not estimated its arbitrage earnings due to the IRS, if any.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all eligible Board employees:

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement health care, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post-retirement health care coverage.

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership.

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems and are considered in the annual actuarial calculation of the required State contribution for the system.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Basis of Accounting

The financial statements of the retirement systems are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the retirement systems. Benefits or refunds are recognized when due and payable in accordance with the terms of the retirement systems.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Investment Valuation

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

The State of New Jersey, Department of the Treasury, Division of Investment, issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund, Common Pension Fund A, Common Pension Fund B, Common Pension Fund D and Common Pension Fund E. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290.

Significant Legislation

P.L. 2010, c. 1, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, and employer contributions to the retirement system.

This new legislation changed the membership eligibility criteria for new members of TPAF and PERS from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of TPAF and PERS to 1/60 from 1/55, and it provided that new members of TPAF and PERS have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of TPAF and PERS will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. This law also closed the prosecutor's part of the PERS to new members and repealed the law for new members that provided a non-forfeitable right to receive a pension based on the laws of the retirement system in place at the time five years of pension service credit is attained. The law also requires the State to make its full pension contribution, defined as 1/7th of the required amount, beginning in Fiscal Year 2012.

P.L. 2010, c.3, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the TPAF and PERS with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Funding Status and Funding Progress

As of June 30, 2009, the most recent actuarial valuation date, the aggregate funded ratio for all the State administered retirement systems including TPAF and PERS, is 66.0 percent with an unfunded actuarial accrued liability of \$45.8 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 62.0 percent and \$30.7 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and Police and Firemen's Retirement System ("PFRS") is 72.1 percent and \$15.1 billion.

The funded status and funding progress of the retirement systems is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the retirement systems in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at that point in time. The projection of benefits for financing reporting purposes does not explicitly incorporate the potential effects of legal or contractual limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the June 30, 2009 actuarial valuation, the projected unit credit was used as the actuarial cost method, and the five year average of market value was used as the asset valuation method for the retirement systems. The actuarial assumptions included (1) 8.25 percent for investment rate of return for the retirement systems and (2) 5.45 percent for projected salary increases for the PERS and 5.74 percent for TPAF.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan member and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 5.5% for PERS, 5.5% for TPAF and 5.50% for DCRP of the employee's annual compensation.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Annual Pension Costs (APC)

Per the requirements of GASB Statement No. 27 for the year ended June 30, 2011 for TPAF, which is a cost sharing plan with special funding situations, annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost equals contributions made. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution.

During the years ended June 30, 2011, 2010 and 2009 the Board was required to contribute for PERS and DCRP and the State of New Jersey was required to contribute for TPAF for normal cost pension and accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Year Ended June 30,	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2011	\$ 312,787	\$ 48,213	\$ 2,886
2010	262,062	53,263	
2009	226,268	50,262	

During the last three fiscal years the State of New Jersey did not contribute to the TPAF for normal cost and accrued liability. The State contributed \$48,213, \$53,263 and \$50,262 during 2010/2011, 2009/2010 and 2008/2009, respectively, for the NCGI premium only.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,195,345 during the year ended June 30, 2011 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount, along with the on-behalf TPAF pension contribution, has been included in the district-wide financial statements and the fund financial statements as a revenue and expenditure in accordance with GASB No. 24.

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plans for school districts. The Plans are cost sharing multiple employer defined benefit plans.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

As a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 43, *Financial Reporting for Post-employment Benefit Plans Other than Pension Plans* (OPEB), effective for Fiscal Year 2007, the State Health Benefits Program (SHBP), and the Prescription Drug Program (PDP), and Post-Retirement Medical (PRM) of the PERS and TPAF are combined and reported as Pension and Other employee Benefit Trust Funds in the State's Comprehensive Annual Financial Report (CAFR). Specifically, SHBP-State, PDP-State, and the PRM of the PERS are combined and reported as a Health Benefits Program Fund – State classified as a single employer plan. The SHBP-Local, PDP-Local, and the PRM of the TPAF are combined and reported as Health Benefits Program Fund –Local Government classified as a cost-sharing multiple-employer plan in the State's CAFR. The post-retirement benefit programs had a total of 514 state and local participating employers and contributing entities for Fiscal Year 2010.

The State of New Jersey sponsors and administers the following health benefit programs covering certain state and local government employees, including those Board employees and retirees eligible for coverage.

Health Benefits Program Fund (HBPF) – Local Education (including Prescription Drug Program Fund) – The State of New Jersey provides free coverage to members of the Teachers' Pension and Annuity Fund who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of P.L. 1992, c.126, the State also provides free coverage to members of the Public Employees' Retirement System and Alternate Benefits Program who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage. Certain local participating employers also provide post-retirement medical coverage to their employees. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare parts A and B by paying the cost of the insurance for themselves and their covered dependents. Also, education employees are eligible for the PDP coverage after 60 days of employment.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.state.nj.us/treasury/pensions.

Basis of Accounting

The financial statements of the health benefit programs are prepared on the accrual basis of accounting. Employer contributions are recognized when payable to the health benefit programs. Benefits or refunds are recognized when due and payable in accordance with the terms of the health benefit programs.

Significant Legislation

P.L. 2010, c.2 effective May 21, 2010, makes changes to the SHBP-State/Local Government/Local Education concerning eligibility, cost sharing, choice of a plan, the application of benefit changes, the waiver of coverage, and multiple coverage under such plans. It also requires contributions toward the cost of health care benefits coverage by public employees and certain retirees.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Investment Valuation

Investments are reported at fair value. Investments that do not have an established market are reported at estimated fair values.

Funded Status and Funding Progress

As of June 30, 2009, the most recent actuarial valuation date, the State had a \$56.8 billion unfunded actuarial accrued liability for other post-employment benefits (OPEB) which is made up to \$20.5 billion for state active and retired members and \$36.3 billion for education employees and retirees that become the obligation of the State of New Jersey upon retirement.

The funded status and funding progress of the OPEB is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events in the future. These amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the probability of future events.

Actuarial calculations reflect a long-term perspective and are based on the benefits provided under the terms of the OPEB in effect at the time of each valuation and also consider the pattern of the sharing of costs between the employer and members at the point in time. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal contractual funding limitations on the pattern of cost sharing between the employer and members in the future.

Actuarial Methods and Assumptions

In the June 30, 2009, actuarial valuation, the projected unit credit was used as the actuarial cost method, and the market value was used as asset valuation method for the OPEB. The actuarial assumptions included 4.50 percent for investment rate of return for the OPEB.

Post-Retirement Medical Benefits Contributions

P.L. 1987, c. 384 and P.L. 1990, c.6 required the Teachers' Pension and Annuity Fund (TPAF) and Public Employees' Retirement System (PERS), respectively to fund post-retirement medical benefits for those State employees and education employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2010, there were 87,288 retirees receiving post-retirement medical benefits and the State contributed \$883.8 million on their behalf. The cost of these benefits is funded through contributions by the State and in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education with 25 years of service. The State paid \$126.3 million toward Chapter 126 benefits for 14,050 eligible retired members in fiscal year 2010.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Post-Retirement Medical Benefits Contributions (Continued)

The State sets the contribution rate based on a pay as you go basis and not on the *annual required contribution of the employers (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the years ended June 30, 2011, 2010 and 2009 were \$1,024,049, \$1,000,356 and \$958,870, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey.

BUDGETARY COMPARISON SCHEDULES

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Adjustments/ Transfers</u>	<u>Modified Budget</u>	<u>Actual Revenue/ Appropriations</u>	<u>Variance</u>
REVENUES					
Local Sources					
Local Tax Levy	\$ 31,329,978		\$ 31,329,978	\$ 31,329,978	
Tuition	67,518		67,518	150,871	\$ 83,353
Interest on Capital Reserve Funds				3,371	3,371
Interest on Investments	35,600		35,600	52,683	17,083
Use of Facilities	1,500		1,500	1,086	(414)
Miscellaneous	800	-	800	72,010	71,210
Total Local Sources	<u>31,435,396</u>	<u>-</u>	<u>31,435,396</u>	<u>31,609,999</u>	<u>174,603</u>
State Sources					
Extraordinary Aid				144,204	144,204
Additional Nonpublic School Transportation Aid				13,855	13,855
TPAF Social Security Contributions (Non-Budgeted)				1,195,345	1,195,345
On Behalf TPAF Pension-Post Retirement Medical Contribution (Non-Budgeted)				1,024,049	1,024,049
On Behalf TPAF Pension - NCGI (Non-Budgeted)				48,213	48,213
Total State Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,425,666</u>	<u>2,425,666</u>
Total Revenues	<u>31,435,396</u>	<u>-</u>	<u>31,435,396</u>	<u>34,035,665</u>	<u>2,600,269</u>
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers:					
Kindergarten	382,147	\$ 58,355	440,502	429,293	11,209
Grades 1-5	6,057,945	(261,267)	5,796,678	5,608,738	187,940
Grades 6-8	4,104,054	(134,691)	3,969,363	3,969,346	17
Regular Programs-Home Instruction					
Salaries of Teachers	6,560	2,585	9,145	9,143	2
Purchased Prof. - Educational Services	3,000	(100)	2,900	640	2,260
Other Purchased Services	150	-	150		150
Regular Programs - Undistributed Instruction					
Purchased Prof. - Educational Services	4,080	-	4,080	3,330	750
Purchased Technical Services	7,024	-	7,024	4,405	2,619
Other Purchased Services	105,980	-	105,980	96,977	9,003
General Supplies	723,790	553	724,343	593,863	130,480
Textbooks	159,210	2,259	161,469	81,397	80,072
Other Objects	2,270	-	2,270	1,741	529
Total Regular Programs	<u>11,556,210</u>	<u>(332,306)</u>	<u>11,223,904</u>	<u>10,798,873</u>	<u>425,031</u>
Special Education					
Learning/Language Disabilities					
Salaries of Teachers	254,684	4,010	258,694	258,694	-
Other Salaries for Instruction	374,337	(47,600)	326,737	326,731	6
Purchased Prof. - Educational Services	1,500	(35)	1,465		1,465
General Supplies	10,022	(5,475)	4,547	2,417	2,130
Textbooks	525	-	525		525
Other Objects	1,200	-	1,200		1,200
Total Learning/Language Disabilities	<u>642,268</u>	<u>(49,100)</u>	<u>593,168</u>	<u>587,842</u>	<u>5,326</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Adjustments/ Transfers</u>	<u>Modified Budget</u>	<u>Actual Revenue/ Appropriations</u>	<u>Variance</u>
CURRENT EXPENDITURES (Continued)					
Special Education (Continued)					
Resource Room/Resource Center					
Salaries of Teachers	\$ 1,756,368	\$ 26,925	\$ 1,783,293	\$ 1,778,864	\$ 4,429
General Supplies	21,878		21,878	8,688	13,190
Textbooks	400		400		400
Other Objects	2,559	-	2,559	280	2,279
Total Resource Room/Resource Center	<u>1,781,205</u>	<u>26,925</u>	<u>1,808,130</u>	<u>1,787,832</u>	<u>20,298</u>
Preschool Disabilities - Part-Time					
Salaries of Teachers	134,074	29,535	163,609	157,611	5,998
Other Salaries for Instruction	60,271	270	60,541	60,531	10
General Supplies	6,631	(4,125)	2,506	2,424	82
Other Objects	1,213	(1,010)	203		203
Total Preschool Disabilities - Part-Time	<u>202,189</u>	<u>24,670</u>	<u>226,859</u>	<u>220,566</u>	<u>6,293</u>
Total Special Education	<u>2,625,662</u>	<u>2,495</u>	<u>2,628,157</u>	<u>2,596,240</u>	<u>31,917</u>
Basic Skills/Remedial					
Salaries of Teachers	375,323	116,160	491,483	490,620	863
General Supplies	6,000	-	6,000	168	5,832
Total Basic Skills/Remedial	<u>381,323</u>	<u>116,160</u>	<u>497,483</u>	<u>490,788</u>	<u>6,695</u>
Bilingual Education					
Salaries of Teachers	53,655	-	53,655	53,655	-
General Supplies	3,500	(15)	3,485	850	2,635
Other Objects	1,000	15	1,015	959	56
Total Bilingual Education	<u>58,155</u>	<u>-</u>	<u>58,155</u>	<u>55,464</u>	<u>2,691</u>
School Sponsored Cocurricular Activities					
Salaries	67,547	-	67,547	59,265	8,282
Purchased Services	800	-	800	557	243
Supplies and Materials	2,014	2,115	4,129	4,103	26
Other Objects	2,922	(2,115)	807	662	145
Total School Sponsored Cocurricular Activities	<u>73,283</u>	<u>-</u>	<u>73,283</u>	<u>64,587</u>	<u>8,696</u>
School Sponsored Athletics					
Salaries	5,000	-	5,000	796	4,204
Total School Sponsored Athletics	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>796</u>	<u>4,204</u>
Total Instruction	<u>14,699,633</u>	<u>(213,651)</u>	<u>14,485,982</u>	<u>14,006,748</u>	<u>479,234</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Original Budget	Adjustments/ Transfers	Modified Budget	Actual Revenue/ Appropriations	Variance
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures					
Instruction:					
Tuition to Other LEA's Within the State-Special	\$ 387,415		\$ 387,415	\$ 343,107	\$ 44,308
Tuition to CSSD and Regional Day Schools	109,109		109,109	8,600	100,509
Tuition to Priv. Sch. for the Handicapped-Within State	677,287	\$ (100,000)	577,287	542,240	35,047
Total Undistributed Expenditures- Instruction	1,173,811	(100,000)	1,073,811	893,947	179,864
Attendance and Social Work					
Salaries	1,420	-	1,420	1,100	320
Total Attendance and Social Work	1,420	-	1,420	1,100	320
Health Services					
Salaries	374,912	3,815	378,727	378,723	4
Purchased Professional and Technical Services	3,940	315	4,255	2,122	2,133
Other Purchased Services	2,525	(2,150)	375	150	225
Supplies and Materials	7,971	(1,665)	6,306	5,236	1,070
Other Objects	270	-	270	68	202
Total Health Services	389,618	315	389,933	386,299	3,634
Speech, OT, PT & Related Services					
Salaries	573,347	(12,000)	561,347	515,696	45,651
Purchased Professional-Educational Services	90,180	12,000	102,180	76,098	26,082
Supplies and Materials	6,875	-	6,875	2,228	4,647
Other Objects	2,935	-	2,935	1,427	1,508
Total Speech, OT, PT & Related Services	673,337	-	673,337	595,449	77,888
Other Support Services-Students-Extra. Services					
Salaries	463,785	(100,000)	363,785	358,842	4,943
Purchased Professional-Educational Services	191,130	-	191,130	112,041	79,089
Supplies and Materials	2,000	-	2,000	-	2,000
Other Objects	76,500	-	76,500	2,435	74,065
Total Other Support Services-Students-Extra Serv	733,415	(100,000)	633,415	473,318	160,097
Guidance					
Salaries of Other Professional Staff	529,977	10,660	540,637	540,636	1
Salaries of Secretarial and Clerical Assistants	62,578	945	63,523	63,519	4
Other Salaries	15,902	(5,790)	10,112	10,108	4
Purchased Professional-Educational Services	57,364	3,285	60,649	60,622	27
Other Purchased Services	1,832	-	1,832	563	1,269
Supplies and Materials	5,140	440	5,580	3,877	1,703
Other Objects	1,320	-	1,320	1,090	230
Total Guidance	674,113	9,540	683,653	680,415	3,238

