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**BOROUGH OF WOODLAND PARK  
SCHOOL DISTRICT  
COUNTY OF PASSAIC, NEW JERSEY  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
JUNE 30, 2012**

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

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

**Comprehensive Annual Financial Report  
For The Fiscal Year Ended June 30, 2012**

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**COMPREHENSIVE ANNUAL**

**FINANCIAL REPORT**

**of the**

**Borough of Woodland Park School District**

**Woodland Park, New Jersey**

**For The Fiscal Year Ended June 30, 2012**

**Prepared by**

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

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**INTRODUCTORY SECTION**

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

Ms. Elaine Baldwin  
Interim Superintendent

Thomas DiFluri  
School Business Administrator  
Board Secretary

September 7, 2012

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

Dear Board Members:

The comprehensive annual financial report of the Woodland Park School District for the fiscal year ended June 30, 2012 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the Independent Auditor's Report, The Management's Discussion and Analysis, the Basic Financial Statements and Notes. The statistical section includes selected financial and demographic information, generally presented on a multiyear basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments", and the State Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: Woodland Park School District is an Independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds of the District are included in this report. The Woodland Park Board of Education and all its schools constitute the District's reporting entity.

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

handicapped youngsters. As of October 15, 2011 student enrollment increased to 1,137. The following details the changes in the student enrollment of the District over the last twelve years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2011-2012	1137	1.42%
2010-2011	1121	2.46%
2009-2010	1094	3.8%
2008-2009	1054	2.8%
2007-2008	1025	.9%
2006-2007	1015	5.9%
2005-2006	958	2.6%
2004-2005	933	(.9%)
2003-2004	942	2.6%
2002-2003	918	.4%
2001-2002	914	3.6%
2000-2001	882	(3.5%)

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

4) INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal and state financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to comply with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management. As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

5) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue

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

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

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

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

**8) OTHER INFORMATION:**

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

**9) ACKNOWLEDGMENTS:**

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

Respectfully submitted,



Ms. Elaine Baldwin  
Interim Superintendent

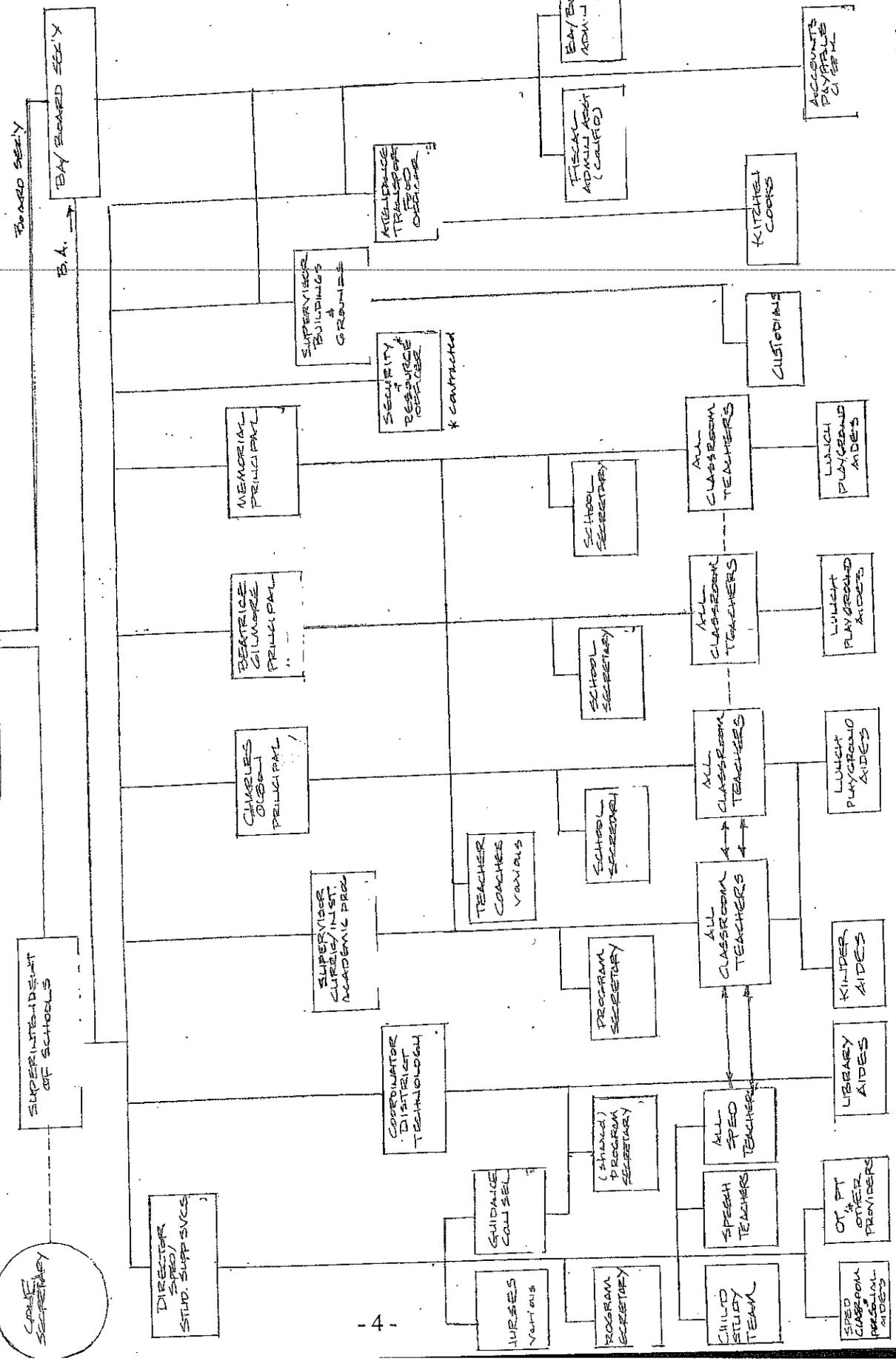


Thomas DiFluri  
Business Administrator

WOODLAND PARK BOARD OF ED

BOARD OF SUPERINTENDENT OF SCHOOLS

CONFIDENTIAL



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

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

**ROSTER OF OFFICIALS**  
**JUNE 30, 2012**

**MEMBERS OF THE BOARD OF EDUCATION**

**TERM EXPIRES**

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JoAnne Mitchell - President	2012
Tara Hayek - Vice President	2012
Francie Keating	2012
Thomas Bolen	2013
Dina Bargiel	2013
Mark Salemi	2013
Tanya DaSilva	2014
Robert Kassai	2014
Ronald Pascrell	2014

**Other Officials**

Elaine Baldwin, Interim Superintendent

Thomas DiFluri, Business Administrator/Board Secretary

Ann Purzycki, Treasurer

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

**CONSULTANTS AND ADVISORS**

**Architect**

DiCara/Rubino  
30 Galesi Drive  
Wayne, NJ 07470

**Audit Firm**

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

**Attorneys**

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

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

**Official Depository**

Wells Fargo  
190 River Road  
Summit, NJ 07901

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

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**FINANCIAL SECTION**

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Woodland Park School District, in the County of Passaic, State of New Jersey, as of and for the fiscal year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Woodland Park School District Board of Education's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Woodland Park Board of Education, in the County of Passaic, State of New Jersey, as of June 30, 2012, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

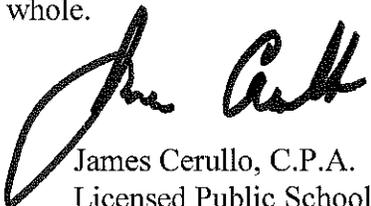
Honorable President and  
Members of the Board of Education  
Page 2.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2012 on our consideration of the Woodland Park Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management Discussion and Analysis and Budgetary Comparison Information on pages 9 through 18 and 51 through 58 are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

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



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



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

September 24, 2012



**REQUIRED SUPPLEMENTARY  
INFORMATION - PART I**

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

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED**

As management of the Woodland Park Board of Education (the "School District"), we offer readers of the School District's financial statements this narrative overview and analysis of the financial activities of Woodland Park Board of Education for the fiscal year ended June 30, 2012.

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

**FINANCIAL HIGHLIGHTS**

- In total, net assets increased \$1,626,868.28, which represents a 38.20% increase from 2011. Net assets of governmental activities decreased \$1,635,755.76 while net assets of business-type activity decreased by \$8,887.48. These variances are primarily the result of excess miscellaneous revenues, state facilities grant and unexpended budget appropriations in 2011-12 and increased operating revenues of the business-type activities.
- General revenues accounted for \$17,380,228.53 in revenue or 95.19 percent of all district revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$878,089.78 or 4.81 percent of total revenues of \$18,258,318.31.
- The School District had \$16,213,799.77 in expenses related to governmental activities; only \$499,327.00 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants, entitlements and property taxes) of \$17,380,228.53 were adequate to provide for these programs.

**USING THIS ANNUAL REPORT**

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

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

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)**

**USING THIS ANNUAL REPORT, (continued)**

**District-Wide Financial Statements**

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

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

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

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

**Fund Financial Statements**

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

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

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)**

**USING THIS ANNUAL REPORT, (continued)**

**Governmental Funds**

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

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

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

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

**Proprietary Funds**

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

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

**Fiduciary Funds**

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

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

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)**

**USING THIS ANNUAL REPORT, (continued)**

**Notes to the Financial Statements**

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

**Other Information**

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

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

**DISTRICT-WIDE FINANCIAL ANALYSIS**

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

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

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

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)**

**DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)**

The School District's net assets were \$5,885,295.24 at June 30, 2012 and \$4,258,426.96 at June 30, 2011. Restricted net assets are reported separately to show legal constraints that limit the School District's ability to use those net assets for day-to-day operations. Our analysis below focuses on the net assets for 2012 compared to 2011 (Table 1) and change in net assets (Table 2) of the School District.

**Table 1**

**Net Assets  
June 30,**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Current and Other Assets	\$3,536,021.23	\$5,450,550.32	\$51,897.18	\$153,246.07	\$3,587,918.41	\$5,603,796.39
Capital Assets	<u>10,560,563.85</u>	<u>6,392,795.42</u>	<u>80,778.67</u>	<u>1,411.00</u>	<u>10,641,342.52</u>	<u>6,394,206.42</u>
Total Assets	<u>14,096,585.08</u>	<u>11,843,345.74</u>	<u>132,675.85</u>	<u>154,657.07</u>	<u>14,229,260.93</u>	<u>11,998,002.81</u>
Other Liabilities	957,403.15	171,181.57	6,716.54	19,810.28	964,119.69	190,991.85
Long Term Liabilities	<u>7,379,846.00</u>	<u>7,548,584.00</u>	_____	_____	<u>7,379,846.00</u>	<u>7,548,584.00</u>
Total Liabilities	<u>8,337,249.15</u>	<u>7,719,765.57</u>	<u>6,716.54</u>	<u>19,810.28</u>	<u>8,343,965.69</u>	<u>7,739,575.85</u>
Net Assets						
Invested in Capital Assets-						
Net of Debt	3,947,365.18	2,182,319.27	80,778.67	1,411.00	4,028,143.85	2,183,730.27
Restricted	1,734,874.76	1,689,435.20			1,734,874.76	1,689,435.20
Unrestricted	<u>77,095.99</u>	<u>251,825.70</u>	<u>45,180.64</u>	<u>133,435.79</u>	<u>122,276.63</u>	<u>385,261.49</u>
Total Net Assets	<u>\$5,759,335.93</u>	<u>\$4,123,580.17</u>	<u>\$125,959.31</u>	<u>\$134,846.79</u>	<u>\$5,885,295.24</u>	<u>\$4,258,426.96</u>

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

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)**

**DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)**

Table 2 below shows the changes in net assets for fiscal year 2012 compared to 2011.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<b>Revenues</b>						
Program Revenues:						
Charges for Services and						
Sales			\$165,585.01	\$56,855.82	\$165,585.01	\$56,855.82
Operating Grants and						
Contributions	\$499,327.00	\$527,910.86	213,177.77	162,528.83	712,504.77	690,439.69
General Revenues:						
Taxes:						
Property taxes	13,743,005.00	13,393,238.00			13,743,005.00	13,393,238.00
Federal and State Aid not						
Restricted	1,977,128.51	1,562,653.18			1,977,128.51	1,562,653.18
Tuition	145,358.85	102,376.86			145,358.85	102,376.86
Miscellaneous Income	188,218.49	203,932.91			188,218.49	203,932.91
State Aid - Facilities Grant	1,326,517.68	1,010,071.00			1,326,517.68	1,010,071.00
Transfers			<u>30,000.00</u>	<u>75,530.80</u>	<u>30,000.00</u>	<u>75,530.80</u>
Total Revenues and Transfers	<u>17,879,555.53</u>	<u>16,800,182.81</u>	<u>408,762.78</u>	<u>294,915.45</u>	<u>18,288,318.31</u>	<u>17,095,098.26</u>

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

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)**

**DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<b>Functions/Program Expenses</b>						
Instruction:						
Regular	\$6,282,130.65	\$6,099,993.55			\$6,282,130.65	\$6,099,993.55
Special	1,804,250.78	1,754,353.87			1,804,250.78	1,754,353.87
Other Special Instruction	330,780.47	275,933.69			330,780.47	275,933.69
Support Services:						
Tuition	596,631.18	502,340.91			596,631.18	502,340.91
Student & Instruction						
Related Services	1,980,905.77	1,973,562.84			1,980,905.77	1,973,562.84
School Administrative						
Services	783,756.15	723,342.03			783,756.15	723,342.03
General Administrative						
Services	317,841.14	335,645.03			317,841.14	335,645.03
Central Services and						
Info. Tech.	426,448.33	374,724.18			426,448.33	374,724.18
Plant Operations and						
Maintenance	1,397,406.30	1,381,408.56			1,397,406.30	1,381,408.56
Pupil Transportation	455,788.52	429,250.08			455,788.52	429,250.08
Unallocated Benefits	1,237,478.51	976,949.73			1,237,478.51	976,949.73
Unallocated depreciation	238,207.19	137,387.23			238,207.19	137,387.23
Capital Outlay - Non						
Depreciable	52,885.12	9,502.23			52,885.12	9,502.23
Charter Schools	27,577.00	24,087.00			27,577.00	24,087.00
Interest on Long-Term Debt	281,712.66	289,396.03			281,712.66	289,396.03
Food Service			\$417,650.26	\$254,764.52	417,650.26	254,764.52
Transfers	<u>30,000.00</u>	<u>75,530.80</u>			<u>30,000.00</u>	<u>75,530.80</u>
Total Expenses and Transfers	<u>16,243,799.77</u>	<u>15,363,407.76</u>	<u>417,650.26</u>	<u>254,764.52</u>	<u>16,661,450.03</u>	<u>15,618,172.28</u>
Increase or (Decrease) in						
Net Assets	<u>\$1,635,755.76</u>	<u>\$1,436,775.05</u>	<u>(\$8,887.48)</u>	<u>\$40,150.93</u>	<u>\$1,626,868.28</u>	<u>\$1,476,925.98</u>

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

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)**

**DISTRICT-WIDE FINANCIAL ANALYSIS, (continued)**

As reported in the Statement of Activities the cost of all of our governmental and business-type activities this year was \$16,631,450.03. However, the amount that our taxpayers ultimately financed for these activities through School District taxes was only \$13,743,005.00 because some of the cost was paid by those who benefitted from the programs \$165,585.01, by other governments and organizations who subsidized certain programs with grants and contributions \$712,504.77, and by miscellaneous sources \$3,637,223.53.

**MAJOR GOVERNMENTAL FUNDS BUDGETING AND OPERATING HIGHLIGHTS**

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

During the fiscal year ended June 30, 2012, the School District amended the budgets of these major governmental funds several times. The general fund was increased \$158,397.45 for teacher's salaries, instructional equipment and construction services, and the special revenue fund was increased by \$78,019.00 for increases in federal and state grants.

**General Fund**

The general fund actual revenue was \$15,614,204.81. That amount is \$1,562,559.81 above the final amended budget of \$14,051,645.00. The variance between the actual revenues and final budget was the result of non-budgeted on-behalf payments of \$1,221,216.51 for TPAF pension and social security reimbursements and \$341,343.30 for excesses in other anticipated revenues.

The actual expenditures of the general fund were \$15,494,508.32 including transfers which is \$725,438.87 above the final amended budget of \$14,769,069.45. The variance between the actual expenditures and final budget was due to non-budget on-behalf payments of \$1,221,216.51 for TPAF pension and social security reimbursements and \$495,777.64 of unexpended budgeted funds.

General fund had total revenues of \$15,614,204.81, operating transfers of \$2,301.04, and total expenditures, including transfers out of \$15,494,508.32 with an ending fund balance of \$1,465,252.27 on the budgetary basis of accounting.

**Special Revenue Fund**

The special revenue fund actual revenue was \$499,327.00. That amount is the same as the final amended budget.

The actual expenditures of the special revenue fund were \$499,327.00, which is the same as the final amended budget.

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

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

Capital Assets

At the end of fiscal year 2012 the School District had \$14,713,652.80 invested in construction-in-progress, sites, buildings and equipment. Of this amount \$4,072,310.28 in depreciation has been taken over the years. We currently have a net book value of \$10,641,342.52. Total additions for the year were \$4,418,464.87, the majority of which was for various technology, food service equipment and maintenance equipment, and building and site improvements. Table 3 shows fiscal year 2012 balances compared to 2011.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Construction-in-Progress	\$3,261,814.02	\$3,100,476.15			\$3,261,814.02	
Land Improvements	131,948.07	147,712.50			131,948.07	\$147,712.50
Buildings and Improvements	6,900,653.63	2,853,065.32			6,900,653.63	2,853,065.32
Furniture, Equipment and Vehicles	<u>266,148.13</u>	<u>291,541.45</u>	<u>\$80,778.67</u>	<u>\$1,411.00</u>	<u>346,926.80</u>	<u>292,952.45</u>
	<u>\$10,560,563.85</u>	<u>\$6,392,795.42</u>	<u>\$80,778.67</u>	<u>\$1,411.00</u>	<u>\$10,641,342.52</u>	<u>\$6,394,206.42</u>

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

Long Term Debt Administration

At June 30, 2012, the District had \$7,379,846.00 of long term debt. Of this amount, \$330,009.00 is for compensated absences, \$47,837.00 is for pension deferral and \$7,002,000.00 of serial bonds for school construction.

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

	<u>2012</u>	<u>2011</u>
2010 General Obligation	\$6,052,000.00	\$6,077,000.00
2001 General Obligation	<u>950,000.00</u>	<u>1,110,000.00</u>
Total	<u>\$7,002,000.00</u>	<u>\$7,187,000.00</u>

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

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)**

For the Future

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

Although a mature community, the District continues to experience rapid enrollment growth. Enrollment has increased from 882 students in 2000 to 1,137 students in 2011.

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

The District successfully passed an 8.9 million dollar facility referendum that is near completion. Classrooms have been added to the Beatrice Gilmore and Charles Olbon Schools which will alleviate overcrowding. Roofs were replaced at all three schools as well as various renovations that will extend the useful life of each school.

Memorial School sustained substantial damage from flooding during Hurricane Irene in August 2011. The total cost of the clean-up and reconstruction will approach \$3,000,000. Fortunately, the District expects to recoup most of the cost from its insurance carriers. All of the flood reconstruction work is expected to be completed by October 2012.

The District, as well as all other public schools within the state, will be tremendously challenged by growing demands placed on schools to provide high quality educational services while adhering to a state enforced tax levy cap of 2%.

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

**CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Thomas DiFluri, School Business Administrator/Board Secretary at Woodland Park Board of Education, 853 McBride Avenue, Woodland Park, NJ 07004.

**BASIC FINANCIAL STATEMENTS**

**DISTRICT-WIDE FINANCIAL STATEMENTS**

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Statement of Net Assets**  
**June 30, 2012**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	1,819,444.04	34,356.90	1,853,800.94
Investments			-
Receivables, net	1,291,576.19	13,072.92	1,304,649.11
Inventory		4,467.36	4,467.36
Restricted Assets:			
Capital Reserve Account - Cash	425,001.00		425,001.00
Capital Assets:			
Construction in Progress	3,261,814.02		3,261,814.02
Other Capital Assets, net	<u>7,298,749.83</u>	<u>80,778.67</u>	<u>7,379,528.50</u>
Total Assets	<u>14,096,585.08</u>	<u>132,675.85</u>	<u>14,229,260.93</u>
<b>LIABILITIES</b>			
Accounts Payable and Accrued Liabilities	360,350.16	6,716.54	367,066.70
Deposits Payable	7,500.00		7,500.00
Payable to Federal Government	500,293.91		500,293.91
Deferred Revenue	89,259.08	-	89,259.08
Noncurrent Liabilities:			
Due within one year	222,428.00		222,428.00
Due beyond one year	<u>7,157,418.00</u>		<u>7,157,418.00</u>
Total Liabilities	<u>8,337,249.15</u>	<u>6,716.54</u>	<u>8,343,965.69</u>
<b>NET ASSETS</b>			
Invested in Capital Assets, net of Related Debt	3,947,365.18	80,778.67	4,028,143.85
Restricted for:			
Debt Service	2.15		2.15
Capital Projects	1,256,524.48		1,256,524.48
Other Purposes	478,348.13		478,348.13
Unrestricted (Deficit)	<u>77,095.99</u>	<u>45,180.64</u>	<u>122,276.63</u>
Total Net Assets	<u>5,759,335.93</u>	<u>125,959.31</u>	<u>5,885,295.24</u>