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Original Budget	Adjustments/ Transfers	Modified Budget	Actual Revenue/ Appropriations	Variance
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Child Study Teams					
Salaries of Other Professional Staff	\$ 461,595	\$ 37,190	\$ 498,785	\$ 498,783	\$ 2
Salaries of Secretarial and Clerical Assistants	83,786	-	83,786	80,072	3,714
Other Salaries	66,380	(18,540)	47,840	44,922	2,918
Purchased Professional-Educational Services	31,700	(18,650)	13,050	12,649	401
Other Purchased Professional and Technical Services	38,965	-	38,965	32,446	6,519
Miscellaneous Purchased Services	16,920	-	16,920	9,870	7,050
Supplies and Materials	22,142	-	22,142	9,925	12,217
Other Objects	3,535	-	3,535	1,127	2,408
Total Child Study Teams	725,023	-	725,023	689,794	35,229
Improvement of Instructional Services					
Salaries of Secretarial and Clerical Assistants	63,027	305	63,332	63,329	3
Other Salaries	11,116	63,985	75,101	75,098	3
Purchased Professional-Educational Services	39,635	(31,460)	8,175	8,172	3
Other Purchased Services	10,498	(1,865)	8,633	2,974	5,659
Supplies and Materials	43,000	(30,715)	12,285	12,285	-
Other Objects	6,800	-	6,800	6,260	540
Total Improvement of Instructional Services	174,076	250	174,326	168,118	6,208
Educational Media Services/School Library					
Salaries	419,392	(125)	419,267	353,884	65,383
Salary of Technology Coordinators	424,767	125	424,892	424,890	2
Supplies and Materials	45,077	295	45,372	41,082	4,290
Other Objects	252	-	252	27	225
Total Educational Media Services/School Library	889,488	295	889,783	819,883	69,900
Instructional Staff Training Services					
Salaries of Other Professional Staff	48,930	-	48,930	43,569	5,361
Other Purchased Services	19,745	(100)	19,645	5,339	14,306
Total Instructional Staff Training Services	68,675	(100)	68,575	48,908	19,667
Support Services-General Administration					
Salaries	479,790	-	479,790	421,728	58,062
Legal Services	162,500	46,715	209,215	73,498	135,717
Audit Fees	29,900	31,193	61,093	26,057	35,036
Other Purchased Professional Services	41,200	10,000	51,200	29,664	21,536
Purchased Technical Services	4,500	-	4,500	1,256	3,244
Communications/Telephone	99,949	25,850	125,799	68,878	56,921
BOE Other Purchased Services	5,400	-	5,400	708	4,692
Misc. Purchased Services	44,815	-	44,815	30,708	14,107
General Supplies	23,675	-	23,675	2,247	21,428
Miscellaneous Expenditures	7,635	1,200	8,835	7,174	1,661
BOE Membership Dues and Fees	16,416	-	16,416	15,502	914
Total Support Services- General Administration	915,780	114,958	1,030,738	677,420	353,318

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Original Budget	Adjustments/ Transfers	Modified Budget	Actual Revenue/ Appropriations	Variance
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Support Services- School Administration					
Salaries of Principals/Assistant Principals	\$ 1,035,161	\$ 10,000	\$ 1,045,161	\$ 976,275	\$ 68,886
Salaries of Secretarial and Clerical Assistants	515,081	-	515,081	511,348	3,733
Purchased Professional and Technical Services	9,051	(1,100)	7,951	5,208	2,743
Other Purchased Services	19,835	380	20,215	13,288	6,927
Supplies and Materials	51,222	(3,616)	47,606	41,331	6,275
Other Objects	7,942	(215)	7,727	7,003	724
Total Support Services- School Administration	1,638,292	5,449	1,643,741	1,554,453	89,288
Central Services					
Salaries	438,874		438,874	431,548	7,326
Purchased Technical Services	9,150	1,700	10,850	9,350	1,500
Misc. Purchased Services	26,375	(1,700)	24,675	13,482	11,193
Supplies and Materials	8,610	500	9,110	5,736	3,374
Miscellaneous Expenditures	12,355	-	12,355	8,780	3,575
Total Central Services	495,364	500	495,864	468,896	26,968
Admin. Info. Tech.					
Salaries	178,290		178,290	176,272	2,018
Purchased Technical Services	57,980		73,180	53,250	19,930
Other Purchased Services	124,423	35,449	159,872	145,141	14,731
Supplies and Materials	3,500	12,753	16,253	12,753	3,500
Total Admin. Info. Tech	364,193	63,402	427,595	387,416	40,179
Required Maintenance for School Facilities					
Salaries	304,374	-	304,374	263,176	41,198
Cleaning, Repair and Maintenance Services	676,476	41,145	717,621	452,140	265,481
General Supplies	92,601	37,953	130,554	117,178	13,376
Total Required Maintenance for School Facilities	1,073,451	79,098	1,152,549	832,494	320,055
Custodial Services					
Salaries	51,786	1,045	52,831	52,827	4
Salaries of Non-Instructional Aides	80,420	(1,045)	79,375	75,089	4,286
Purchased Professional and Technical Services	4,350	-	4,350	4,200	150
Cleaning, Repair, & Maintenance Services	949,344	1,235	950,579	914,443	36,136
Other Purchased Property Services	73,400	5,899	79,299	62,773	16,526
Insurance	126,700	-	126,700	118,418	8,282
Miscellaneous Purchased Services	2,300	985	3,285	2,027	1,258
General Supplies	169,700	24,462	194,162	111,710	82,452
Energy (Natural Gas)	612,260	(80,000)	532,260	453,751	78,509
Energy (Electricity)	463,640	80,000	543,640	520,286	23,354
Other Objects	3,475	-	3,475	2,238	1,237
Total Custodial Services	2,537,375	32,581	2,569,956	2,317,762	252,194
Total Operation and Maintenance of Plant Services	3,610,826	111,679	3,722,505	3,150,256	572,249

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Original Budget	Adjustments/ Transfers	Modified Budget	Actual Revenue/ Appropriations	Variance
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Care and Upkeep of Grounds					
Cleaning, Repair and Maintenance Svc.	\$ 37,250		\$ 37,250	\$ 36,001	\$ 1,249
Total Care and Upkeep of Grounds	37,250	-	37,250	36,001	1,249
Student Transportation Services					
Salaries for Pupil Transportation (Between Home & School) - Special	33,301	-	33,301	33,073	228
Management Fee - ESC & CTSA Trans. Prog.	6,280	-	6,280	4,926	1,354
Other Purchased Professional and Technical Services	425	\$ 9,500	9,925	9,462	463
Cleaning, Repair & Maintenance Services	2,200	-	2,200	884	1,316
Contracted Services(Other Than Between Home and School)-Vendors	7,790	-	7,790	5,693	2,097
Contracted Services(Btw. Home and Sch.)-Jt. Agreement	247,921	(13,000)	234,921	196,302	38,619
Contracted Services(Special Ed Students)-Joint Agreement	371,700	-	371,700	314,463	57,237
Contracted Services - Aid in Lieu of Payments	94,200	-	94,200	56,134	38,066
Miscellaneous Purchased Services - Transportation	2,000	-	2,000	2,000	-
General Supplies	50	-	50	-	50
Transportation Supplies	5,100	-	5,100	2,105	2,995
Miscellaneous Expenditures	960	-	960	458	502
Total Student Transportation Services	771,927	(3,500)	768,427	625,500	142,927
Unallocated Employee Benefits					
Social Security Contributions	292,227	-	292,227	291,581	646
Other Retirement Contributions - PERS	279,100	33,687	312,787	312,787	-
Other Retirement Contributions - DCRP	-	2,887	2,887	2,886	1
Unemployment Compensation	25,000	200,000	225,000	225,000	-
Workers Compensation	251,400	(297)	251,103	236,682	14,421
Health Benefits	3,625,834	(291,442)	3,334,392	3,250,330	84,062
Tuition Reimbursements	60,000	(27,705)	32,295	32,294	1
Other Employee Benefits	47,600	34,885	82,485	82,484	1
Total Unallocated Employee Benefits	4,581,161	(47,985)	4,533,176	4,434,044	99,132
On Behalf TPAF Pension-Post Retirement Medical Contribution (Non-Budgeted)					
				1,024,049	(1,024,049)
On Behalf TPAF Pension - NCGI (Non-Budgeted)					
				48,213	(48,213)
Reimbursed TPAF Social Security Contributions (Nonbudgeted)					
				1,195,345	(1,195,345)
Total On Behalf TPAF Benefits (Non Budgeted)	-	-	-	2,267,607	(2,267,607)
Total Undistributed Expenditures	17,917,769	54,803	17,972,572	18,358,824	(386,252)
Total Current Expenditures	32,617,402	(158,848)	32,458,554	32,365,572	92,982