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

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2012**

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		Net (Expense) Revenue and Changes in Net Assets		
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
Instruction:							
Regular	5,113,488.36	1,168,642.29		464,628.00	(5,817,502.65)		(5,817,502.65)
Special Education	1,421,648.75	382,602.03			(1,804,250.78)		(1,804,250.78)
Other Special Instruction	260,578.95	70,201.52			(330,780.47)		(330,780.47)
Support services:							
Tuition	596,631.18	-			(596,631.18)		(596,631.18)
Student & Instruction Related Services	1,666,741.04	314,164.73		34,699.00	(1,946,206.77)		(1,946,206.77)
School Administrative Services	619,309.43	164,446.72			(783,756.15)		(783,756.15)
General Administrative Services	271,079.34	46,761.80			(317,841.14)		(317,841.14)
Plant Operations and Maintenance	1,241,221.45	156,184.85			(1,397,406.30)		(1,397,406.30)
Pupil Transportation	455,788.52	-			(455,788.52)		(455,788.52)
Central Services & Admin. Info. Technology	351,174.97	75,273.36			(426,448.33)		(426,448.33)
Unallocated Benefits	1,237,478.51	-			(1,237,478.51)		(1,237,478.51)
Capital Outlay - Non-depreciable	52,885.12	-			(52,885.12)		(52,885.12)
Charter Schools	27,577.00	-			(27,577.00)		(27,577.00)
Interest on Long-term Debt	281,712.66	-			(281,712.66)		(281,712.66)
Unallocated Depreciation	238,207.19	-			(238,207.19)		(238,207.19)
Total Governmental Activities	13,835,522.47	2,378,277.30	-	499,327.00	(15,714,472.77)		(15,714,472.77)
Business-type Activities:							
Food Service	417,650.26		165,585.01	213,177.77		(38,887.48)	(38,887.48)
Total Business-type Activities	417,650.26		165,585.01	213,177.77		(38,887.48)	(38,887.48)
Total Primary Government	14,253,172.73		165,585.01	712,504.77	(15,714,472.77)		(15,753,360.25)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					13,280,437.00		13,280,437.00
Taxes Levied for Debt Service					462,568.00		462,568.00
Federal and State Aid not Restricted					1,977,128.51		1,977,128.51
Tuition Received					145,358.85		145,358.85
Miscellaneous Income					188,218.49		188,218.49
Transfers					(30,000.00)	30,000.00	-
State Aid - Capital Outlay Facilities Grant					1,326,517.68		1,326,517.68
Total General Revenues, Special Items, Extraordinary Items and Transfers					17,350,228.53	30,000.00	17,380,228.53
Change in Net Assets					1,635,755.76	(8,887.48)	1,626,868.28
Net Assets—Beginning					4,123,580.17	134,846.79	4,258,426.96
Net Assets—Ending					5,759,335.93	125,959.31	5,885,295.24

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

**FUND FINANCIAL STATEMENTS**

## BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Balance Sheet  
 Governmental Funds  
 June 30, 2012

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	1,629,991.69	28,275.90	161,174.30	2.15	1,819,444.04
Interfund Receivables	2,301.04				2,301.04
Receivables from Other Governments	160,807.33		1,130,768.86		1,291,576.19
Restricted Cash and Cash Equivalents	425,001.00				425,001.00
Total Assets	<u>2,218,101.06</u>	<u>28,275.90</u>	<u>1,291,943.16</u>	<u>2.15</u>	<u>3,538,322.27</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	212,284.80	28,275.90	69,317.31		309,878.01
Deposits Payable	7,500.00				7,500.00
Interfund Payables			2,301.04		2,301.04
Payable to Federal Government	500,293.91				500,293.91
Deferred Revenue	89,259.08				89,259.08
Total Liabilities	<u>809,337.79</u>	<u>28,275.90</u>	<u>71,618.35</u>	<u>-</u>	<u>909,232.04</u>
Fund Balances:					
Restricted for:					
Capital Reserve Account	425,001.00				425,001.00
Excess Surplus	275,955.43				275,955.43
Excess Surplus -- Designated for Subsequent Year's Expenditures	202,392.70				202,392.70
Capital Projects Fund			1,220,324.81		1,220,324.81
Assigned to:					
Designated by the Board of Education for Subsequent Year's Expenditures	141,761.30				141,761.30
Debt Service Fund				2.15	2.15
Unassigned:					
General Fund	363,652.84				363,652.84
Total Fund Balances	<u>1,408,763.27</u>	<u>-</u>	<u>1,220,324.81</u>	<u>2.15</u>	<u>2,629,090.23</u>
Total Liabilities and Fund Balances	<u>2,218,101.06</u>	<u>28,275.90</u>	<u>1,291,943.16</u>	<u>2.15</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 \$14,624,520.55 and the accumulated depreciation is \$4,063,956.70.	10,560,563.85
Accrued liability for interest on long-term debt is not due and payable in the current period and is not reported as a liability in the funds.	(50,472.15)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds.	<u>(7,379,846.00)</u>
Net assets of governmental activities	<u>5,759,335.93</u>

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

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2012**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
Local Sources:					
Local Tax Levy	13,280,437.00			462,568.00	13,743,005.00
Tuition	145,358.85				145,358.85
Miscellaneous	185,917.45		2,301.04		188,218.49
Total - Local Sources	<u>13,611,713.30</u>	-	<u>2,301.04</u>	<u>462,568.00</u>	<u>14,076,582.34</u>
State Sources	1,941,945.51	-	1,326,517.68	-	3,268,463.19
Federal Sources	35,183.00	499,327.00			534,510.00
Total Revenues	<u>15,588,841.81</u>	<u>499,327.00</u>	<u>1,328,818.72</u>	<u>462,568.00</u>	<u>17,879,555.53</u>
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	4,648,860.36	464,628.00			5,113,488.36
Special Education Instruction	1,421,648.75				1,421,648.75
Other Special Instruction	260,578.95				260,578.95
Support Services and Undistributed Costs:					
Tuition	596,631.18				596,631.18
Student & Instruction Related Services	1,632,042.04	34,699.00			1,666,741.04
School Administrative Services	619,309.43				619,309.43
General Administrative Services	271,079.34				271,079.34
Central Services & Admin. Info. Technology	351,174.97				351,174.97
Plant Operations and Maintenance	1,241,221.45				1,241,221.45
Pupil Transportation	455,788.52				455,788.52
Unallocated Benefits	3,587,004.56				3,587,004.56
Capital Outlay	51,591.77	-	4,419,758.22		4,471,349.99
Transfer to Charter School	27,577.00				27,577.00
Debt Service:					
Principal				185,000.00	185,000.00
Interest and Other Charges				282,123.66	282,123.66
Total Expenditures	<u>15,164,508.32</u>	<u>499,327.00</u>	<u>4,419,758.22</u>	<u>467,123.66</u>	<u>20,550,717.20</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>424,333.49</u>	<u>-</u>	<u>(3,090,939.50)</u>	<u>(4,555.66)</u>	<u>(2,671,161.67)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	2,301.04		300,000.00	-	302,301.04
Transfers out	(330,000.00)		(2,301.04)		(332,301.04)
Total other financing sources and (uses)	<u>(327,698.96)</u>	<u>-</u>	<u>297,698.96</u>	<u>-</u>	<u>(30,000.00)</u>
Net Change in Fund Balances	96,634.53	-	(2,793,240.54)	(4,555.66)	(2,701,161.67)
Fund Balance—July 1	1,312,128.74	-	4,013,565.35	4,557.81	5,330,251.90
Fund Balance—June 30	<u>1,408,763.27</u>	<u>-</u>	<u>1,220,324.81</u>	<u>2.15</u>	<u>2,629,090.23</u>

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

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Fiscal Year Ended June 30, 2012**

**Total net change in fund balances - governmental funds (from B-2)** (2,701,161.67)

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

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

Depreciation Expense	(250,696.44)	
Depreciable Capital Outlays	<u>4,418,464.87</u>	4,167,768.43

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

Bond Principal	185,000.00
Pension Deferral Principal	2,177.00

In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliation. The change in the accrual is an adjustment in the reconciliation. 411.00

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).  
 Decrease in Compensated Absences Payable (18,439.00)

**Change in net assets of governmental activities** 1,635,755.76

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

Exhibit B-4

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Statement of Net Assets**  
**Proprietary Funds**  
**June 30, 2012**

	<b>Business-Type Activities - Enterprise Fund</b>	
	<b>Food Service Program</b>	<b>Total Enterprise Fund</b>
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	34,356.90	34,356.90
Accounts Receivable:		
State	322.68	322.68
Federal	12,750.24	12,750.24
Inventories	4,467.36	4,467.36
Total Current Assets	51,897.18	51,897.18
Noncurrent Assets:		
Capital Assets:		
Equipment	89,132.25	89,132.25
Less Accumulated Depreciation	(8,353.58)	(8,353.58)
Total Capital Assets (Net of Accumulated Depreciation)	80,778.67	80,778.67
Total Assets	132,675.85	132,675.85
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	6,716.54	6,716.54
Total Liabilities	6,716.54	6,716.54
<b>NET ASSETS</b>		
Invested in Capital Assets Net of Related Debt	80,778.67	80,778.67
Unrestricted	45,180.64	45,180.64
Total Net Assets	125,959.31	125,959.31

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

Exhibit B-5

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Statement of Revenues, Expenses, and Changes in Fund Net Assets**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Business-Type Activities - Enterprise Fund</u>	
	<u>Food Service Program</u>	<u>Total Enterprise Fund</u>
Operating Revenues:		
Charges for Services:		
Daily Sales - Reimbursable Programs	165,550.21	165,550.21
Special Functions	34.80	34.80
Total Operating Revenues	<u>165,585.01</u>	<u>165,585.01</u>
Operating Expenses:		
Cost of Sales	236,139.98	236,139.98
Salaries	94,188.96	94,188.96
Supplies and Materials	5,460.86	5,460.86
Employee Benefits	35,190.66	35,190.66
Management Fee	18,547.50	18,547.50
Purchased Services	2,963.36	2,963.36
Miscellaneous Expense	6,260.47	6,260.47
General Supplies	12,883.89	12,883.89
Depreciation	6,014.58	6,014.58
Total Operating Expenses	<u>417,650.26</u>	<u>417,650.26</u>
Operating Income (Loss)	<u>(252,065.25)</u>	<u>(252,065.25)</u>
Nonoperating Revenues (Expenses):		
State Sources:		
State School Lunch Program	4,750.37	4,750.37
Federal Sources:		
National School Lunch Program	167,650.17	167,650.17
School Breakfast Program	24,675.87	24,675.87
Food Distribution Program	16,101.36	16,101.36
Total Nonoperating Revenues (Expenses)	<u>213,177.77</u>	<u>213,177.77</u>
Income (Loss) Before Contributions & Transfers	<u>(38,887.48)</u>	<u>(38,887.48)</u>
Transfers In (Out)	<u>30,000.00</u>	<u>30,000.00</u>
Change in Net Assets	<u>(8,887.48)</u>	<u>(8,887.48)</u>
Total Net Assets—Beginning	<u>134,846.79</u>	<u>134,846.79</u>
Total Net Assets—Ending	<u><u>125,959.31</u></u>	<u><u>125,959.31</u></u>