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Adjustments/ Transfers</u>	<u>Modified Budget</u>	<u>Actual Revenue/ Appropriations</u>	<u>Variance</u>
CAPITAL OUTLAY					
Equipment					
Special Education - Instruction					
Autism	\$ 8,000	\$ (8,000)			
Undistributed					
School Administration		38,463	\$ 38,463	\$ 21,873	\$ 16,590
Admin. Info. Technology		206,985	206,985	152,989	53,996
Custodial Services		166,227	166,227	21,456	144,771
Care & Upkeep of Grounds		6,360	6,360	6,357	3
Student Transportation Services	-	3,500	3,500	3,496	4
	<u>8,000</u>	<u>413,535</u>	<u>421,535</u>	<u>206,171</u>	<u>215,364</u>
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	11,500	107,812	119,312	77,679	41,633
Construction Services	185,000	56,155	241,155	229,425	11,730
	<u>196,500</u>	<u>163,967</u>	<u>360,467</u>	<u>307,104</u>	<u>53,363</u>
Total Capital Outlay	<u>204,500</u>	<u>577,502</u>	<u>782,002</u>	<u>513,275</u>	<u>268,727</u>
Total Expenditures	<u>32,821,902</u>	<u>418,654</u>	<u>33,240,556</u>	<u>32,878,847</u>	<u>361,709</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,386,506)</u>	<u>(418,654)</u>	<u>(1,805,160)</u>	<u>1,156,818</u>	<u>2,961,978</u>
Other Financing Sources (Uses)					
Operating Transfers Out:					
Transfer to Cover Deficit - Pay to Participate		(31,463)	(31,463)	(31,463)	-
Capital Reserve - Transfer to Capital Projects				(35,000)	(35,000)
Transfer to Debt Service Fund	-	-	-	(192)	(192)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(66,655)</u>	<u>(66,655)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(31,463)</u>	<u>(31,463)</u>	<u>(66,655)</u>	<u>(35,192)</u>
Excess/(Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	<u>(1,386,506)</u>	<u>(450,117)</u>	<u>(1,836,623)</u>	<u>1,090,163</u>	<u>2,926,786</u>
Fund Balances, Beginning of Year	<u>2,956,907</u>	<u>-</u>	<u>2,956,907</u>	<u>2,956,907</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ 1,570,401</u>	<u>\$ (450,117)</u>	<u>\$ 1,120,284</u>	<u>\$ 4,047,070</u>	<u>\$ 2,926,786</u>

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Original Budget</u>	<u>Adjustments/ Transfers</u>	<u>Modified Budget</u>	<u>Actual Revenue/ Appropriations</u>	<u>Variance</u>
<u>Recapitulation</u>					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's				\$ 123,971	
Reserve for Excess Surplus				600,000	
Capital Reserve				1,062,571	
Committed Fund Balance:					
Year-end Encumbrances				213,783	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				719,032	
Year-end Encumbrances				556,729	
Unassigned Fund Balance				<u>770,984</u>	
				4,047,070	
Reconciliation to Governmental Fund Statement (GAAP)					
State Aid Payments Not Recognized on GAAP Basis				<u>(144,204)</u>	
Fund Balance Per Governmental Funds (GAAP)				<u>\$ 3,902,866</u>	

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance- Final to Actual (Unfavorable)</u>
REVENUES					
Intergovernmental					
State	\$ 270,480	\$ 26,265	\$ 296,745	\$ 265,918	\$ (30,827)
Federal	472,590	344,776	817,366	807,090	(10,276)
Local Sources					
Miscellaneous	-	130,864	130,864	123,662	(7,202)
Total Revenues	<u>743,070</u>	<u>501,905</u>	<u>1,244,975</u>	<u>1,196,670</u>	<u>(48,305)</u>
EXPENDITURES					
Instruction					
Purchased Professional/Educational Services		9,706	9,706	6,706	3,000
Other Purchased Services	376,670	62,914	439,584	439,584	-
General Supplies		163,481	163,481	158,445	5,036
Textbooks	27,780	(1,350)	26,430	26,144	286
Total Instruction	<u>404,450</u>	<u>234,751</u>	<u>639,201</u>	<u>630,879</u>	<u>8,322</u>
Support Services					
Purchased Professional/Technical Services		39,892	39,892	31,318	8,574
Purchased Professional/Educational Services	290,970	127,899	418,869	394,126	24,743
Other Purchased Professional Services	32,940	31,104	64,044	62,485	1,559
Other Purchased Services	14,710	22,936	37,646	33,638	4,008
Supplies and Materials	-	42,554	42,554	41,455	1,099
Total Support Services	<u>338,620</u>	<u>264,385</u>	<u>603,005</u>	<u>563,022</u>	<u>39,983</u>
CAPITAL OUTLAY					
Facilities Acquisition and Construction Services					
Building				-	-
Equipment	-	2,769	2,769	2,769	-
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>2,769</u>	<u>2,769</u>	<u>2,769</u>	<u>-</u>
Total Expenditures	<u>743,070</u>	<u>501,905</u>	<u>1,244,975</u>	<u>1,196,670</u>	<u>48,305</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
BUDGETARY COMPARISON SCHEDULE
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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

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

The following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules (Exhibits C-1 & C-2)	\$ 34,035,665	\$ 1,196,670
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized (prior year)		90,192
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized (current year)		(34,328)
State Aid payment recognized for GAAP Statements not recognized for budgetary purposes (prior year)	201,799	
State Aid payments recognized for budgetary purposes not recognized for GAAP statements (current year)	<u>(144,204)</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 34,093,260</u>	<u>\$ 1,252,534</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 32,878,847	\$ 1,196,670
Differences - Budget to GAAP		
Encumbrances for goods and services ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the goods and services are received for financial reporting purposes (prior year).		90,192
Encumbrances for goods and services ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the goods and services are received for financial reporting purposes (current year).	<u>-</u>	<u>(34,328)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 32,878,847</u>	<u>\$ 1,252,534</u>

SCHOOL LEVEL SCHEDULES

EXHIBITS D-1, D-2 AND D-3

**NOT APPLICABLE
SPECIAL REVENUE FUND**

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Title II - Part A	Title II - Part A Carryover	Title IV Carryover	IDEA Part B- Basic	IDEA Part B- Preschool	IDEA Part B-Basic ARRA	IDEA Part B-Preschool ARRA	Local Programs	Total Exhibit E-1 Page 2	Total 2011
REVENUES										
Intergovernmental	\$ 40,499	\$ 2,155	\$ 509	\$ 487,750	\$ 24,074	\$ 233,018	\$ 19,085	\$ 123,662	\$ 265,918	\$ 807,090
Federal	-	-	-	-	-	-	-	-	-	123,662
Local	-	-	-	-	-	-	-	-	-	265,918
State	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$ 40,499	\$ 2,155	\$ 509	\$ 487,750	\$ 24,074	\$ 233,018	\$ 19,085	\$ 123,662	\$ 265,918	\$ 1,196,670
EXPENDITURES										
Instruction										
Salaries of Teachers	-	-	-	-	-	-	-	6,706	-	6,706
Purchased Prof. & Educ. Svcs.	-	-	-	419,414	20,170	-	-	-	-	439,584
Other Purchased Service	671	-	-	-	-	41,144	10,511	106,119	-	158,445
General Supplies	-	-	-	-	-	-	-	-	26,144	26,144
Textbooks	-	-	-	-	-	-	-	-	-	-
Total Instruction	671	-	-	419,414	20,170	41,144	10,511	112,825	26,144	630,879
Support Services										
Purchased Professional/Technical Services	35,655	-	-	-	-	141,441	8,574	-	31,318	31,318
Purchased Professional/Educational Services	-	-	-	-	3,904	-	-	-	208,456	394,126
Other Purchased Professional Services	4,844	1,484	509	58,581	-	17,555	-	-	-	62,485
Other Purchased Services	-	-	-	9,755	-	30,109	-	-	-	33,638
Supplies and Materials	-	-	-	-	-	-	-	10,837	-	10,837
Total Support Services	40,499	1,484	509	68,336	3,904	189,105	8,574	10,837	239,774	563,022
CAPITAL OUTLAY										
Facilities Acquisition	-	-	-	-	-	-	-	-	-	-
and Construction Services	-	-	-	-	-	2,769	-	-	-	2,769
Building	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total Facilities Acquisition and Construction Services	-	-	-	-	-	2,769	-	-	-	2,769
Total Expenditures	\$ 40,499	\$ 2,155	\$ 509	\$ 487,750	\$ 24,074	\$ 233,018	\$ 19,085	\$ 123,662	\$ 265,918	\$ 1,196,670

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Non-Public Supplemental Instruction	Non-Public Examination and Classification	Non-Public Corrective Speech	Non-Public Textbooks	Non-Public Nursing	Non-Public Comp. Education	Non-Public Transportation	Total Exhibit E-1 Page 2
REVENUES								
Intergovernmental								
Federal								
Local								
State	\$ 21,678	\$ 31,895	\$ 22,531	\$ 26,144	\$ 31,318	\$ 118,892	\$ 13,460	\$ 265,918
Total Revenues	\$ 21,678	\$ 31,895	\$ 22,531	\$ 26,144	\$ 31,318	\$ 118,892	\$ 13,460	\$ 265,918
EXPENDITURES								
Instruction								
Textbooks				\$ 26,144				\$ 26,144
Total Instruction				26,144				26,144
Support Services								
Purchased Professional/Technical Services					\$ 31,318			31,318
Purchased Professional/Educational Services	\$ 21,678	\$ 31,895	\$ 22,531			\$ 118,892	\$ 13,460	208,456
Other Purchased Professional Service								-
Travel								-
Other Purchased Services								-
Supplies and Materials								-
Total Support Services	21,678	31,895	22,531	-	31,318	118,892	13,460	239,774
Total Expenditures	\$ 21,678	\$ 31,895	\$ 22,531	\$ 26,144	\$ 31,318	\$ 118,892	\$ 13,460	\$ 265,918

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOT APPLICABLE

CAPITAL PROJECTS FUND

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2011

REVENUES AND OTHER FINANCING SOURCES	
Other - Refunds/Cancelled Payables	\$ 647,348
Interest on Investments	319
	647,667
EXPENDITURES AND OTHER FINANCING USES	
Purchased Professional and Technical Services	50,200
Construction Services	2,975,843
	3,026,043
Operating Transfers:	
Transfer from Capital Reserve - General Fund	35,000
Transfer to Debt Service Fund	(319)
	34,681
Excess (Deficiency) of Revenues Over (Under) Expenditures	
	(2,343,695)
Fund Balance, Beginning of Year	
	3,493,727
Fund Balance - End of Year (Budgetary)	
	1,150,032
	<u>Reconciliation to GAAP</u>
	Less: Unrealized Revenue
	(109,234)
	Fund Balance - GAAP
	\$ 1,040,798

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
LINCOLN SCHOOL CONSTRUCTION AND ADDITIONS
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Bond Proceeds	\$ 2,472,539		\$ 2,472,539	\$ 2,472,539
Other - Refunds/Cancelled Payables		\$ 138,174	138,174	
State Sources - SCC Grant	531,356	-	531,356	531,356
Total Revenues	<u>3,003,895</u>	<u>138,174</u>	<u>3,142,069</u>	<u>3,003,895</u>
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services	306,169	4,321	310,490	249,597
Construction Services	2,650,366		2,650,366	2,754,298
Other Objects	454	-	454	-
Total Expenditures and other Financing Uses	<u>2,956,989</u>	<u>4,321</u>	<u>2,961,310</u>	<u>3,003,895</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 46,906</u>	<u>\$ 133,853</u>	<u>\$ 180,759</u>	<u>\$ -</u>

Additional Project Information:

Project Number	5920-010-04-00PN
Grant Date	10/29/2004
Bond Authorization Date	12/13/2004
Bonds Authorized	1,933,246
Bonds Issued	1,933,246
Loans Authorized	N/A
Loans Issued	N/A
Original Authorized Cost	2,464,602
Additional Authorized Cost	539,293
Revised Authorized Cost	3,003,895
Percentage Increase over Original Authorized Cost	22%
Percentage Completion	99%
Original Target Completion Date	Mar-07
Revised Target Completion Date	Jun-09

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
COOLIDGE SCHOOL CONSTRUCTION AND ADDITIONS
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Bond Proceeds	\$ 2,714,956		\$ 2,714,956	\$ 2,714,956
Other - Refunds/Cancelled Payables		\$ 143,326	143,326	
State Sources - SCC Grant	509,362	-	509,362	509,362
Total Revenues	<u>3,224,318</u>	<u>143,326</u>	<u>3,367,644</u>	<u>3,224,318</u>
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services	306,248	17,906	324,154	245,907
Construction Services	2,872,996		2,872,996	2,978,411
Other Objects	625	-	625	-
Total Expenditures and other Financing Uses	<u>3,179,869</u>	<u>17,906</u>	<u>3,197,775</u>	<u>3,224,318</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 44,449</u>	<u>\$ 125,420</u>	<u>\$ 169,869</u>	<u>\$ -</u>

Additional Project Information:

Project Number	5920-010-04-00PO
Grant Date	10/29/2004
Bond Authorization Date	12/13/2004
Bonds Authorized	1,917,038
Bonds Issued	1,917,038
Loans Authorized	N/A
Loans Issued	N/A
Original Authorized Cost	2,426,400
Additional Authorized Cost	797,918
Revised Authorized Cost	3,224,318

Percentage Increase over Original Authorized

Cost	33%
Percentage Completion	99%
Original Target Completion Date	Mar-07
Revised Target Completion Date	Jun-09

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
EISENHOWER SCHOOL CONSTRUCTION AND ADDITIONS
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Bond Proceeds	\$ 13,418,019		\$ 13,418,019	\$ 13,418,019
State Sources - SCC Grant	4,243,836		4,243,836	4,243,836
Other Local Sources	729	-	729	729
	<u>17,662,584</u>	<u>-</u>	<u>17,662,584</u>	<u>17,662,584</u>
EXPENDITURES AND OTHER FINANCING USES				
Purchase of Equipment	45,770		45,770	
Purchased Professional and Technical Services	2,001,070		2,001,070	1,997,727
Construction Services	15,174,817		15,174,817	15,664,857
Other Objects	125,460	-	125,460	-
	<u>17,347,117</u>	<u>-</u>	<u>17,347,117</u>	<u>17,662,584</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 315,467</u>	<u>\$ -</u>	<u>\$ 315,467</u>	<u>\$ -</u>

Additional Project Information:

Project Number	5920-010-04-00PP
Grant Date	10/29/2004
Bond Authorization Date	12/13/2004
Bonds Authorized	15,489,613
Bonds Issued	15,488,884
Loans Authorized	N/A
Loans Issued	N/A
Original Authorized Cost	19,733,449
Additional Authorized Cost	(2,070,865)
Revised Authorized Cost	17,662,584

Percentage Increase over Original Authorized Cost	-10%
Percentage Completion	98%
Original Target Completion Date	Mar-07
Revised Target Completion Date	Jun-09

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
WASHINGTON SCHOOL CONSTRUCTION AND ADDITIONS
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Bond Proceeds	\$ 3,883,312		\$ 3,883,312	\$ 3,883,312
Other - Refunds/Cancelled Payables		\$ 168,599	168,599	
State Sources - SCC Grant	<u>825,622</u>	<u>-</u>	<u>825,622</u>	<u>825,622</u>
 Total Revenues	 <u>4,708,934</u>	 <u>168,599</u>	 <u>4,877,533</u>	 <u>4,708,934</u>
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services	487,214	8,179	495,393	383,129
Construction Services	4,185,302		4,185,302	4,325,805
Other Objects	<u>1,784</u>	<u>-</u>	<u>1,784</u>	<u>-</u>
 Total Expenditures and other Financing Uses	 <u>4,674,300</u>	 <u>8,179</u>	 <u>4,682,479</u>	 <u>4,708,934</u>
 Excess (deficiency) of Revenues over (under) Expenditures	 <u>\$ 34,634</u>	 <u>\$ 160,420</u>	 <u>\$ 195,054</u>	 <u>\$ -</u>

Additional Project Information:

Project Number	5920-010-04-00PQ
Grant Date	10/29/2004
Bond Authorization Date	12/13/2004
Bonds Authorized	2,955,311
Bonds Issued	2,955,311
Loans Authorized	N/A
Loans Issued	N/A
Original Authorized Cost	3,780,933
Additional Authorized Cost	928,001
Revised Authorized Cost	4,708,934
 Percentage Increase over Original Authorized Cost	 25%
Percentage Completion	99%
Original Target Completion Date	Mar-07
Revised Target Completion Date	Jun-09

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
SICOMAC SCHOOL CONSTRUCTION AND ADDITIONS
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Bond Proceeds	\$ 4,843,174		\$ 4,843,174	\$ 4,843,174
Other - Refunds/Cancelled Payables		\$ 197,249	197,249	
State Sources - SCC Grant	1,467,761	-	1,467,761	1,467,761
Total Revenues	<u>6,310,935</u>	<u>197,249</u>	<u>6,508,184</u>	<u>6,310,935</u>
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services	692,547	19,794	712,341	660,306
Construction Services	5,474,809		5,474,809	5,650,629
Other Objects	50,382	-	50,382	-
Total Expenditures and other Financing Uses	<u>6,217,738</u>	<u>19,794</u>	<u>6,237,532</u>	<u>6,310,935</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 93,197</u>	<u>\$ 177,455</u>	<u>\$ 270,652</u>	<u>\$ -</u>

Additional Project Information:

Project Number	5920-010-04-00PR
Grant Date	10/29/2004
Bond Authorization Date	12/13/2004
Bonds Authorized	5,037,521
Bonds Issued	5,037,521
Loans Authorized	N/A
Loans Issued	N/A
Original Authorized Cost	6,505,282
Additional Authorized Cost	(194,347)
Revised Authorized Cost	6,310,935
Percentage Increase over Original Authorized Cost	-3%
Percentage Completion	99%
Original Target Completion Date	Mar-07
Revised Target Completion Date	Jun-09

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -
BUDGETARY BASIS
SCHOOL ENERGY SAVINGS PROJECT
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Bond Proceeds	\$ 3,535,000		\$ 3,535,000	\$ 3,535,000
Capital Reserve		\$ 35,000	35,000	35,000
Premium on Bonds	279,944	-	279,944	279,944
Total Revenues	<u>3,814,944</u>	<u>35,000</u>	<u>3,849,944</u>	<u>3,849,944</u>
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services	119,536		119,536	123,537
Construction Services	736,334	2,975,843	3,712,177	3,661,477
Contingency	-	-	-	64,930
Total Expenditures and other Financing Uses	<u>855,870</u>	<u>2,975,843</u>	<u>3,831,713</u>	<u>3,849,944</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>\$ 2,959,074</u>	<u>\$ (2,940,843)</u>	<u>\$ 18,231</u>	<u>\$ -</u>

Additional Project Information:

Project Number	
Grant Date	N/A
Bond Authorization Date	2/23/2010
Bonds Authorized	3,535,000
Bonds Issued	3,535,000
Loans Authorized	N/A
Loans Issued	N/A
Original Authorized Cost	3,535,000
Additional Authorized Cost	314,944
Revised Authorized Cost	3,849,944
Percentage Increase over Original Authorized Cost	9%
Percentage Completion	100%
Original Target Completion Date	N/A
Revised Target Completion Date	N/A

ENTERPRISE FUNDS

WYCKOFF BOARD OF EDUCATION
 ENTERPRISE FUNDS - NON MAJOR
 STATEMENT OF NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Pay To Participate</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ <u>7,436</u>
Total Current Assets	<u>7,436</u>
NET ASSETS	
Unrestricted	<u>7,436</u>
Total Net Assets	<u>\$ <u>7,436</u></u>

**WYCKOFF BOARD OF EDUCATION
ENTERPRISE FUNDS - NONMAJOR
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Pay To Participate</u>
OPERATING REVENUES	
Charges for Services	
Program Fees	\$ 12,546
Total Operating Revenues	12,546
OPERATING EXPENSES	
Salaries and Employee Benefits	21,753
Purchased Professional Services	9,222
Supplies and Materials	5,599
Total Operating Expenses	36,574
Operating Loss	(24,028)
NONOPERATING REVENUES	
Interest and Investment Revenue	1
Total Nonoperating Revenues	1
Net Loss Before Operating Transfers	(24,027)
Operating Transfers	
Operating Transfers In	31,463
Change in Net Assets	7,436
Total Net Assets, Beginning of Year	-
Total Net Assets, End of Year	\$ 7,436

**WYCKOFF BOARD OF EDUCATION
ENTERPRISE FUNDS - NONMAJOR
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Pay To</u> <u>Participate</u>
Cash Flows from Operating Activities	
Receipts from Customers	\$ 12,546
Payments for Employees' Salaries and Benefits	(21,753)
Payments to Suppliers for Goods and Services	<u>(14,821)</u>
Net Cash Used by Operating Activities	<u>(24,028)</u>
Cash Flows from Noncapital Financing Activities	
Cash Received from Other Funds	<u>31,463</u>
Net Cash Provided by Noncapital Financing Activities	<u>31,463</u>
Cash Flows from Investing Activities	
Interest on Investments	<u>1</u>
Net Cash Provided by Investing Activities	<u>1</u>
Net Increase in Cash and Cash Equivalents	7,436
Cash and Cash Equivalents, Beginning of Year	<u>-</u>
Cash and Cash Equivalents, End of Year	<u>\$ 7,436</u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities	
Operating Loss	\$ <u>(24,028)</u>
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities	
Change in Assets and Liabilities	
Increase/(Decrease) in Accounts Payable	<u>-</u>
Total Adjustments	<u>-</u>
Net Cash Used by Operating Activities	<u>\$ (24,028)</u>

FIDUCIARY FUNDS

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
FIDUCIARY FUNDS
STATEMENT OF AGENCY NET ASSETS
AS OF JUNE 30, 2011**

	<u>Agency</u>		
	<u>Student</u>		<u>Total</u>
	<u>Activity</u>	<u>Payroll</u>	
ASSETS			
Cash and Cash Equivalents	\$ 26,949	\$ 17,171	\$ 44,120
Total Assets	<u>\$ 26,949</u>	<u>\$ 17,171</u>	<u>\$ 44,120</u>
LIABILITIES			
Liabilities			
Payroll Deductions and Withholdings		\$ 17,171	\$ 17,171
Payable to Student Groups	<u>\$ 26,949</u>	<u>-</u>	<u>26,949</u>
Total Liabilities	<u>\$ 26,949</u>	<u>\$ 17,171</u>	<u>\$ 44,120</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
FIDUCIARY FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

THIS STATEMENT IS NOT APPLICABLE

FINANCIAL STATEMENT IS PRESENTED ON EXHIBIT B-8

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Balance, July 1, <u>2010</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance, June 30, <u>2011</u>
ELEMENTARY SCHOOLS				
Calvin Coolidge	\$ 5,153	\$ 12,260	\$ 12,189	\$ 5,224
Abraham Lincoln	9,074	11,460	13,177	7,357
George Washington	5,085	15,693	15,753	5,025
Dwight D. Eisenhower	14,341	309,786	320,409	3,718
Sicomac	<u>6,831</u>	<u>10,488</u>	<u>11,694</u>	<u>5,625</u>
 Total	 <u>\$ 40,484</u>	 <u>\$ 359,687</u>	 <u>\$ 373,222</u>	 <u>\$ 26,949</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PAYROLL AGENCY FUNDS
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Balance, July 1, <u>2010</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Balance, June 30, <u>2011</u>
Accrued Salaries and Wages		\$ 12,519,057	\$ 12,519,057	
Payroll Deductions and Withholdings	\$ 10,607	<u>9,210,644</u>	<u>9,204,080</u>	\$ 17,171
Total Liabilities	<u>\$ 10,607</u>	<u>\$ 21,729,701</u>	<u>\$ 21,723,137</u>	<u>\$ 17,171</u>

LONG-TERM DEBT

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

<u>Issue</u>	<u>Date of Bonds</u>	<u>Amount of Bonds</u>	<u>Annual Maturities Date</u>	<u>Annual Maturities Amount</u>	<u>Interest Rate</u>	<u>Balance July 1, 2010</u>	<u>Retired</u>	<u>Balance, June 30, 2011</u>
General Obligation Bonds	4/1/2005	\$ 27,332,000	9/1/2011	\$ 20,328	3.50%			
			3/1/2012	715,458	3.00%			
			9/1/2012	14,591	3.00%			
			3/1/2013	729,684	3.25%			
			9/1/2013	7,713	3.25%			
			3/1/2014	742,763	3.40%			
			3/1/2015	760,000	3.60%			
			3/1/2016	790,000	3.70%			
			3/1/2017	820,000	3.70%			
			3/1/2018	860,000	3.70%			
			3/1/2019	905,000	3.70%			
			3/1/2020	955,000	5.25%			
			3/1/2021	1,005,000	5.25%			
			3/1/2022	1,055,000	5.25%			
			3/1/2023	1,110,000	5.25%			
			3/1/2024	1,165,000	5.25%			
			3/1/2025	1,220,000	5.00%			
			3/1/2026	1,280,000	5.00%			
			3/1/2027	1,345,000	5.00%			
			3/1/2028	1,415,000	5.00%			
		3/1/2029	1,485,000	5.00%				
		3/1/2030	1,560,000	5.00%				
		3/1/2031	1,635,000	5.00%				
		3/1/2032	1,720,000	5.00%				
						\$ 24,040,580	\$ 725,043	\$ 23,315,537
						24,040,580	725,043	23,315,537