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

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2012**

	<b>Business-Type Activities - Enterprise Fund</b>	
	<b>Food Service Program</b>	<b>Total Enterprise Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers	165,585.01	165,585.01
Payments to Suppliers	(31,424.35)	(31,424.35)
Payments for Miscellaneous Expenses	(4,866.57)	(4,866.57)
Payments to Food Service Management Company	(375,996.68)	(375,996.68)
Net Cash Provided by (Used for) Operating Activities	(246,702.59)	(246,702.59)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State Sources	4,672.38	4,672.38
Federal Sources	192,143.92	192,143.92
Operating Subsidies and Transfers to Other Funds	30,000.00	30,000.00
Net Cash Provided by (Used for) Non-Capital Financing Activities	226,816.30	226,816.30
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchases of Capital Assets	(85,382.25)	(85,382.25)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(85,382.25)	(85,382.25)
Net Increase (Decrease) in Cash and Cash Equivalents	(105,268.54)	(105,268.54)
Balances—Beginning of Year	139,625.44	139,625.44
Balances—End of Year	34,356.90	34,356.90
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating Income (Loss)	(252,065.25)	(252,065.25)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used for) Operating Activities		
Depreciation and Net Amortization	6,014.58	6,014.58
Food Distribution Program Donated Commodities	16,101.36	16,101.36
(Increase) Decrease in Inventories	(4,467.36)	(4,467.36)
(Increase) Decrease in Prepaid Expenses	807.82	807.82
Increase (Decrease) in Accounts Payable	(13,093.74)	(13,093.74)
Total Adjustments	5,362.66	5,362.66
Net Cash Provided by (Used for) Operating Activities	(246,702.59)	(246,702.59)

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

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**June 30, 2012**

	<u>Unemployment Compensation Trust Fund</u>	<u>Agency Fund</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	<u>173,578.76</u>	<u>67,988.04</u>
Total Assets	<u>173,578.76</u>	<u>67,988.04</u>
<b>LIABILITIES</b>		
Payable to Student Groups		57,329.97
Payroll Deductions and Withholdings		10,658.07
Total Liabilities	<u>-</u>	<u>67,988.04</u>
<b>NET ASSETS</b>		
Held in Trust for Unemployment Claims and Other Purposes	<u>173,578.76</u>	

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

**Exhibit B-8**

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**For the Fiscal Year Ended June 30, 2012**

	<b><u>Unemployment Compensation Trust Fund</u></b>
<b>ADDITIONS</b>	
Contributions:	
Plan Member	13,964.91
Total Contributions	<u>13,964.91</u>
Total Additions	<u>13,964.91</u>
<b>DEDUCTIONS</b>	
Quarterly Contribution Reports	<u>57,925.18</u>
Total Deductions	<u>57,925.18</u>
Change in Net Assets	(43,960.27)
Net Assets—Beginning of the Year	<u>217,539.03</u>
Net Assets—End of the Year	<u><u>173,578.76</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

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

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

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

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

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

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

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

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

**A. Basis of Presentation:**

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

**District-wide Financial Statements:**

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

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

**Fund Financial Statements:**

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

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

**A. Basis of Presentation: (continued)**

**GOVERNMENTAL FUNDS**

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

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

As required by the New Jersey State Department of Education, the Board includes budgeted Capital Outlay in this fund. Accounting principles generally accepted in the United States of America as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, District taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

**Special Revenue Fund** - The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

**Capital Projects Fund** - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from sale of bonds, lease purchases and other revenues.

**Debt Service Fund** - The debt service fund is used to account for the accumulation of resources for and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

**A. Basis of Presentation:**

**PROPRIETARY FUNDS**

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

**Enterprise Funds** - The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises -- where the intent of the Board is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the Board has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The Board's Enterprise Fund is comprised of the Food Service Fund.

**FIDUCIARY FUNDS**

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

**B. Measurement Focus:**

**District-wide Financial Statements**

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

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

**B. Measurement Focus: (continued)**

**Fund Financial Statements**

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

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

**C. Basis of Accounting:**

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

**Revenues - Exchange and Non-exchange Transactions**

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

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

**C. Basis of Accounting: (continued)**

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

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

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

**Expenses/Expenditures**

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

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

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

**D. Budgets/Budgetary Control:**

Annual appropriated budgets are adopted in the spring of the preceding year for the general, and special revenue funds. The budgets are submitted to the county superintendents office for approval. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2(g)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. The Board of Education did make material supplemental budgetary appropriations during the fiscal year. Surplus funds of \$103,838.00 was appropriated for teacher's salaries, \$10,000.00 was appropriated for instructional equipment and \$44,559.45 was appropriated for construction services.

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

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

**E. Encumbrances:**

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

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

**E. Encumbrances: (continued)**

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

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

**F. Cash, Cash Equivalents and Investments:**

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

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

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

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

**G. Tuition Payable:**

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

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

**H. Tuition Revenues/Receivable:**

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

**I. Prepaid Items:**

Payments made to vendors for services that will benefit periods beyond June 30, 2012, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

**J. Short-Term Interfund Receivables/Payables:**

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

**K. Capital Assets:**

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

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

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

**K. Capital Assets: (continued)**

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

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

**L. Compensated Absences:**

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

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

**M. Deferred Revenue:**

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

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

**N. Accrued Liabilities and Long-term Obligations:**

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

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

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

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

**O. Fund Balances:**

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

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

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

**P. Net Assets:**

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

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

**Q. Operating Revenues and Expenses:**

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

**R. Extraordinary and Special Items:**

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

**S. Allocation of Indirect Expenses:**

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

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

**T. Use of Estimates:**

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

**NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS:**

**Cash**

**Custodial Credit Risk - Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2012, \$-0- of the District's bank balance of \$2,929,502.10 was exposed to custodial credit risk.

**Investments**

**Investment Rate Risk**

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

**Credit Risk**

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

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

**Concentration of Credit Risk**

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

**NOTE 4. RECEIVABLES:**

Receivables at June 30, 2012, consisted of accounts and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of receivables follows:

	Governmental Fund Financial <u>Statements</u>	Enterprise Fund	District Wide Financial <u>Statements</u>
State Aid	\$1,291,576.19	\$322.68	\$1,291,898.87
Federal Aid		12,750.24	12,750.24
Interfunds	<u>2,301.04</u>		
Gross Receivables	1,293,877.23	13,072.92	1,304,649.11
Less: Allowance for Uncollectibles			
Total Receivables, Net	<u>\$1,293,877.23</u>	<u>\$13,072.92</u>	<u>\$1,304,649.11</u>

**NOTE 5. INTERFUND BALANCES AND ACTIVITY:**

Balances due to/from other funds at June 30, 2012 consist of the following:

Due to the General Fund from the Capital Projects Fund for interest earnings.	<u>\$2,301.04</u>
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Interfund transfers for the year ended June 30, 2012 consisted of the following: \$30,000.00 from the general fund to the enterprise fund to provide resources to fund the food service operations.

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

**NOTE 6. CAPITAL ASSETS:**

Capital asset activity for the fiscal year ended June 30, 2012 was as follows:

	<u>Balance 6/30/11</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/12</u>
<b>Governmental Activities</b>				
Capital Assets Not Being Depreciated -				
Construction-in-Progress	<u>\$3,100,476.15</u>	<u>\$4,373,633.87</u>	<u>\$(4,212,296.00)</u>	<u>\$3,261,814.02</u>
Capital Assets Being Depreciated				
Land Improvements	210,500.00			210,500.00
Buildings and Improvements	5,697,035.98	28,500.00	4,212,296.00	1,513,239.98
Furniture, Equipment and Vehicles	<u>1,230,240.55</u>	<u>16,331.00</u>	<u>(32,197.00)</u>	<u>1,214,374.55</u>
Total Capital Assets, Being Depreciated	<u>7,137,776.53</u>	<u>44,831.00</u>	<u>4,180,099.00</u>	<u>2,938,114.53</u>
Less Accumulated Depreciation:				
Land Improvements	(62,787.50)	(15,764.43)		(78,551.93)
Buildings and Improvements	(2,843,970.66)	(193,207.69)		(3,037,178.35)
Furniture, Equipment and Vehicles	<u>(938,699.10)</u>	<u>(41,724.32)</u>	<u>32,197.00</u>	<u>(948,226.42)</u>
Total Accumulated Depreciation	<u>(3,845,457.26)</u>	<u>(250,696.44)</u>	<u>32,197.00</u>	<u>(4,063,956.70)</u>
Total Capital Assets, Being Depreciated, Net	<u>3,292,319.27</u>	<u>(205,865.44)</u>	<u>4,212,296.00</u>	<u>(1,125,842.17)</u>
Governmental Activities Capital Assets, Net	<u>\$6,392,795.42</u>	<u>\$4,167,768.43</u>	<u>\$0.00</u>	<u>\$10,560,563.85</u>
	<u>Balance 6/30/11</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/12</u>
<b>Business-Type Activity</b>				
Furniture and Equipment	<u>\$3,750.00</u>	<u>\$85,382.25</u>	\$ _____	<u>\$89,132.25</u>
Totals	<u>3,750.00</u>	<u>85,382.25</u>	_____	<u>89,132.25</u>
Less Accumulated Depreciation				
Furniture and Equipment	(2,339.00)	(6,014.58)	_____	(8,353.58)
Total Accumulated Depreciation	<u>(2,339.00)</u>	<u>(6,014.58)</u>	_____	<u>(8,353.58)</u>
Business-Type Activity Capital Assets, Net	<u>\$1,411.00</u>	<u>\$79,367.67</u>	<u>\$ _____</u>	<u>\$80,778.67</u>

Depreciation expense was charged governmental functions as follows:

General Administrative Services	\$4,014.67
Plant Operations and Maintenance	8,474.58
Unallocated Depreciation	<u>238,207.19</u>
	<u>\$250,696.44</u>

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

**NOTE 7. LONG-TERM OBLIGATION ACTIVITY:**

Changes in long-term obligations for the year ended June 30, 2012 were as follows:

	<u>Balance</u> <u>June 30, 2011</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2012</u>	<u>Amounts</u> <u>Due Within</u> <u>One year</u>
Compensated Absences Payable	\$311,570.00	\$54,233.00	(\$35,794.00)	\$330,009.00	\$0.00
Pension Deferral	50,014.00		(2,177.00)	47,837.00	2,428.00
Bonds Payable	<u>7,187,000.00</u>	<u>                    </u>	<u>(185,000.00)</u>	<u>7,002,000.00</u>	<u>220,000.00</u>
	<u>\$7,548,584.00</u>	<u>\$54,233.00</u>	<u>(\$222,971.00)</u>	<u>\$7,379,846.00</u>	<u>\$222,428.00</u>

Compensated absences have been liquidated in the general fund.

**A. Bonds Payable:**

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

Outstanding bonds payable at June 30, 2012 consisted of the following:

<u>Issue</u>	<u>Original</u> <u>Amount</u> <u>Issued</u>	<u>Issue</u> <u>Date</u>	<u>Interest</u> <u>Rates</u>	<u>Date of</u> <u>Maturity</u>	<u>Principal</u> <u>Balance</u> <u>June 30, 2012</u>
School Bond Series 2001	\$2,265,000.00	12/15/2001	4.375%-4.75%	12/15/2016	\$950,000.00
School Bond Series 2010	6,102,000.00	4/15/2010	2.000%-4.125%	4/15/2030	<u>6,052,000.00</u>
					<u>\$7,002,000.00</u>

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$220,000.00	\$274,012.50	\$494,012.50
2014	255,000.00	264,918.75	519,918.75
2015	265,000.00	254,791.25	519,791.25
2016	275,000.00	243,851.25	518,851.25
2017	310,000.00	231,770.00	541,770.00
2018-2022	1,790,000.00	996,537.50	2,786,537.50
2023-2027	2,260,000.00	608,375.00	2,868,375.00
2028-2030	<u>1,627,000.00</u>	<u>134,385.00</u>	<u>1,761,385.00</u>
	<u>\$7,002,000.00</u>	<u>\$3,008,641.25</u>	<u>\$10,010,641.25</u>

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

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

**B. Bonds Authorized But Not Issued:**

As of June 30, 2012 the Board had \$758.00 of authorized but not issued bonds.

**C. Capital Leases**

The District had no capital leases outstanding at June 30, 2012.

**NOTE 8. PENSION PLANS:**

**Description of Plans** - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 0862. or reports can be accessed on the internet at: [http://www.state.nj.us/treasury/pensions/annrpts\\_archive.htm](http://www.state.nj.us/treasury/pensions/annrpts_archive.htm).

**Teachers' Pension and Annuity Fund (TPAF)** - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

**Public Employees' Retirement System (PERS)** - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

**NOTE 8. PENSION PLANS: (continued)**

**Contribution Requirements** - The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for PERS and 5.5% for TPAF of the employee's annual compensation. Pursuant to the provisions of Chapter 78, P.L. 2011, this amount will increase to 6.5% plus an additional 1% phased in over 7 years beginning in the first year. For fiscal year 2012, the member rate will increase in October 2011. The phase in will take place on July 1 of each subsequent fiscal year. Employers are required to contribute at an actuarially determined rate in all Funds except the SACT. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and TPAF. In the PERS and TPAF, the employer contribution includes funding for post-retirement medical premiums.

During the year ended June 30, 2012 for TPAF, which is a cost sharing plan with special funding situations, annual pension cost equals annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, the annual pension cost differs from the annual required contribution due to the enactment of Chapter 114, P.L. 1997. TPAF employer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997.

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

<u>Year Ending</u>	
6/30/12	\$173,867.00
6/30/11	159,799.00
6/30/10	126,764.00

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

<u>Year Ending</u>	<u>Pension Contributions</u>	<u>Post- Retirement Medical Contributions</u>	<u>NCGI Premium</u>
6/30/12	\$199,246.00	\$443,521.00	\$21,382.00
6/30/11	-0-	450,437.00	21,207.00
6/30/10	-0-	402,284.00	21,419.00

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

**NOTE 8. PENSION PLANS: (continued)**

During the year ended June 30, 2012, the State of New Jersey contributed \$664,149.00 to the TPAF for pension contributions, NCGI premium contributions and post-retirement medical benefits on behalf of the Board. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$557,067.51 during the year ended June 30, 2012 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the district-wide financial statements, and the fund-based statements as revenues and expenditures in accordance with GASB 24.

**NOTE 9. POST-RETIREMENT BENEFITS:**

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2011, there were 93,323 retirees eligible for post-retirement medical benefits and the State contributed \$935.5 million on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994 Chapter 62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992 Chapter 126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. In fiscal year 2011, the State paid \$144 million toward Chapter 126 benefits for 15,709 eligible retired members.

**NOTE 10. DEFERRED COMPENSATION:**

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

AETNA Life Insurance  
AIG Sun America  
Security First Group

Valic  
Vanguard Group

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

**NOTE 11. RISK MANAGEMENT:**

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

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

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

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

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

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

<u>Fiscal Year</u>	<u>Interest Earnings/ District Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2011-2012	\$0.00	\$13,964.91	\$57,925.18	\$173,578.76
2010-2011	0.00	14,194.36	72,762.03	217,539.03
2009-2010	0.00	14,171.91	27,582.56	276,106.70

**Borough of Woodland Park School District  
Notes to the Basic Financial Statements  
for the fiscal year ended June 30, 2012**

**NOTE 12. CAPITAL RESERVE ACCOUNT:**

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

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

The activity of the capital reserve for the July 1, 2011 to June 30, 2012 fiscal year is as follows:

Beginning balance, July 1, 2011	\$450,001.00
Deposits	<u>275,000.00</u>
	725,001.00
Withdrawals	<u>300,000.00</u>
Ending balance, June 30, 2012	<u>\$425,001.00</u>

The balance in the capital reserve account at June 30, 2012 does not exceed the balance of local support costs of uncompleted capital projects in its LRFP. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the District's Long Range Facilities Plan.

**NOTE 13. FUND BALANCE APPROPRIATED:**

**General Fund [Exhibit B-1]** - Of the \$1,408,763.27 General Fund fund balance at June 30, 2012, \$-0- is reserved for encumbrances; \$478,348.13 is reserved as excess surplus in accordance with *N.J.S.A. 18A:7F-7* (\$202,392.70 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2013); \$425,001.00 has been reserved in the Capital Reserve Account; \$141,761.30 has been appropriated and included as anticipated revenue for the year ending June 30, 2013; and \$363,652.84 is unreserved and undesignated. During the fiscal year, authorized and approved appropriations of \$158,397.45 surplus was made on October 17, 2011.

**Debt Service Fund** - Of the \$2.15 Debt Service Fund fund balance at June 30, 2012, \$1.00 has been appropriated and included as anticipated revenue for the year ending June 30, 2013; and \$1.15 is unreserved and undesignated.

**Borough of Woodland Park School District**  
**Notes to the Basic Financial Statements**  
**for the fiscal year ended June 30, 2012**

**NOTE 14. CALCULATION OF EXCESS SURPLUS:**

In accordance with N.J.S.A. 18A:7F-7 as amended, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2012 is \$478,348.13. Of this amount, \$275,955.43 is the result of the current year's operations and \$202,392.70 is the result of prior year operations.

**NOTE 15. LEASES - PROPERTY RENTALS**

The school district is leasing property as Public School #1 to Windsor Academy, Inc. and School Age Children, Inc. The premises are leased for an initial term of two (3) years to commence on November 1, 2006 and to end on October 31, 2009. On March 11, 2009, the Lessee exercised their option to review this lease for a 2<sup>nd</sup> three (3) year period under the same terms and conditions. The rent received for the year ended June 30, 2012 from School Age Children, Inc. was \$13,767.30.

The Lessee covenants and agrees to pay to the Lessor, as rent for and during the first year of the term hereof, the sum of \$10,000.00 per month, beginning on November 1, 2006, which sum is payable on the first day of each month thereafter. On November 1, 2007 and November 1 of each subsequent year, the monthly rental payment will be increased by the percentage increase of the Consumer Price Index for New York-Northern New Jersey. The rent received for the year ended June 30, 2012 from Windsor Academy, Inc. was \$118,283.00.

**NOTE 16. CONTINGENT LIABILITIES:**

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

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

**REQUIRED SUPPLEMENTARY  
INFORMATION - PART II**

**BUDGETARY COMPARISON SCHEDULES**

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2012**

Exhibit C-1

Page 1 of 5

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	13,280,437.00		13,280,437.00	13,280,437.00	-
Tuition	75,000.00		75,000.00	145,358.85	70,358.85
Miscellaneous	190,000.00		190,000.00	185,917.45	(4,082.55)
<b>Total - Local Sources</b>	<u>13,545,437.00</u>	<u>-</u>	<u>13,545,437.00</u>	<u>13,611,713.30</u>	<u>66,276.30</u>
State Sources:					
Special Education Categorical Aid	471,025.00		471,025.00	610,816.00	139,791.00
Extraordinary Aid			-	120,807.00	120,807.00
Other State Aid - Reimburse Nonpublic School Transportation			-	14,469.00	14,469.00
On-behalf TPAF Pension Contributions			-	199,246.00	199,246.00
On-behalf TPAF NCGI Premium (non-budgeted)			-	21,382.00	21,382.00
On-behalf TPAF Post Retirement Medical (non-budgeted)			-	443,521.00	443,521.00
TPAF Social Security (Reimbursed - Non-Budgeted)			-	557,067.51	557,067.51
<b>Total - State Sources</b>	<u>471,025.00</u>	<u>-</u>	<u>471,025.00</u>	<u>1,967,308.51</u>	<u>1,496,283.51</u>
Federal Sources:					
Ed Jobs Program	34,114.00	1,069.00	35,183.00	35,183.00	-
<b>Total - Federal Sources</b>	<u>34,114.00</u>	<u>1,069.00</u>	<u>35,183.00</u>	<u>35,183.00</u>	<u>-</u>
<b>TOTAL REVENUES</b>	<u>14,050,576.00</u>	<u>1,069.00</u>	<u>14,051,645.00</u>	<u>15,614,204.81</u>	<u>1,562,559.81</u>
<b>EXPENDITURES:</b>					
<b>Current Expense:</b>					
<b>Regular Programs - Instruction</b>					
Preschool/Kindergarten - Salaries of Teachers	395,305.00	24,738.00	420,043.00	420,042.39	0.61
Grades 1-5 - Salaries of Teachers	1,894,955.00	(142,698.00)	1,752,257.00	1,752,069.87	187.13
Grades 6-8 - Salaries of Teachers	1,877,255.00	157,778.00	2,035,033.00	2,035,032.33	0.67
<b>Regular Programs - Home Instruction:</b>					
Salaries of Teachers	12,000.00		12,000.00	7,193.75	4,806.25
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	79,386.00		79,386.00	76,703.34	2,682.66
Purchased Professional-Educational Services	9,560.00		9,560.00	9,469.00	91.00
Purchased Technical Services	47,200.00	12,618.00	59,818.00	59,435.50	382.50
General Supplies	250,120.00	15,400.00	265,520.00	262,075.71	3,444.29
Textbooks	40,913.00	(11,300.00)	29,613.00	26,838.47	2,774.53
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<u>4,606,694.00</u>	<u>56,536.00</u>	<u>4,663,230.00</u>	<u>4,648,860.36</u>	<u>14,369.64</u>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities:</b>					
Salaries of Teachers	266,240.00	(50,649.00)	215,591.00	215,590.50	0.50
Other Salaries for Instruction	245,485.00	(50,000.00)	195,485.00	195,420.80	64.20
General Supplies	6,000.00	610.00	6,610.00	6,609.67	0.33
<b>Total Learning and/or Language Disabilities</b>	<u>517,725.00</u>	<u>(100,039.00)</u>	<u>417,686.00</u>	<u>417,620.97</u>	<u>65.03</u>
<b>Resource Room/Resource Center:</b>					
Salaries of Teachers	724,510.00		724,510.00	666,622.32	57,887.68
General Supplies	1,000.00	481.00	1,481.00	1,476.87	4.13
<b>Total Resource Room/Resource Center</b>	<u>725,510.00</u>	<u>481.00</u>	<u>725,991.00</u>	<u>668,099.19</u>	<u>57,891.81</u>
<b>Autism:</b>					
Salaries of Teachers	55,970.00	56,965.00	112,935.00	97,093.60	15,841.40
Other Salaries for Instruction	50,503.00	53,729.00	104,232.00	104,231.39	0.61
General Supplies	2,121.00	4,621.00	6,742.00	6,717.24	24.76
<b>Total Autism</b>	<u>108,594.00</u>	<u>115,315.00</u>	<u>223,909.00</u>	<u>208,042.23</u>	<u>15,866.77</u>
<b>Preschool Disabilities - Part-Time:</b>					
Salaries of Teachers	87,410.00		87,410.00	84,440.00	2,970.00
Other Salaries for Instruction	43,783.00		43,783.00	41,446.36	2,336.64
General Supplies	2,000.00		2,000.00	2,000.00	-
<b>Total Preschool Disabilities - Part-Time</b>	<u>133,193.00</u>	<u>-</u>	<u>133,193.00</u>	<u>127,886.36</u>	<u>5,306.64</u>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<u>1,485,022.00</u>	<u>15,757.00</u>	<u>1,500,779.00</u>	<u>1,421,648.75</u>	<u>79,130.25</u>