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

<u>Issue</u>	<u>Date of Bonds</u>	<u>Amount of Bonds</u>	<u>Annual Maturities Date</u>	<u>Annual Maturities Amount</u>	<u>Interest Rate</u>	<u>Balance July 1, 2010</u>	<u>Retired</u>	<u>Balance, June 30, 2011</u>
School Energy Saving Obligation Bonds	3/4/2010	\$ 3,535,000	3/15/2012	\$ 165,000	2.000%			
			3/15/2013	175,000	3.143%			
			3/15/2014	185,000	2.000%			
			3/15/2015	195,000	4.000%			
			3/15/2016	195,000	2.125%			
			3/15/2017	205,000	4.500%			
			3/15/2018	220,000	5.000%			
			3/15/2019	235,000	5.000%			
			3/15/2020	255,000	5.000%			
			3/15/2021	270,000	5.000%			
			3/15/2022	295,000	4.000%			
			3/15/2023	310,000	4.000%			
			3/15/2024	330,000	4.000%			
			3/15/2025	350,000	4.000%			
						\$ 3,535,000	\$ 150,000	\$ 3,385,000

\$ 27,575,580 \$ 875,043 \$ 26,700,537

SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES

NOT APPLICABLE

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 DEBT SERVICE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Original Budget</u>	<u>Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable/ (Unfavorable)</u>
REVENUES					
Local Sources					
Local Tax Levy	\$ 1,811,718	-	\$ 1,811,718	\$ 1,811,718	-
Total Revenues	1,811,718	-	1,811,718	1,811,718	-
EXPENDITURES					
Regular Debt Service					
Interest on Bonds	1,086,675	-	1,086,675	1,086,675	-
Redemption of Principal	725,043	-	725,043	725,043	-
Total Expenditures	1,811,718	-	1,811,718	1,811,718	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-	-
Other Financing Sources					
Operating Transfers In-General Fund	-	-	-	192	\$ 192
Operating Transfers In-Capital Projects Fund	-	-	-	319	319
Total Other Financing Sources	-	-	-	511	511
Excess (Deficiency) of Revenues Over/ (Under) Expenditures and Other Financing Sources	-	-	-	511	511
Fund Balance, Beginning of Year	1	-	1	1	-
Fund Balance, End of Year	1	-	1	512	511
Recapitulation of Fund Balance, End of Year					
Restricted for Debt Service:				\$ 200	
Designated for Subsequent Year's Expenditures				312	
Available for Future Debt Service Expenditures				\$ 512	

STATISTICAL SECTION

This part of the Wyckoff Township Public Schools' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

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

J-14 and J-15

Operating Information

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

J-16 to J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NET ASSETS BY COMPONENT
LAST NINE FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental activities									
Invested in capital assets, net of related debt	\$ 4,047,170	\$ 4,459,499	\$ 5,607,823	\$ 6,904,694	\$ 12,854,454	\$ 15,320,545	\$ 15,701,360	\$ 16,230,373	\$ 16,790,117
Restricted	926,063	1,599,124	865,791	1,422,655	1,287,639	828,280	407,178	551,134	1,063,083
Unrestricted	632,563	944,628	625,614	715,579	1,384,893	1,025,897	579,150	664,442	1,317,934
Total governmental activities net assets	\$ 5,605,796	\$ 7,003,251	\$ 7,099,228	\$ 9,042,728	\$ 15,526,986	\$ 17,174,722	\$ 16,687,688	\$ 17,445,949	\$ 19,171,134
Business-type activities									
Invested in capital assets, net of related debt	\$ 4,031	\$ 3,678	\$ 7,267	\$ 16,956	\$ 15,087	\$ 15,448	\$ 31,563	\$ 27,420	\$ 44,871
Unrestricted	39,481	33,975	38,388	68,277	48,321	20,228	109,271	171,448	195,463
Total business-type activities net assets	\$ 43,512	\$ 37,653	\$ 45,655	\$ 85,233	\$ 63,408	\$ 35,676	\$ 140,834	\$ 198,868	\$ 240,334
District-wide									
Invested in capital assets, net of related debt	\$ 4,051,201	\$ 4,463,177	\$ 5,615,090	\$ 6,921,650	\$ 12,869,541	\$ 15,335,993	\$ 15,732,923	\$ 16,257,793	\$ 16,834,988
Restricted	926,063	1,599,124	865,791	1,422,655	1,287,639	828,280	407,178	551,134	1,063,083
Unrestricted	672,044	978,603	664,002	783,656	1,433,214	1,046,125	688,421	835,890	1,513,397
Total district net assets	\$ 5,649,308	\$ 7,040,904	\$ 7,144,883	\$ 9,127,961	\$ 15,590,394	\$ 17,210,398	\$ 16,828,522	\$ 17,644,817	\$ 19,411,468

Note:

GASB requires that ten years of statistical data be presented. However, since the District implemented the new reporting model contained in GASB No. 34 in fiscal year 2003 only nine years of information are available. Each year thereafter, an additional year's data will be included until ten years of data is present.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CHANGES IN NET ASSETS
LAST NINE FISCAL YEARS
(Unaudited)
(accrual basis of accounting)**

	Fiscal Year Ended June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses									
Governmental activities									
Instruction									
Regular	\$ 11,562,242	\$ 12,418,454	\$ 13,497,131	\$ 14,486,646	\$ 15,656,963	\$ 16,107,476	\$ 16,213,690	\$ 15,612,686	\$ 15,253,285
Special education	3,002,270	3,408,854	3,366,986	3,398,882	4,166,702	4,200,068	4,259,066	4,811,413	4,980,748
Other instruction	420,216	443,249	586,570	606,690	585,710	574,986	624,896	647,680	741,256
School Sponsored Activities and Athletics	377,009	151,741	113,203	105,633	134,140	107,814	95,277	127,192	86,636
Support Services:									
Student and instruction related services	3,123,425	3,771,067	4,004,019	4,334,954	3,920,047	4,903,610	5,046,705	5,477,874	5,545,911
General administration	763,384	861,656	649,172	741,115	698,934	855,159	836,194	857,667	882,832
School Administration services	1,586,528	1,735,809	1,694,101	1,757,466	2,268,367	2,194,607	2,119,189	2,077,251	2,052,365
Business/Central Services	455,206	514,903	668,690	688,376	706,712	802,745	1,031,778	831,091	1,055,028
Plant operations and maintenance	2,383,061	2,408,644	2,807,809	3,030,062	2,895,583	3,108,693	3,506,062	3,711,759	3,620,660
Pupil transportation	679,411	773,239	760,404	707,844	660,411	779,720	751,115	802,943	638,874
Interests on long-term debt	53,475	39,675	541,092	1,213,036	1,124,411	1,163,850	1,046,499	1,113,929	1,187,399
Total governmental activities expenses	24,406,227	26,527,291	28,689,177	31,070,704	32,817,980	34,798,728	35,530,471	36,071,485	36,044,994
Business-type activities:									
Food service	314,617	324,162	332,372	339,707	337,524	366,476	340,179	401,985	436,633
Summer enrichment program		34,838	34,856	37,340	44,867	28,572	26,604	25,421	15,073
Pay to Participate									36,574
Total business-type activities expense	314,617	359,000	367,228	377,047	382,391	395,048	366,783	427,406	488,280
Total district expenses	\$ 24,720,844	\$ 26,886,291	\$ 29,056,405	\$ 31,447,751	\$ 33,200,371	\$ 35,193,776	\$ 35,897,254	\$ 36,498,891	\$ 36,533,274
Program Revenues									
Governmental activities:									
Charges for services:									
Special education	\$ 115,320	\$ 114,986	\$ 27,553			\$ 5,000	\$ 76,376	\$ 81,271	\$ 150,871
Operating grants and contributions	3,456,621	3,673,915	3,944,108	\$ 4,245,760	\$ 5,228,939	5,286,436	4,580,985	4,901,736	3,735,795
Capital grants and contributions	93,483	49,133	378,690	738,088	4,594,100	1,918,210	6,974	501	9,631
Total governmental activities program revenues	3,665,424	3,838,034	4,350,351	4,983,848	9,823,039	7,209,646	4,664,335	4,983,508	3,896,297
Business-type activities:									
Charges for services									
Food service	239,653	247,219	297,243	282,819	293,704	296,226	397,550	418,821	443,106
Summer enrichment program		32,851	22,010	50,872	29,290	36,496	41,390	31,325	15,800
Pay to Participate									12,546
Operating grants and contributions	28,919	28,244	34,876	32,386	27,140	33,754	32,749	35,079	38,324
Total business-type activities program revenues	268,572	308,314	354,129	366,077	360,134	366,476	471,689	485,225	509,776
Total district program revenues	\$ 3,933,996	\$ 4,146,348	\$ 4,704,480	\$ 5,349,925	\$ 10,183,173	\$ 7,576,122	\$ 5,136,024	\$ 5,468,733	\$ 4,406,073
Net (Expense)/Revenue									
Governmental activities	\$ (20,740,803)	\$ (22,689,257)	\$ (24,338,826)	\$ (26,086,856)	\$ (22,994,941)	\$ (27,589,082)	\$ (30,866,136)	\$ (31,087,977)	\$ (32,148,697)
Business-type activities	(46,045)	(50,686)	(13,099)	(10,970)	(22,257)	(28,572)	104,906	57,819	21,496
Total district-wide net expense	\$ (20,786,848)	\$ (22,739,943)	\$ (24,351,925)	\$ (26,097,826)	\$ (23,017,198)	\$ (27,617,654)	\$ (30,761,230)	\$ (31,030,158)	\$ (32,127,201)
General Revenues and Other Changes in Net Assets									
Governmental activities:									
Property taxes levied for general purposes, net	\$ 21,595,781	\$ 22,910,181	\$ 23,427,006	\$ 24,852,113	\$ 26,556,246	\$ 27,503,954	\$ 28,977,510	\$ 29,748,276	\$ 31,329,978
Property Taxes levied for debt service	359,800	346,000	332,200	1,627,722	1,564,678	1,146,461	1,211,935	1,811,218	1,811,718
Unrestricted grants and contributions		146,070	187,255	190,553	193,723	230,145	65,044	163,674	163,674
Donation of Capital Assets			(20,470)	(1,943)	97,318			43,505	
Disposal of Capital Assets					(7,668)	(2,546)		(12,461)	(13,168)
Investment earnings	7,169	65,646	391,685	1,171,709	1,047,581	318,088	112,180	51,124	56,373
Miscellaneous income	166,485	663,515	138,023	240,202	27,321	40,716	12,433	40,902	720,444
Transfers	-	(44,700)	(20,896)	(50,000)	-	-	-	-	(31,463)
Total governmental activities	22,129,235	24,086,712	24,434,803	28,030,356	29,479,199	29,236,818	30,379,102	31,846,238	33,873,882
Business-type activities:									
Investment earnings	117	127	205	548	432	840	252	215	319
Disposal of Capital Assets									(11,812)
Transfers	-	44,700	20,896	50,000	-	-	-	-	31,463
Total business-type activities	117	44,827	21,101	50,548	432	840	252	215	19,970
Total district-wide	\$ 22,129,352	\$ 24,131,539	\$ 24,455,904	\$ 28,080,904	\$ 29,479,631	\$ 29,237,658	\$ 30,379,354	\$ 31,846,453	\$ 33,893,852
Change in Net Assets									
Governmental activities	\$ 1,388,432	\$ 1,397,455	\$ 95,977	\$ 1,943,500	\$ 6,484,258	\$ 1,647,736	\$ (487,034)	\$ 758,261	\$ 1,725,185
Business-type activities	(45,928)	(5,859)	8,002	39,578	(21,825)	(27,732)	105,158	58,034	41,466
Total district	\$ 1,342,504	\$ 1,391,596	\$ 103,979	\$ 1,983,078	\$ 6,462,433	\$ 1,620,004	\$ (381,876)	\$ 816,295	\$ 1,766,651

Note:
GASB requires that ten years of statistical data be presented. However, since the District implemented the new reporting model contained in GASB No. 34 in fiscal year 2003 only nine years of information are available. Each year thereafter, an additional year's data will be included until ten years of data is present.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 FUND BALANCES - GOVERNMENTAL FUNDS
 LAST NINE FISCAL YEARS

(Unaudited)
 (modified accrual basis of accounting)

	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund									
Reserved	\$ 1,134,031	\$ 1,761,446	\$ 1,932,607	\$ 1,981,263	\$ 2,079,060	\$ 1,358,672	\$ 1,647,583	\$ 1,395,124	
Unreserved	1,586,587	1,850,293	861,055	772,163	854,895	1,490,616	909,724	1,359,984	
Nonspendable									\$ 1,786,542
Restricted									213,783
Committed									1,275,761
Assigned									626,780
Unassigned									
Total general fund	\$ 2,720,618	\$ 3,611,739	\$ 2,793,662	\$ 2,753,426	\$ 2,933,955	\$ 2,849,288	\$ 2,557,307	\$ 2,755,108	\$ 3,902,866
All Other Governmental Funds									
Reserved									
Unreserved	\$ (5,265)	\$ 3,806	\$ 1,313,670	\$ 27,645,398	\$ 7,642,186	\$ 152,204	\$ 151,847	\$ 3,041,690	
Nonspendable			25,598,972	(2,825,969)	942,891	898,266	266,640	333,173	
Restricted									
Committed									
Assigned									\$ 1,041,310
Unassigned									
Total all other governmental funds	\$ (5,265)	\$ 3,806	\$ 26,912,642	\$ 24,819,429	\$ 8,585,077	\$ 1,050,470	\$ 418,487	\$ 3,374,863	\$ 1,041,310

Note:
 GASB requires that ten years of statistical data be presented. However, since the District implemented the new reporting model contained in GASB No. 34 in fiscal year 2003 only nine years of information are available. Each year thereafter, an additional year's data will be included until ten years of data is present.