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Basic Skills/Remedial - Instruction</b>					
Salaries of Teachers	146,245.00		146,245.00	135,653.68	10,591.32
General Supplies	1,000.00		1,000.00	999.17	0.83
<b>Total Basic Skills/Remedial - Instruction</b>	<u>147,245.00</u>	<u>-</u>	<u>147,245.00</u>	<u>136,652.85</u>	<u>10,592.15</u>
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	103,994.00	18,500.00	122,494.00	122,113.50	380.50
General Supplies	1,800.00	13.00	1,813.00	1,812.60	0.40
<b>Total Bilingual Education - Instruction</b>	<u>105,794.00</u>	<u>18,513.00</u>	<u>124,307.00</u>	<u>123,926.10</u>	<u>380.90</u>
<b>TOTAL INSTRUCTION</b>	<u>6,344,755.00</u>	<u>90,806.00</u>	<u>6,435,561.00</u>	<u>6,331,088.06</u>	<u>104,472.94</u>
<b>Undistributed Expenditures - Instruction:</b>					
Tuition to Other LEAs Within the State - Special	271,570.00	(170,517.00)	101,053.00	101,048.55	4.45
Tuition to Private Schools for the Disabled - Within State	389,053.00	83,300.00	472,353.00	464,832.63	7,520.37
Tuition - State Facilities	30,750.00		30,750.00	30,750.00	-
<b>Total Undistributed Expenditures - Instruction:</b>	<u>691,373.00</u>	<u>(87,217.00)</u>	<u>604,156.00</u>	<u>596,631.18</u>	<u>7,524.82</u>
<b>Undist. Expend. - Health Services</b>					
Salaries	206,127.00		206,127.00	197,399.00	8,728.00
Purchased Professional and Technical Services	7,215.00		7,215.00	5,860.70	1,354.30
Supplies and Materials	6,500.00	400.00	6,900.00	6,607.61	292.39
<b>Total Undistributed Expenditures - Health Services</b>	<u>219,842.00</u>	<u>400.00</u>	<u>220,242.00</u>	<u>209,867.31</u>	<u>10,374.69</u>
<b>Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>					
Salaries	314,835.00	(60,000.00)	254,835.00	236,077.50	18,757.50
Purchased Professional - Educational Services	224,483.00	45,210.00	269,693.00	269,134.42	558.58
Supplies and Materials	3,300.00	3,210.00	6,510.00	6,418.65	91.35
<b>Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.</b>	<u>542,618.00</u>	<u>(11,580.00)</u>	<u>531,038.00</u>	<u>511,630.57</u>	<u>19,407.43</u>
<b>Undist. Expend. - Other Supp. Serv. Students-Extra Services</b>					
Salaries	26,728.00		26,728.00	25,928.00	800.00
<b>Total Undist. Expend. - Other Supp. Serv. Students-Extra Serv.</b>	<u>26,728.00</u>	<u>-</u>	<u>26,728.00</u>	<u>25,928.00</u>	<u>800.00</u>
<b>Undist. Expend. - Other Supp. Serv. Students-Regular - Guidance</b>					
Salaries of Other Professional Staff	84,440.00		84,440.00	84,440.00	-
Salaries of Secretarial and Clerical Assistants	45,370.00	4,799.00	50,169.00	50,169.00	-
Other Purchased Services (400-500 series)	12,900.00		12,900.00	11,705.00	1,195.00
Supplies and Materials	33,400.00		33,400.00	14,420.45	18,979.55
<b>Total Undist. Expend. - Other Supp. Serv. Students-Regular - Guidance</b>	<u>176,110.00</u>	<u>4,799.00</u>	<u>180,909.00</u>	<u>160,734.45</u>	<u>20,174.55</u>
<b>Undist. Expend. - Other Supp. Serv. Students-Special - Child Study Team</b>					
Salaries of Other Professional Staff	341,209.00		341,209.00	334,265.00	6,944.00
Salaries of Secretarial and Clerical Assistants	42,415.00	230.00	42,645.00	42,644.96	0.04
Other Purchased Prof. and Tech. Services	22,500.00	2,000.00	24,500.00	20,457.89	4,042.11
Supplies and Materials	10,720.00		10,720.00	6,362.50	4,357.50
<b>Total Undist. Expend. - Other Supp. Serv. Students-Special - CST</b>	<u>416,844.00</u>	<u>2,230.00</u>	<u>419,074.00</u>	<u>403,730.35</u>	<u>15,343.65</u>
<b>Undist. Expend. - Improvement of Instructional Services</b>					
Salaries of Supervisor of Instruction	103,080.00		103,080.00	102,439.92	640.08
Salaries of Secretarial and Clerical Assistants	28,617.00		28,617.00	25,873.29	2,743.71
Other Purch Services (400-500)	2,600.00		2,600.00	691.16	1,908.84
Supplies and Materials	3,100.00		3,100.00	3,099.40	0.60
<b>Total Undist. Expend. - Improvement of Inst. Services</b>	<u>137,397.00</u>	<u>-</u>	<u>137,397.00</u>	<u>132,103.77</u>	<u>5,293.23</u>
<b>Undist. Expend. - Educational Media Serv./Sch. Library</b>					
Salaries	52,934.00	1,385.00	54,319.00	54,319.00	-
Other Purchased Services (400-500 series)	97,712.00	19,813.00	117,525.00	117,524.62	0.38
Supplies and Materials	26,700.00	(430.00)	26,270.00	13,708.70	12,561.30
<b>Total Undist. Expend. - Educational Media Serv./Sch. Library</b>	<u>177,346.00</u>	<u>20,768.00</u>	<u>198,114.00</u>	<u>185,552.32</u>	<u>12,561.68</u>
<b>Undist. Expend. - Instructional Staff Training Serv.</b>					
Purchased Professional - Educational Serv	12,000.00		12,000.00	2,495.27	9,504.73
<b>Total Undist. Expend. - Instructional Staff Training Serv.</b>	<u>12,000.00</u>	<u>-</u>	<u>12,000.00</u>	<u>2,495.27</u>	<u>9,504.73</u>

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Undist. Expend. - Supp. Serv. - General Administration</b>					
Salaries	202,598.00	(98,569.00)	104,029.00	100,655.12	3,373.88
Legal Services	70,000.00		70,000.00	56,304.57	13,695.43
Audit Fees	21,000.00		21,000.00	18,750.00	2,250.00
Communications/Telephone	48,670.00	1,300.00	49,970.00	48,623.98	1,346.02
BOE Other Purchased Services	4,700.00		4,700.00	3,112.40	1,587.60
Other Purchased Services (400-500 series)	44,300.00	(3,300.00)	41,000.00	27,837.95	13,162.05
General Supplies	11,500.00		11,500.00	7,971.02	3,528.98
BOE Membership Dues and Fees	8,600.00		8,600.00	7,824.30	775.70
<b>Total Undist. Expend. - Supp. Serv. - General Administration</b>	<u>411,368.00</u>	<u>(100,569.00)</u>	<u>310,799.00</u>	<u>271,079.34</u>	<u>39,719.66</u>
<b>Undist. Expend. - Support Serv. - School Administration</b>					
Salaries of Principals/Assistant Principals	458,760.00		458,760.00	442,276.16	16,483.84
Salaries of Secretarial and Clerical Assistants	161,292.00	251.00	161,543.00	161,542.24	0.76
Other Purchased Services (400-500 series)	5,670.00		5,670.00	5,020.00	650.00
Supplies and Materials	9,140.00	1,600.00	10,740.00	10,471.03	268.97
<b>Total Undist. Expend. - Support Serv. - School Administration</b>	<u>634,862.00</u>	<u>1,851.00</u>	<u>636,713.00</u>	<u>619,309.43</u>	<u>17,403.57</u>
<b>Undist. Expend. - Central Services</b>					
Salaries	281,801.00		281,801.00	276,390.08	5,410.92
Purchased Technical Services	16,024.00	25,470.00	41,494.00	41,493.77	0.23
Misc. Pur Serv (400-500 series Other than Resid. Costs)	10,700.00		10,700.00	10,030.34	669.66
Supplies and Materials	7,900.00	400.00	8,300.00	8,159.57	140.43
<b>Undist. Expend. - Central Services</b>	<u>316,425.00</u>	<u>25,870.00</u>	<u>342,295.00</u>	<u>336,073.76</u>	<u>6,221.24</u>
<b>Undist. Expend. - Admin. Info. Technology</b>					
Purchased Technical Services	5,676.00	375.00	6,051.00	5,851.20	199.80
Supplies and Materials	5,000.00	4,274.00	9,274.00	9,250.01	23.99
<b>Undist. Expend. - Admin. Info. Technology</b>	<u>10,676.00</u>	<u>4,649.00</u>	<u>15,325.00</u>	<u>15,101.21</u>	<u>223.79</u>
<b>Undist. Expend. - Required Maint. for School Facilities</b>					
Salaries	209,376.00		209,376.00	158,201.76	51,174.24
Cleaning, Repair and Maintenance Services	64,454.00	40,600.00	105,054.00	103,877.69	1,176.31
General Supplies	16,200.00	800.00	17,000.00	15,867.48	1,132.52
<b>Total Undist. Expend. - Required Maint. for School Facilities</b>	<u>290,030.00</u>	<u>41,400.00</u>	<u>331,430.00</u>	<u>277,946.93</u>	<u>53,483.07</u>
<b>Undist. Expend. - Custodial Services</b>					
Salaries	359,409.00	24,755.00	384,164.00	384,163.45	0.55
Salaries of Non - Instructional Aides	99,435.00		99,435.00	98,186.90	1,248.10
Purchased Professional and Technical Services	22,591.00	3,100.00	25,691.00	25,665.85	25.15
Cleaning, Repair and Maintenance Services	20,700.00	10,901.00	31,601.00	31,600.49	0.51
Other Purchased Property Services	11,550.00		11,550.00	10,438.30	1,111.70
Insurance	64,694.00	3,046.00	67,740.00	67,740.00	-
General Supplies	49,500.00	29,497.00	78,997.00	78,996.57	0.43
Energy (Natural Gas)	135,467.00	(44,266.00)	91,201.00	62,335.46	28,865.54
Energy (Electricity)	135,467.00	16,154.00	151,621.00	151,620.74	0.26
<b>Total Undist. Expend. - Custodial Services</b>	<u>898,813.00</u>	<u>43,187.00</u>	<u>942,000.00</u>	<u>910,747.76</u>	<u>31,252.24</u>
<b>Undist. Expend. - Care &amp; Upkeep of Grounds</b>					
Cleaning, Repair and Maintenance Services	5,101.00	5,033.00	10,134.00	10,133.25	0.75
General Supplies	4,590.00		4,590.00	540.89	4,049.11
<b>Total Undist. Expend. - Care &amp; Upkeep of Grounds</b>	<u>9,691.00</u>	<u>5,033.00</u>	<u>14,724.00</u>	<u>10,674.14</u>	<u>4,049.86</u>
<b>Undist. Expend. - Security</b>					
Salaries	42,638.00		42,638.00	38,548.25	4,089.75
Cleaning, Repair and Maintenance Services	18,850.00		18,850.00	3,304.37	15,545.63
<b>Total Undist. Expend. - Security</b>	<u>61,488.00</u>	<u>-</u>	<u>61,488.00</u>	<u>41,852.62</u>	<u>19,635.38</u>
<b>Total Undist. Expend. - Operations &amp; Maint. Of Plant Services</b>	<u>1,260,022.00</u>	<u>89,620.00</u>	<u>1,349,642.00</u>	<u>1,241,221.45</u>	<u>108,420.55</u>
<b>Undist. Expend. - Student Transportation Services</b>					
Contracted Services (Between Home and School)-Vendors	96,019.00		96,019.00	94,444.80	1,574.20
Contracted Services (Between Home and School)-Jointures	18,192.00	700.00	18,892.00	18,887.71	4.29
Contracted Services (Special Ed. Students)-ESCs & CTSAs	262,939.00	22,000.00	284,939.00	284,028.54	910.46
Contracted Services - Aid in Lieu Payments-Non Public Schools	79,560.00	(20,000.00)	59,560.00	58,427.47	1,132.53
<b>Total Undist. Expend. - Student Transportation Services</b>	<u>456,710.00</u>	<u>2,700.00</u>	<u>459,410.00</u>	<u>455,788.52</u>	<u>3,621.48</u>

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>UNALLOCATED BENEFITS</b>					
Social Security Contributions	180,960.00		180,960.00	158,466.03	22,493.97
Other Retirement Contributions - PERS	214,000.00	(40,133.00)	173,867.00	173,867.00	-
Other Retirement Contributions - Deferred Pension Contribution		7,149.00	7,149.00	7,149.00	-
Other Retirement Contributions - Regular		5,295.00	5,295.00	5,294.04	0.96
Workmen's Compensation	102,896.00		102,896.00	97,898.00	4,998.00
Health Benefits	1,853,293.00	97,069.00	1,950,362.00	1,916,024.26	34,337.74
Tuition Reimbursement	17,000.00		17,000.00	5,850.00	11,150.00
Other Employee Benefits	11,900.00		11,900.00	1,239.72	10,660.28
<b>TOTAL UNALLOCATED BENEFITS</b>	<u>2,380,049.00</u>	<u>69,380.00</u>	<u>2,449,429.00</u>	<u>2,365,788.05</u>	<u>83,640.95</u>
On-behalf TPAF Pension Contributions (non-budgeted)			-	199,246.00	(199,246.00)
On-behalf TPAF NCGI Premium (non-budgeted)			-	21,382.00	(21,382.00)
On-behalf TPAF Post Retirement Medical (non-budgeted)			-	443,521.00	(443,521.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)			-	557,067.51	(557,067.51)
<b>TOTAL ON-BEHALF CONTRIBUTIONS</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,221,216.51</u>	<u>(1,221,216.51)</u>
<b>TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS</b>	<u>2,380,049.00</u>	<u>69,380.00</u>	<u>2,449,429.00</u>	<u>3,587,004.56</u>	<u>(1,137,575.56)</u>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<u>7,870,370.00</u>	<u>22,901.00</u>	<u>7,893,271.00</u>	<u>8,754,251.49</u>	<u>(860,980.49)</u>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<u>14,215,125.00</u>	<u>113,707.00</u>	<u>14,328,832.00</u>	<u>15,085,339.55</u>	<u>(756,507.55)</u>
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>					
<b>Regular Programs - Instruction:</b>					
Grades 1-5		10,000.00	10,000.00	9,233.77	766.23
<b>Support Services:</b>					
Undistributed Expenditures - Business / Other Support Services		7,200.00	7,200.00	7,187.00	13.00
<b>Total Equipment</b>	<u>-</u>	<u>17,200.00</u>	<u>17,200.00</u>	<u>16,420.77</u>	<u>779.23</u>
<b>Facilities Acquisition and Construction Services</b>					
Construction Services		28,559.45	28,559.45	28,500.00	59.45
Assesment for Debt Service on SDA Funding	6,671.00		6,671.00	6,671.00	-
<b>Total Facilities Acquisition and Construction Services</b>	<u>6,671.00</u>	<u>28,559.45</u>	<u>35,230.45</u>	<u>35,171.00</u>	<u>59.45</u>
<b>TOTAL CAPITAL OUTLAY</b>	<u>6,671.00</u>	<u>45,759.45</u>	<u>52,430.45</u>	<u>51,591.77</u>	<u>838.68</u>
<b>Transfer of Funds to Charter Schools</b>	<u>40,000.00</u>		<u>40,000.00</u>	<u>27,577.00</u>	<u>12,423.00</u>
<b>TOTAL EXPENDITURES</b>	<u>14,261,796.00</u>	<u>159,466.45</u>	<u>14,421,262.45</u>	<u>15,164,508.32</u>	<u>(743,245.87)</u>
<b>Excess (Deficiency) of Revenues</b>					
Over (Under) Expenditures	<u>(211,220.00)</u>	<u>(158,397.45)</u>	<u>(369,617.45)</u>	<u>449,696.49</u>	<u>819,313.94</u>
<b>Other Financing Sources/(Uses):</b>					
<b>Operating Transfer In:</b>					
Capital Projects Fund Investment Income				2,301.04	2,301.04
<b>Operating Transfer Out:</b>					
Transfer to Food Service Fund	(47,807.00)		(47,807.00)	(30,000.00)	17,807.00
Transfer to Capital Projects Fund	(300,000.00)		(300,000.00)	(300,000.00)	-
<b>Total Other Financing Sources/(Uses):</b>	<u>(347,807.00)</u>	<u>-</u>	<u>(347,807.00)</u>	<u>(327,698.96)</u>	<u>20,108.04</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources</b>					
Over (Under) Expenditures and Other Financing Sources (Uses)	<u>(559,027.00)</u>	<u>(158,397.45)</u>	<u>(717,424.45)</u>	<u>121,997.53</u>	<u>839,421.98</u>
<b>Fund Balance, July 1</b>	<u>1,343,254.74</u>		<u>1,343,254.74</u>	<u>1,343,254.74</u>	<u>-</u>
<b>Fund Balance, June 30</b>	<u>784,227.74</u>	<u>(158,397.45)</u>	<u>625,830.29</u>	<u>1,465,252.27</u>	<u>839,421.98</u>

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2012**

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
<b>Recapitulation of excess (deficiency) of revenues under expenditures</b>					
Increase in Capital Reserve:					
Principal			-	275,000.00	275,000.00
Withdrawal from Capital Reserve	(300,000.00)		(300,000.00)	(300,000.00)	-
Budgeted Fund Balance	(259,027.00)	(158,397.45)	(417,424.45)	146,997.53	564,421.98
	(559,027.00)	(158,397.45)	(717,424.45)	121,997.53	839,421.98
<b>Recapitulation:</b>					
<b>Restricted Fund Balance:</b>					
Capital Reserve				425,001.00	
Excess Surplus - Designated for Subsequent Year's Expenditures				202,392.70	
Excess Surplus - Current Year				275,955.43	
<b>Assigned Fund Balance:</b>					
Designated for Subsequent Year's Expenditures				141,761.30	
<b>Unassigned Fund Balance</b>				420,141.84	
				1,465,252.27	
<b>Reconciliation to Governmental Funds Statements (GAAP):</b>					
Last State Aid Payment not recognized on GAAP basis				(56,489.00)	
Fund Balance per Governmental Funds (GAAP)				1,408,763.27	

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Education Jobs Fund - Budget and Actual**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Original Budget</u>	<u>Budget Transfers/ Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>REVENUES:</b>					
Federal Sources:					
Equalization - ARRA ESF			-		-
Education Jobs Program	34,114.00	1,069.00	35,183.00	35,183.00	-
Total - Federal Sources	<u>34,114.00</u>	<u>1,069.00</u>	<u>35,183.00</u>	<u>35,183.00</u>	<u>-</u>
<b>TOTAL REVENUES</b>	<u>34,114.00</u>	<u>1,069.00</u>	<u>35,183.00</u>	<u>35,183.00</u>	<u>-</u>
<b>EXPENDITURES:</b>					
Ed. Jobs Program Funds:					
<b>UNALLOCATED BENEFITS</b>					
Health Benefits	34,114.00	1,069.00	35,183.00	35,183.00	-
<b>TOTAL UNALLOCATED BENEFITS</b>	<u>34,114.00</u>	<u>1,069.00</u>	<u>35,183.00</u>	<u>35,183.00</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>34,114.00</u>	<u>1,069.00</u>	<u>35,183.00</u>	<u>35,183.00</u>	<u>-</u>

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2012**

	Original Budget	Budget Transfers/ Adjustments	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Federal Sources	421,308.00	78,019.00	499,327.00	499,327.00	-
<b>Total Revenues</b>	421,308.00	78,019.00	499,327.00	499,327.00	-
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	133,070.00	2,150.00	135,220.00	135,220.00	-
Purchased Professional and Technical Services	27,260.00	26,166.00	53,426.00	53,426.00	-
Other Purchased Services (400-500 series)	220,988.00	47,364.00	268,352.00	268,352.00	-
General Supplies		5,338.00	5,338.00	5,338.00	-
Other Objects	2,292.00		2,292.00	2,292.00	-
<b>Total Instruction</b>	383,610.00	81,018.00	464,628.00	464,628.00	-
<b>Support Services:</b>					
Personal Services - Employee Benefits	30,320.00	(7,062.00)	23,258.00	23,258.00	-
Purchased Professional & Technical Services	7,378.00	4,063.00	11,441.00	11,441.00	-
<b>Total Support Services</b>	37,698.00	(2,999.00)	34,699.00	34,699.00	-
Total Expenditures	421,308.00	78,019.00	499,327.00	499,327.00	-
<b>Excess (Deficiency) of Revenues Over (Under)</b>					
<b>Expenditures and Other Financing Sources (Uses)</b>	-	-	-	-	-

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Note to Required Supplementary Information**  
**For the Fiscal Year Ended June 30, 2012**