Beginning with Fiscal Year 2011, the District implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". The Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. This Statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Reclassification of prior year fund balance amounts to comply with Statement No. 54 is not required.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST NINE FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues									
Property Tax levy	\$21,955,581	\$23,256,181	\$ 23,759,206	\$ 26,479,835	\$ 28,120,924	\$ 28,650,415	\$ 30,189,445	\$ 31,559,494	\$ 33,141,696
Tuition charges	115,320	114,986	27,553				76,376	81,271	150,871
Interest earnings	7,169	10,635	391,685	1,171,709	1,047,581	318,088	112,180	51,124	56,373
Miscellaneous	134,386	734,441	196,840	344,069	52,279	64,620	129,428	85,105	834,719
State sources	3,156,151	3,394,355	3,949,524	4,547,409	9,453,110	6,895,118	3,940,352	4,200,612	2,751,721
Federal sources	375,632	458,848	501,712	523,125	538,694	520,769	595,656	821,096	879,430
Total revenue	25,744,239	27,969,446	28,826,520	33,066,147	39,212,588	36,449,010	35,043,437	36,798,702	37,814,810
Expenditures									
Instruction									
Regular instruction	11,367,260	12,271,593	13,267,054	14,233,413	15,454,440	15,449,726	15,033,391	15,018,142	14,452,311
Special education instruction	2,986,489	3,391,344	3,354,783	3,395,710	4,153,024	4,182,509	4,228,358	4,785,484	4,956,889
Other instruction	379,799	443,725	582,767	608,219	595,417	560,414	620,054	658,460	737,413
School sponsored activities and athletics	350,838	112,096	113,203	105,633	129,329	107,814	95,277	127,192	86,636
Support Services:									
Student and inst. related services	3,123,425	3,844,358	3,981,934	4,316,836	3,950,179	4,901,048	5,014,289	5,481,099	5,505,279
General administration services	771,358	871,604	661,821	755,922	697,042	833,831	798,878	824,691	825,539
School administration services	1,580,297	1,744,020	1,692,092	1,757,663	2,235,057	2,175,795	2,124,872	2,075,964	2,055,952
Business/Central services	452,544	516,310	669,410	678,710	712,288	796,791	1,030,114	779,965	1,051,992
Plant operations and maintenance	2,345,426	2,365,285	2,726,948	2,951,738	2,805,340	3,016,705	3,493,871	3,163,649	3,016,310
Pupil transportation	668,923	762,732	749,182	697,922	659,075	778,308	748,431	828,528	635,759
Capital outlay	544,372	355,487	1,943,194	3,614,050	21,818,545	9,453,775	969,748	1,843,390	3,542,087
Debt service:									
Principal	300,000	300,000	654,805	681,530	925,121	699,964	705,403	715,460	875,043
Interest and other charges	59,800	46,000	40,535	1,352,250	1,131,554	1,111,604	1,104,715	1,157,445	1,227,932
Total expenditures	24,930,531	27,024,554	30,437,728	35,149,596	55,266,411	44,068,284	35,967,401	37,459,469	38,969,142
Excess (Deficiency) of revenues over (under) expenditures	813,708	944,892	(1,611,208)	(2,083,449)	(16,053,823)	(7,619,274)	(923,964)	(660,767)	(1,154,332)
Other Financing sources (uses)									
Proceeds from bonds								3,535,000	
Premium on bonds								279,944	
Capital leases (non-budgeted)			390,863						
Principal on bonds issued			27,332,000						
Transfers in	211,139	75,265	550,699	995,538	1,223,352	141,132	27,296	193	511
Transfers out	(211,139)	(119,965)	(571,595)	(1,045,538)	(1,223,352)	(141,132)	(27,296)	(193)	(31,974)
Total other financing sources (uses)	-	(44,700)	27,701,967	(50,000)	-	-	-	3,814,944	(31,463)
Net change in fund balances	\$ 813,708	\$ 900,192	\$ 26,090,759	\$ (2,133,449)	\$ (16,053,823)	\$ (7,619,274)	\$ (923,964)	\$ 3,154,177	\$ (1,185,795)
Debt service as a percentage of noncapital expenditures	1.48%	1.30%	2.44%	6.45%	6.15%	5.23%	5.17%	5.26%	5.94%

* Noncapital expenditures are total expenditures less capital outlay.

Note:

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**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN YEARS
(Unaudited)**

Fiscal Year Ended June 30,	<u>Restitution</u>	<u>Tuition</u>	<u>Interest</u>	<u>Rentals</u>	<u>Miscellaneous</u>	<u>Total</u>
2002	\$ 50,150	\$ 72,697			\$ 114,241	\$ 237,088
2003	2,744	115,320			120,490	238,554
2004	567,449	114,986			156,628	839,063
2005	87,414	27,553			136,375	251,342
2006	234,203				185,976	420,179
2007			\$ 298,649		27,321	325,970
2008		5,000	251,956	\$ 5,409	35,307	297,672
2009	150	76,376	112,180	4,782	7,501	200,989
2010		81,271	50,931	5,965	34,937	173,104
2011		150,871	56,054	1,086	72,010	280,021

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS
 (Unaudited)

Fiscal Year Ended June 30	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate *
2002	\$ 26,693,500	\$ 1,875,766,971	\$ 2,628,000	\$ 23,600	\$ 110,731,800	\$ 24,143,300	\$ 275,000	\$ 2,038,262,171	\$ 3,831,028	\$ 2,042,093,199	\$ 2,890,304,911	\$ 1.038
2003	21,115,800	1,915,300,553	2,628,000	23,600	112,218,400	24,143,300	275,000	2,075,702,653	3,768,256	2,079,470,889	2,892,170,916	1.087
2004	16,806,500	1,949,674,563	2,628,000	23,600	113,376,600	24,143,300	886,000	2,107,538,563	3,258,714	2,110,797,277	3,305,379,869	1.123
2005	16,799,400	1,985,041,571	1,732,700	21,200	115,331,800	24,165,300	886,000	2,143,573,971	3,247,695	2,147,223,666	3,647,287,478	1.187
2006 (1)	37,847,200	4,317,518,500	2,779,400	27,000	207,362,500	40,155,000	1,565,600	4,607,235,600	5,620,388	4,612,875,988	4,031,906,679	0.579
2007	39,559,500	4,326,701,800	3,405,300	27,000	209,189,400	40,155,000	1,565,600	4,620,603,600	6,157,843	4,626,761,443	4,430,293,958	0.614
2008	36,084,500	4,337,830,290	3,405,300	27,000	212,141,000	40,155,000	1,565,600	4,651,208,690	6,220,957	4,657,429,627	4,633,893,878	0.632
2009	42,478,300	4,406,522,769	3,405,300	27,000	223,306,500	33,175,000	1,545,900	4,710,460,769	7,303,129	4,717,763,898	4,746,516,374	0.654
2010	42,659,400	4,469,519,894	2,779,400	27,000	221,726,300	33,175,000	1,545,900	4,771,432,894	7,271,456	4,778,704,350	4,759,016,380	0.677
2011	39,552,900	4,487,703,143	2,779,400	27,000	222,862,000	33,175,000	1,545,900	4,787,623,343	6,603,258	4,793,628,601	4,636,536,100	0.696

N/A - Not Available

Source: County Abstract of Ratables

a Tax rates are per \$100

(1) The Township of Wyckoff undertook a revaluation of real property which became effective in calendar year 2006.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)
(rate per \$100 of assessed value)

Calendar Year	Overlapping Rates				Total Direct and Overlapping Tax Rate
	Total Local Direct School Tax Rate	Regional High School District	Municipality	County	
2002	\$ 1.038	\$ 0.579	\$ 0.319	\$ 0.314	\$ 2.250
2003	1.087	0.618	0.309	0.296	2.310
2004	1.123	0.647	0.337	0.323	2.430
2005	1.187	0.682	0.379	0.332	2.580
2006 (1)	0.579	0.336	0.180	0.165	1.260
2007	0.614	0.351	0.201	0.174	1.340
2008	0.632	0.353	0.222	0.184	1.391
2009	0.654	0.352	0.228	0.194	1.428
2010	0.677	0.364	0.238	0.195	1.474
2011	0.696	0.375	0.245	0.202	1.518

(1) The Township of Wyckoff undertook a revaluation of real property which became effective in calendar year 2006

Source: County Abstract of Ratables

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Taxpayer	2011		2002	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Munico Associates	\$ 29,458,000	0.61%	\$ 16,500,000	0.81%
Village of Ridgewood			9,001,300	0.44%
Precision Multiple Controls, Inc.	13,092,700	0.27%	7,328,000	0.68%
Wyckoff Hye Partners	11,729,000	0.24%	4,500,000	0.22%
Grossman, Ivan & Solomon-Plazter	9,841,900	0.21%	6,750,000	0.33%
Cole, Charles W. Jr. & Shawn	8,000,000	0.17%	3,500,000	0.17%
Barrister Construction			3,500,000	0.17%
Canterbury Development Corp.	7,410,000	0.15%	3,279,300	0.16%
Wyckoff Shopping Center	6,979,200	0.15%	2,400,000	0.12%
Varnic, LLC.	6,612,600	0.14%		
Sturh, Kenneth M	6,490,000	0.14%	5,000,000	0.24%
Wyckoff Properties L.P.	3,675,000	0.08%		
	<u>\$ 103,288,400</u>	<u>2.15%</u>	<u>\$ 61,758,600</u>	<u>3.02%</u>

N/A - Not Available

Source: Municipal Tax Assessor

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	Local School District Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2002	\$ 20,439,376	\$ 20,439,376	100.00%	
2003	21,955,581	21,955,581	100.00%	
2004	23,256,181	23,256,181	100.00%	
2005	23,759,206	23,759,206	100.00%	
2006	26,479,835	26,479,835	100.00%	
2007	28,120,924	28,120,924	100.00%	
2008	28,650,415	28,650,415	100.00%	
2009	30,189,445	30,189,445	100.00%	
2010	31,559,494	31,559,494	100.00%	
2011	33,141,696	33,141,696	100.00%	

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST SEVEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Total District	<u>Population</u>	<u>Per Capita</u>
	General Obligation Bonds	Capital Leases			
2005	\$ 27,732,000	\$ 36,058	\$ 27,768,058	16,928	\$ 1,635
2006	27,050,470	36,058	27,086,528	16,814	1,611
2007	26,161,407		26,161,407	16,805	1,557
2008	25,461,443		25,461,443	16,826	1,513
2009	24,756,040		24,756,040	16,912	1,464
2010	27,575,580		27,575,580	16,912	1,631
2011	26,700,537		26,700,537	16,912 (A)	1,579

(A) - Estimate

Source: District records

Note:

GASB requires that ten years of statistical data be presented. As a result of the implementation of GASB No. 44 in fiscal year 2007 only seven years of information is available. Each year thereafter, an additional year's data will be included until ten years of data is present.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST SEVEN FISCAL YEARS
(Unaudited)

<u>General Bonded Debt Outstanding</u>					
Fiscal Year Ended June 30,	General Obligation Debt	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
2005	\$ 27,732,000		\$ 27,732,000	1.29%	\$ 1,635
2006	27,050,470		27,050,470	0.59%	1,609
2007	26,161,407		26,161,407	0.57%	1,557
2008	25,461,443		25,461,443	0.55%	1,513
2009	24,756,040		24,756,040	0.52%	1,464
2010	27,575,580		27,575,580	0.58%	1,631
2011	26,700,537		26,700,537	0.56%	1,579

Source: District records

Notes:

a See Exhibit J-6 for property tax data.

b See Exhibit J-14 for population data.

Note:

GASB requires that ten years of statistical data be presented. As a result of the implementation of GASB No. 44 in fiscal year 2007 only seven years of information is available. Each year thereafter, an additional year's data will be included until ten years of data is present.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2010
(Unaudited)

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Municipal Debt: (1)			
Wyckoff Township Public Schools	\$ 27,548,146	\$ 27,548,146	
Regional High School - Wyckoff's Share	9,409,298	9,409,298	
Township of Wyckoff	<u>1,239,675</u>	<u>-</u>	<u>\$ 1,239,675</u>
	<u>\$ 38,197,119</u>	<u>\$ 36,957,444</u>	<u>1,239,675</u>
Overlapping Debt Apportioned to the Municipality:			
Bergen County:			
County of Bergen (A)			17,495,693
Northwest Utilities Authority - Water Pollution (B)			<u>3,323,191</u>
			<u>20,818,884</u>
Total Direct and Overlapping Debt			<u>\$ 22,058,559</u>

Source:

(1) Township's 2010 Annual Debt Statement

(A) The debt for this entity was apportioned to the Township of Wyckoff by dividing the municipality's 2010 equalized value by the total 2010 equalized value for Bergen County.

(B) The debt was computed based upon dividing the Township's 2010 billings by the total 2010 billings of the Authority.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2011

Equalized valuation basis	2010	\$ 4,558,984,229
	2009	4,684,694,947
	2008	4,673,172,601
		<u>\$ 13,916,851,777</u>
Average equalized valuation of taxable property	\$	4,638,950,592
Debt limit (3 % of average equalization value)		139,168,518
Total Net Debt Applicable to Limit		<u>(26,700,537)</u>
Legal debt margin	\$	<u>112,467,981</u>

FISCAL YEAR

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt limit	\$ 71,587,223	\$ 78,347,304	\$ 87,091,031	\$ 96,580,360	\$ 107,898,320	\$ 119,480,586	\$ 129,624,799	\$ 136,689,994	\$ 139,486,312	\$ 139,168,518
Total net debt applicable to limit	(1,300,000)	(1,000,000)	(700,000)	(27,732,000)	(27,050,470)	(26,161,407)	(25,461,443)	(24,756,040)	(27,575,580)	(26,700,537)
Legal debt margin	\$ 70,287,223	\$ 77,347,304	\$ 86,391,031	\$ 68,848,360	\$ 80,847,850	\$ 93,319,179	\$ 104,163,356	\$ 111,933,954	\$ 111,910,732	\$ 112,467,981

Total net debt applicable to the limit as a percentage of debt limit	1.82%	1.28%	0.80%	28.71%	25.07%	21.90%	19.64%	18.11%	19.77%	19.19%
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Source: Annual Debt Statements

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)**

<u>Year</u>	<u>Population</u>	<u>Per Capita Personal Income (1)</u>	<u>Unemployment Rate</u>
2002	16,791	\$ 51,931	2.5%
2003	16,887	51,291	2.5%
2004	17,007	54,669	2.0%
2005	16,928	56,963	2.8%
2006	16,814	63,021	2.8%
2007	16,805	67,113	2.5%
2008	16,826	68,541	3.3%
2009	16,912	64,388	5.9%
2010	16,912	N/A	6.1%
2011	16,912	(A) N/A	N/A

A - Estimate

N/A - Not Available

(1) Represents the County of Bergen per Capita Personal Income

Source: New Jersey State Department of Education

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
PRINCIPAL EMPLOYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

Employer	2011		2002	
	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment

INFORMATION NOT AVAILABLE

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST SEVEN FISCAL YEARS
(Unaudited)

<u>Function/Program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Instruction							
Regular	155.2	154.2	159.4	150.3	150.9	145.8	135.6
Special education	29.3	25.6	28.9	34.6	34.6	43.5	49.8
Other special education	7.6	8.0	5.9	11.8	13.0	18.0	25.0
Support Services:							
Student & instruction related services	48.4	41.5	40.9	40.6	45.2	51.8	55.9
General administration	3.6	3.8	3.0	3.0	3.0	3.0	3.6
School administrative services	25.1	24.7	34.6	22.6	33.1	19.0	18.0
Central services	6.4	7.0	7.4	6.3	6.3	6.4	5.4
Administrative Information Technology	1.0	1.0	1.0	2.0	2.0	2.0	2.3
Plant operations and maintenance	22.9	22.8	20.9	23.4	20.4	21.4	22.4
Pupil transportation	1.2	1.4	1.2	1.1	1.1	1.1	1.1
Special Revenue Funds	10.2	15.0	10.4	-	-	-	
Food Service	8.0	5.0	3.7	3.1	2.0	4.0	2.0
Total	<u>318.9</u>	<u>310.0</u>	<u>317.3</u>	<u>298.8</u>	<u>311.6</u>	<u>316.0</u>	<u>321.1</u>

Source: District Personnel Records

Note:

GASB requires that ten years of statistical data be presented. As a result of the implementation of GASB No. 44 in fiscal year 2007 only seven years of information is available. Each year thereafter, an additional year's data will be included until ten years of data is present.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teaching Staff	Teacher/Pupil Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School					
2002	2,293	\$ 22,237,531	\$ 9,698	3.39%	187	N/A	N/A	2,293	2,209	0.97%	96.34%	
2003	2,353	24,026,359	10,211	5.29%	200	N/A	N/A	2,353	2,268	2.62%	96.39%	
2004	2,323	26,332,543	11,336	11.01%	200	N/A	N/A	2,323	2,244	-1.27%	96.60%	
2005	2,407	28,157,000	11,698	3.20%	206	12.4:1	11.4:1	2,407	2,316	3.62%	96.22%	
2006	2,422	29,518,097	12,187	4.18%	209	12.0:1	10.2:1	2,343	2,254	-2.66%	96.20%	
2007	2,406	31,391,191	13,047	7.05%	214	11.4:1	10.8:1	2,358	2,249	0.64%	95.38%	
2008	2,380	32,802,941	13,783	5.64%	202	11.9:1	11.2:1	2,361	2,257	0.13%	95.60%	
2009	2,431	33,187,535	13,652	-0.95%	213	11.4:1	11.1:1	2,391	2,299	1.27%	96.15%	
2010	2,388	33,743,174	14,130	3.51%	221	11.1:1	10.5:1	2,361	2,259	-1.25%	95.68%	
2010	2,354	33,324,080	14,156	0.18%	207	12.7:1	11.9:1	2,326	2,327	-1.48%	100.04%	

Sources: District records

Note: a Enrollment based on Average Daily Enrollment

b Operating expenditures equal total expenditures less debt service and capital outlay.

c Cost per pupil represents operating expenditures divided by enrollment.

N/A - Not Available

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
District Building										
Elementary										
Washington Elementary (1922)	43,047	43,047	43,047	43,047	43,047	43,047	54,094	54,094	54,094	54,094
Square Feet	291	291	291	291	291	291	408	408	408	408
Capacity (Students)	397	431	433	425	407	437	439	444	420	433
Enrollment										
Coolidge Elementary (1931)	44,340	44,340	44,340	44,340	44,340	44,340	51,798	51,798	51,798	51,798
Square Feet	292	292	292	292	292	292	685	685	685	685
Capacity (Students)	376	380	385	392	407	375	386	374	354	339
Enrollment										
Lincoln Elementary (1951)	55,058	55,058	55,058	55,058	55,058	55,058	55,450	55,450	55,450	55,450
Square Feet	302	302	302	302	302	302	496	496	496	496
Capacity (Students)	428	435	398	401	391	378	368	362	403	367
Enrollment										
Sicoma Elementary (1968)	40,707	40,707	40,707	40,707	40,707	40,707	58,375	58,375	58,375	58,375
Square Feet	302	302	302	302	302	302	449	449	449	449
Capacity (Students)	357	353	372	385	372	365	356	386	374	361
Enrollment										
Middle										
Eisenhower Middle School (1960)	89,958	89,958	89,958	89,958	89,958	89,958	127,282	127,282	127,282	127,282
Square Feet	556	556	556	556	556	556	960	960	960	960
Capacity (Students)	749	824	815	873	826	828	806	838	815	831
Enrollment										
Other										
Maintenance										
Square Feet	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Board Office										
Square Feet	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380	3,380
Out of District										
Enrollment	22	20	22	21	19	23	25	27	22	23
Totals										
Square Feet	353,179									
Capacity	2,998									
Enrollment	2,354									

Number of Schools at June 30, 2011
Elementary = 4
Middle School = 1
Other = 2

Source: District Records

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN YEARS
(Unaudited)**

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES 11-000-261-XXX	Project # (s)	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
School Facilities											
Coolidge E.S.	N/A	\$ 68,945	\$ 88,885	\$ 76,524	\$ 96,229	\$ 108,302	\$ 77,197	\$ 95,060	\$ 123,441	\$ 151,426	\$ 172,031
Lincoln E.S.	N/A	85,574	82,392	93,766	94,387	75,313	77,612	95,571	279,915	151,896	175,400
Sicomac E.S.	N/A	63,301	71,249	69,784	103,851	86,239	89,714	110,474	103,300	91,354	97,349
Washington E.S.	N/A	66,905	93,970	102,047	90,378	97,151	98,847	121,720	117,997	153,592	140,518
Eisenhower M.S.	N/A	139,845	124,792	153,484	193,946	217,296	146,775	180,739	195,228	210,509	211,531
Board of Education	N/A	5,253	7,643	6,160	6,088	4,632	4,546	5,598	3,705	15,659	12,894
Maintenance Bldg.	N/A	4,342	4,014	2,360	4,412	7,721	4,314	5,312	4,032	4,487	22,771
Total School Facilities		<u>\$ 434,165</u>	<u>\$ 472,945</u>	<u>\$ 504,125</u>	<u>\$ 589,291</u>	<u>\$ 596,654</u>	<u>\$ 499,005</u>	<u>\$ 614,474</u>	<u>\$ 827,618</u>	<u>\$ 778,923</u>	<u>\$ 832,494</u>

Source: District Records

Note:
Beginning in fiscal year 2001, the New Jersey State Department of Education required Districts to report maintenance expenditures by location.

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF INSURANCE
JUNE 30, 2011
(Unaudited)

	<u>Coverage</u>	<u>Deductible</u>
School Alliance Insurance Fund		
Property - Blanket Building and Contents	\$ 250,000,000	\$ 1,000
General Liability	5,000,000	
Excess Liability	5,000,000	
Automobile Liability	5,000,000	
Educator's Legal Liability	5,000,000	
Boiler and Machinery	100,000,000	1,000
Blanket Dishonesty Bond including Faithful Performance	500,000	1,000
Position Bonds		
Business Administrator - Alan C. Reiffe	240,000	
Bookkeeper - Kyle J. Bleeker	240,000	

Source: Wyckoff School District records.

SINGLE AUDIT SECTION

LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-1

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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FAIR LAWN, NJ 07410
TELEPHONE (201) 791-7100
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CINDY JANACEK, CPA, RMA
RALPH M. PICONE, CPA, RMA, PSA
EDWARD N. KERE, CPA

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 Trustees
Wyckoff Township Public Schools
Wyckoff, New Jersey

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Wyckoff Board of Education as of and for the fiscal year ended June 30, 2011, which collectively comprise the Wyckoff Board of Education's basic financial statements 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 prescribed by the Division of Finance and Regulatory Compliance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Wyckoff Board of Education's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Compliance and Other Matters

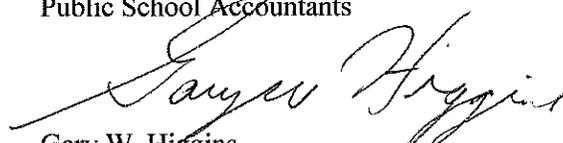
As part of obtaining reasonable assurance about whether the Wyckoff Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct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

We noted a certain matter that we have reported to management of the Wyckoff Board of Education in a separate report entitled, "Auditors' Management Report on Administrative Findings – Financial, Compliance and Performance" dated September 28, 2011.

This report is intended solely for the information and use of management, the Board of Trustees, others within 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.



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants



Gary W. Higgins
Public School Accountant
PSA Number CS00814

Fair Lawn, New Jersey
September 28, 2011

LERCH, VINCI & HIGGINS, LLP

EXHIBIT K-2

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

Independent Auditor's Report

Honorable President and Members
of the Board of Trustees
Wyckoff Township Public Schools
Wyckoff, New Jersey

Compliance

We have audited the Wyckoff Board of Education'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 OMB Circular 04-04 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of Wyckoff Board of Education's major federal and state programs for the fiscal year ended June 30, 2011. Wyckoff Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirement of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Wyckoff Board of Education's management. Our responsibility is to express an opinion on Wyckoff Board of Education's compliance based on our audit.

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

In our opinion, Wyckoff Board of Education 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 federal and state programs for the fiscal year ended June 30, 2011.

Internal Control Over Compliance

Management of Wyckoff Board of Education is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered Wyckoff Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal or state program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04, 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 Board's internal control over compliance.

A deficiency in internal control over compliance 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 noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be 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.

This report is intended solely for the information and use of management, the Board of Trustees, others within 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.



LERCH, VINCI & HIGGINS, LLP
 Certified Public Accountants
 Public School Accountants



Gary W. Higgins
 Public School Accountant
 PSA Number CS00814

Fair Lawn, New Jersey
 September 28, 2011

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Grant or State Protect Number	Grant Period	Award Amount	Balance July 1, 2010	Carryover	Cash Received	Budgetary Expenditures	Adjustment	Repayment of Prior Year's Balances	Balance at June 30, 2011 (Account Receivable)	Due to Grantor
U.S. Department of Education												
Passed-through State Department of Education												
National School Lunch Program												
Cash Assistance	10.555	N/A	7/1/10-6/30/11	\$ 13,169			\$ 12,056	\$ 13,169			\$ (1,113)	
Cash Assistance	10.555	N/A	7/1/09-6/30/10	11,667	\$ (961)		961					
Non-Cash Assistance	10.555	N/A	7/1/10-6/30/11	7,668			7,668	7,173			\$ 495	
Non-Cash Assistance	10.555	N/A	7/1/09-6/30/10	6,002	1,166			1,166				
Special Milk Program	10.556	N/A	7/1/10-6/30/11	15,201			14,250	15,201			(951)	
Special Milk Program	10.556	N/A	7/1/09-6/30/10	15,481	(1,419)		1,419					
Total U.S. Department of Agriculture					(1,214)		36,354	36,709			(2,064)	495
U.S. Department of Education												
Passed-through State Department of Education												
Title II, Part A	84.367A	NCLB5920-11	9/1/10-8/31/11	43,281				40,499			(40,499)	
Title II, Part A - C/O	84.367A	NCLB5920-10	9/1/09-8/31/10	44,514	(18,310)	\$ 27	18,951	2,155			(1,487)	
Title II, Part A - C/O	84.367A	NCLB5920-09	9/1/08-8/31/09	43,547	27	(27)						
Title IV - C/O	84.186A	NCLB5920-10	9/1/09-8/31/10	4,086	(3,213)	(2)	3,662	509			(62)	
Title IV - C/O	84.186A	NCLB5920-09	9/1/08-8/31/09	4,262	(2)	2						
ARRA Part B - Basic	84.391	ARRA-10	9/1/09-8/31/11	579,921	(127,072)		344,046	233,018			(16,044)	
ARRA - Preschool	84.392	ARRA-10	9/1/09-8/31/11	20,993			8,712	19,085			(10,373)	
I.D.E.A. Part B - Flow Through	84.027	FT5920-11	9/1/10-8/31/11	487,750			419,744	487,750			(68,006)	
I.D.E.A. Part B - Flow Through C/O	84.027	FT5920-10	9/1/09-8/31/10	488,174	(20,068)		20,068					
I.D.E.A. Part B, Preschool	84.173	PS-5920-11	9/1/10-8/31/11	24,074			21,912	24,074			(2,162)	
I.D.E.A. Part B, Preschool C/O	84.173	PS-5920-10	9/1/09-8/31/10	23,304								
Total U.S. Department of Education					(168,638)		837,095	807,090			(138,633)	
Total Federal Financial Assistance					\$ (169,852)		\$ 873,449	\$ 843,799			\$ (140,697)	\$ 495

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2010		Due to Grantor	Carryover	Cash Received	Budgetary Expenditures	Adjustment/Refund of Prior Years' Balances	Balance at June 30, 2011		MEMO	
				Balance at July 1, 2010 (Accts. Rec.)	Deferred Revenue						(Accounts Receivable)	Deferred Revenue/	GAAP Receivable	Combined Total Expenditures
State Department of Education														
Special Education Categorical Aid Security Aid	10-495-034-5120-089	7/1/09-6/30/10	\$ 987,981	\$ (78,230)	\$		\$ 78,230							
Transportation Aid	10-495-034-5120-084	7/1/09-6/30/10	167,760	(13,284)			13,284							
Extraordinary Aid	11-100-034-5120-014	7/1/09-6/30/10	250,785	(19,857)			19,857							
Extraordinary Aid	11-100-034-5120-473	7/1/10-6/30/11	144,204					\$ 144,204			\$ (144,204)		\$	144,204
Additional Non Public School Transp. Aid	10-100-034-5120-473	7/1/09-6/30/10	90,428	(90,428)			90,428							
Additional Non Public School Security	N/A	7/1/10-6/30/11	13,855						13,855					13,855
Reimbursed TPAF Social Security	11-495-034-5095-002	7/1/10-6/30/11	1,195,345	(15,135)			15,135							1,195,345
TPAF Pension MCGI	11-495-034-5095-007	7/1/10-6/30/11	48,213				48,213							48,213
TPAF Pension PRM Contr.	11-495-034-5095-001	7/1/10-6/30/11	1,024,049				1,024,049							1,024,049
Total General Fund			(216,934)				2,484,541	2,425,666			(158,059)		(13,855)	2,425,666
State School Lunch Program	11-100-010-3350-023	7/1/10-6/30/11	1,615				1,486	1,615			(129)		(129)	1,615
State School Lunch Program	10-100-010-3350-023	7/1/09-6/30/10	1,636	(133)			133							
Total Enterprise Fund			(133)				1,619	1,615			(129)		(129)	1,615
N.J. Nonpublic Aid														
Textbook Aid	11-100-034-5120-064	7/1/10-6/30/11	26,430				26,430	26,144						26,144
Textbook Aid	10-100-034-5120-064	7/1/09-6/30/10	32,681		\$ 2				\$ 2					
Nursing	11-100-034-5120-076	7/1/10-6/30/11	31,318				31,318	31,318						31,318
Auxiliary Services														
Transportation	11-100-034-5120-068	7/1/10-6/30/11	13,460				13,460	13,460						13,460
English as a Second Language	11-100-034-5120-067	7/1/10-6/30/11	10,246				10,246	10,246						10,246
English as a Second Language	10-100-034-5120-067	7/1/09-6/30/10	6,851		1,776				1,776					
Compensatory Education	11-100-034-5120-067	7/1/10-6/30/11	120,399				120,399	118,892						118,892
Handicapped Services														
Examination and Classification	11-100-034-5120-066	7/1/10-6/30/11	35,567				35,567	31,895						31,895
Examination and Classification	10-100-034-5120-066	7/1/09-6/30/10	40,948		10,803				10,803					
Corrective Speech	11-100-034-5120-066	7/1/10-6/30/11	25,973				25,973	22,531						22,531
Corrective Speech	10-100-034-5120-066	7/1/09-6/30/10	26,453		3,389				3,389					
Supplemental Instruction	11-100-034-5120-066	7/1/10-6/30/11	33,352		9,909			21,678						21,678
Supplemental Instruction	10-100-034-5120-066	7/1/09-6/30/10	33,450						9,909					
Total Special Revenue Fund			-	-	25,879	-	296,745	265,918	25,879	-	-	-	-	265,918

WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at July 1, 2010		Due to Grantor	Carryover	Cash Received	Budgetary Expenditures	Adjustment/ Refund of Prior Years' Balances	Balance at June 30, 2011		MEMO	
				Deferred Revenue (Accts. Rec.)	Deferred Revenue (Accts. Rec.)						(Accounts Receivable)	Deferred Revenue/	GAAP Receivable	Combined Total Expenditures
State Department of Education														
Schools Development Authority														
Facilities Grant Program-Washington	5920-050-04-00PO	7/1/04-6/30/06	\$ 825,623	\$ (31,090)	\$			\$ 1,435			\$ (37,163)	\$ 4,638	\$ (37,163)	\$ 1,435
Facilities Grant Program-Sicemac	5920-050-04-00PR	7/1/04-6/30/06	1,467,761	(264,538)				4,603			(286,213)	17,072	(286,213)	4,603
Facilities Grant Program-Lincoln	5920-050-04-00PN	7/1/04-6/30/06	531,356	(95,318)				764			(103,615)	7,533	(103,615)	764
Facilities Grant Program-Eisenhower	5920-050-04-00PP	7/1/04-6/30/06	4,243,836	(115,184)	\$	\$ 190,965					(19)	75,798	(19)	
Facilities Grant Program-Coolidge	5920-050-04-00PO	7/1/04-6/30/06	509,362	(92,304)				2,829			(99,326)	4,193	(99,326)	2,829
Total Capital Projects Fund				(598,434)				9,631			(526,336)	109,234	(526,336)	9,631
Total State Financial Assistance				(815,501)	\$ 25,879	\$ 2,973,868		2,702,830		25,879	(684,524)	109,234	(684,524)	\$ 30,827
State Financial Assistance Not Subject to Single Audit Determination (General Fund)														
TPAF Pension NCGI	11-495-034-5095-007	7/1/10-6/30/11	\$ 48,213					(48,213)						\$ (48,213)
TPAF Pension PRM Contr.	11-495-034-5095-001	7/1/10-6/30/11	1,024,049					(1,024,049)						(1,024,049)
Total State Financial Assistance Subject to Single Audit				(815,501)	\$ 25,879	\$ 1,901,606		1,630,568		25,879	(684,524)	109,234	(684,524)	\$ 30,827
														\$ (540,320)
														\$ (1,630,568)

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
 NOTES TO THE SCHEDULES OF EXPENDITURES OF
 FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal and state financial assistance programs of the Wyckoff Township Public Schools. The Board of Education is defined in Note 1(A) to the Board's basic financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules 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 Notes 1(C) to the Board's basic financial statements.

NOTE 3 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on a modified accrual basis with the exception of the revenue recognition of the delayed state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2.. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of certain 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, which may include the delayed state aid payments, whereas the GAAP basis does not. The special revenue fund also recognizes the delayed state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$57,595 for the general fund and \$55,864 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 2,483,261	\$ 2,483,261
Special Revenue Fund	\$ 879,430	258,829	1,138,259
Capital Projects Fund		9,631	9,631
Food Service Fund	<u>36,709</u>	<u>1,615</u>	<u>38,324</u>
 Total Financial Assistance	 <u>\$ 916,139</u>	 <u>\$ 2,753,336</u>	 <u>\$ 3,669,475</u>

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 5 OTHER INFORMATION

Revenues and expenditures reported under the National School Lunch Program as non-cash assistance represent current year value received and current year distributions, respectively of the Federal Food Distribution Program. TPAF Social Security contributions in the amount of \$1,195,345 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. The amount reported as TPAF Pension System Contributions in the amount of \$48,213 and TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,024,049 represents the amount paid by the State on behalf of the District for the year ended June 30, 2011.

NOTE 6 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension and Post-Retirement Medical Benefits Contributions are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's basic financial statements and the amount subject to State single audit and major program determination.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Part I – Summary of Auditor’s Results

Financial Statements

Type of auditors' report issued: Unqualified

Internal control over financial reporting:

- 1) Material weaknesses identified? yes X no
- 2) Were significant deficiencies identified that were not considered to be material weaknesses? yes X none reported

Noncompliance material to the basic financial statements noted? yes X no

Federal Awards Section

Internal Control over compliance:

- 1) Material weaknesses identified? yes X no
- 2) Were significant deficiencies identified that were not considered to be material weaknesses? yes X none reported

Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (Section .510(a))? yes X none

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027</u>	<u>I.D.E.A. Part B - Basic</u>
<u>84.173</u>	<u>IDEA Preschool</u>
<u>84.391</u>	<u>ARRA Part B - Basic</u>
<u>84.392</u>	<u>ARRA Preschool</u>

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

Auditee qualified as low-risk auditee? X yes no

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Part I – Summary of Auditor’s Results

State Awards Section

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

Internal Control over compliance:

- 1) Material weakness(es) identified? _____ yes X no
- 2) Were significant deficiencies identified that were not considered to be material weaknesses? _____ yes X none reported

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

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
<u>11-495-034-5095-002</u>	<u>TPAF Social Security</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

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

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

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Part 2 - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Governing Auditing Standards.

THERE ARE NONE.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Part 3 - Schedule of Federal and State Award Findings and Questioned Costs

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

CURRENT YEAR FEDERAL AWARDS

THERE ARE NONE.

CURRENT YEAR STATE AWARDS

THERE ARE NONE.

**WYCKOFF TOWNSHIP PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. OMB Circular A-133 (section .315(a)(b)) and New Jersey OMB's Circular 04-04.

STATUS OF PRIOR YEAR FINDINGS

There were none.