**Note A - Explanation of Differences between Budgetary Inflows and Outflows and  
GAAP Revenues and Expenditures**

		General Fund	Special Revenue Fund
<b>Sources/inflows of resources</b>			
Actual amounts (budgetary basis) "revenue"			
from the budgetary comparison schedule	[C-1]&[C-2]	15,614,204.81	499,327.00
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.			
The last State aid payment is recognized as revenue for budgetary purposes in the General Fund, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33).			
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.		(56,489.00)	
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.		31,126.00	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	15,588,841.81	499,327.00
<b>Uses/outflows of resources</b>			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]&[C-2]	15,164,508.32	499,327.00
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		N/A	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	15,164,508.32	499,327.00

**SPECIAL REVENUE FUND**

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2012**

	Total Brought Forward (Ex. E-1a)	Title I Part - A Improving Basic Programs	Title II Part - A Teacher/Principal Training & Recruiting	Title III English Language Acquisition	Totals 2013
<b>REVENUES</b>					
Federal Sources	268,352.00	207,162.00	11,441.00	12,372.00	499,327.00
<b>Total Revenues</b>	<u>268,352.00</u>	<u>207,162.00</u>	<u>11,441.00</u>	<u>12,372.00</u>	<u>499,327.00</u>
<b>EXPENDITURES:</b>					
<b>Instruction:</b>					
Salaries of Teachers	-	124,664.00		10,556.00	135,220.00
Purchased Professional and Technical Services	-	53,426.00			53,426.00
Other Purchased Services (400-500 series)	268,352.00				268,352.00
General Supplies	-	5,338.00			5,338.00
Other Objects	-	2,292.00			2,292.00
<b>Total Instruction</b>	<u>268,352.00</u>	<u>185,720.00</u>	<u>-</u>	<u>10,556.00</u>	<u>464,628.00</u>
<b>Support Services:</b>					
Personal Services - Employee Benefits	-	21,442.00		1,816.00	23,258.00
Purchased Professional & Technical Services	-		11,441.00		11,441.00
<b>Total Support Services</b>	<u>-</u>	<u>21,442.00</u>	<u>11,441.00</u>	<u>1,816.00</u>	<u>34,699.00</u>
<b>Total Expenditures</b>	<u>268,352.00</u>	<u>207,162.00</u>	<u>11,441.00</u>	<u>12,372.00</u>	<u>499,327.00</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2012**

	<u>I.D.E.A. Part B</u>		<u>Total Carried Forward</u>
	<u>Basic</u>	<u>Preschool</u>	
<b>REVENUES</b>			
Federal Sources	259,235.00	9,117.00	268,352.00
<b>Total Revenues</b>	<u>259,235.00</u>	<u>9,117.00</u>	<u>268,352.00</u>
<b>EXPENDITURES:</b>			
<b>Instruction:</b>			
Salaries of Teachers			-
Purchased Professional and Technical Services			-
Other Purchased Services (400-500 series)	259,235.00	9,117.00	268,352.00
General Supplies			-
Other Objects			-
<b>Total Instruction</b>	<u>259,235.00</u>	<u>9,117.00</u>	<u>268,352.00</u>
<b>Support services:</b>			
Personal Services - Employee Benefits			-
Purchased Professional & Technical Services			-
<b>Total Support Services</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Facilities Acquisition and Const. Serv.:</b>			
Instructional Equipment			-
<b>Total Facilities Acquisition and Const. Serv.</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>259,235.00</u>	<u>9,117.00</u>	<u>268,352.00</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>

**CAPITAL PROJECTS FUND**

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2012**

Revenues and Other Financing Sources	
Capital Outlay Transfer to Capital Projects Fund	300,000.00
Interest Earned on Investments	2,301.04
Total Revenues	<u>302,301.04</u>
Expenditures and Other Financing Uses	
Purchased Professional and Technical Services	322,169.65
Construction Services	4,051,464.22
Other Objects	46,124.35
Total Expenditures	<u>4,419,758.22</u>
Excess (deficiency) or Revenues over (under) Expenditures	(4,117,457.18)
<b>Other Financing Sources/(Uses):</b>	
<b>Operating Transfer Out:</b>	
Interest transferred to General Fund	<u>(2,301.04)</u>
<b>Total Other Financing Sources/(Uses):</b>	<u>(2,301.04)</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources</b>	
<b>Over (Under) Expenditures and Other Financing Sources (Uses)</b>	(4,119,758.22)
Fund Balance - Beginning	<u>5,857,051.35</u>
Fund Balance - Ending	<u><u>1,737,293.13</u></u>
<u>Recapitulation:</u>	
Unrestricted Fund Balance	1,737,293.13
Reconciliation to Governmental Funds Statements (GAAP):	
SDA Grant Receivable not Recognized on GAAP Basis	<u>(516,968.32)</u>
Fund Balance per Governmental Funds (GAAP)	<u><u>1,220,324.81</u></u>

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Beatrice Gilmore School - New Elevator**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	70,512.00		70,512.00	70,512.00
Bond Proceeds and transfers	105,768.00	556.20	106,324.20	106,324.20
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>176,280.00</u>	<u>556.20</u>	<u>176,836.20</u>	<u>176,836.20</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	10,243.21	9,512.99	19,756.20	19,756.20
Construction Services		157,080.00	157,080.00	157,080.00
Other Objects			-	-
Total Expenditures	<u>10,243.21</u>	<u>166,592.99</u>	<u>176,836.20</u>	<u>176,836.20</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>166,036.79</u>	<u>(166,036.79)</u>	<u>-</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1001			
Grant Date	1/28/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	105,768.00			
Bonds Issued	105,768.00			
Original Authorized Cost	176,280.00			
Additional Authorized Cost	556.20			
Revised Authorized Cost	176,836.20			
Percentage Increase over Original Authorized Cost	0.32%			
Percentage Completion	100.00%			
Original target completion date				
Revised target completion date				

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Beatrice Gilmore School - Capital Improvements**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	79,167.00		79,167.00	79,167.00
Bond Proceeds and transfers	118,751.00		118,751.00	118,751.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>197,918.00</u>	<u>-</u>	<u>197,918.00</u>	<u>197,918.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	13,912.81		13,912.81	13,912.81
Construction Services		134,005.19	134,005.19	184,005.19
Other Objects			-	
Total Expenditures	<u>13,912.81</u>	<u>134,005.19</u>	<u>147,918.00</u>	<u>197,918.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>184,005.19</u>	<u>(134,005.19)</u>	<u>50,000.00</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1002			
Grant Date	1/28/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	197,918.00			
Bonds Issued	118,751.00			
Original Authorized Cost	197,918.00			
Additional Authorized Cost				
Revised Authorized Cost	197,918.00			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	74.74%			
Original target completion date				
Revised target completion date				

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Beatrice Gilmore School - Classroom Addition**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	331,188.00		331,188.00	331,188.00
Bond Proceeds and transfers	1,287,074.00	53,462.90	1,340,536.90	1,340,536.90
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>1,618,262.00</u>	<u>53,462.90</u>	<u>1,671,724.90</u>	<u>1,671,724.90</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	116,105.25	129,108.49	245,213.74	256,120.12
Construction Services		746,851.83	746,851.83	1,391,757.78
Other Objects		23,846.94	23,846.94	23,847.00
Total Expenditures	<u>116,105.25</u>	<u>899,807.26</u>	<u>1,015,912.51</u>	<u>1,671,724.90</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>1,502,156.75</u>	<u>(846,344.36)</u>	<u>655,812.39</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1003			
Grant Date	1/20/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	1,287,074.00			
Bonds Issued	1,287,074.00			
Original Authorized Cost	1,618,262.00			
Additional Authorized Cost	53,462.00			
Revised Authorized Cost	1,671,724.00			
Percentage Increase over Original Authorized Cost	3.30%			
Percentage Completion	60.77%			
Original target completion date				
Revised target completion date				

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Beatrice Gilmore School - Roof Replacement**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	152,839.00		152,839.00	152,839.00
Bond Proceeds and transfers	229,258.00		229,258.00	229,258.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>382,097.00</u>	<u>-</u>	<u>382,097.00</u>	<u>382,097.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	40,710.00		40,710.00	40,710.00
Construction Services	341,387.00		341,387.00	341,387.00
Other Objects			-	-
Total Expenditures	<u>382,097.00</u>	<u>-</u>	<u>382,097.00</u>	<u>382,097.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1004			
Grant Date	1/28/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	229,258.00			
Bonds Issued	229,258.00			
Original Authorized Cost	382,097.00			
Additional Authorized Cost				
Revised Authorized Cost	382,097.00			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	100.00%			
Original target completion date				
Revised target completion date				

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Beatrice Gilmore School - Paving, Sidewalk Replacement Etc.**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	68,276.00		68,276.00	68,276.00
Bond Proceeds and transfers	102,415.00	(80.00)	102,335.00	102,335.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>170,691.00</u>	<u>(80.00)</u>	<u>170,611.00</u>	<u>170,611.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	9,536.03	7,254.97	16,791.00	16,791.00
Construction Services		153,820.00	153,820.00	153,820.00
Other Objects			-	-
Total Expenditures	<u>9,536.03</u>	<u>161,074.97</u>	<u>170,611.00</u>	<u>170,611.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>161,154.97</u>	<u>(161,154.97)</u>	<u>-</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1005			
Grant Date	12/30/2009			
Bond Authorization Date	9/29/2009			
Bonds Authorized	102,415.00			
Bonds Issued	102,415.00			
Original Authorized Cost	170,691.00			
Additional Authorized Cost	(80.00)			
Revised Authorized Cost	170,611.00			
Percentage Increase over Original Authorized Cost	-0.05%			
Percentage Completion	100.00%			
Original target completion date				
Revised target completion date				

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Charles Olbon School - Paving, Sidewalks, Curbing & Drainage**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	258,574.00		258,574.00	258,574.00
Bond Proceeds and transfers	387,862.00		387,862.00	387,862.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>646,436.00</u>	<u>-</u>	<u>646,436.00</u>	<u>646,436.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	14,045.50	14,446.38	28,491.88	74,900.00
Construction Services			-	571,536.00
Other Objects			-	
Total Expenditures	<u>14,045.50</u>	<u>14,446.38</u>	<u>28,491.88</u>	<u>646,436.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>632,390.50</u>	<u>(14,446.38)</u>	<u>617,944.12</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1006			
Grant Date	12/30/2009			
Bond Authorization Date	9/29/2009			
Bonds Authorized	387,862.00			
Bonds Issued	387,862.00			
Original Authorized Cost	646,436.00			
Additional Authorized Cost				
Revised Authorized Cost	646,436.00			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	4.41%			
Original target completion date				
Revised target completion date				

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Charles Olbon School - Kindergarten Classrooms & IT**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	295,547.00		295,547.00	295,547.00
Bond Proceeds and transfers	1,475,451.00	(191,435.55)	1,284,015.45	1,284,015.45
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>1,770,998.00</u>	<u>(191,435.55)</u>	<u>1,579,562.45</u>	<u>1,579,562.45</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	192,761.81	35,238.72	228,000.53	228,000.53
Construction Services		1,022,920.29	1,022,920.29	1,329,284.51
Other Objects		22,277.41	22,277.41	22,277.41
Total Expenditures	<u>192,761.81</u>	<u>1,080,436.42</u>	<u>1,273,198.23</u>	<u>1,579,562.45</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>1,578,236.19</u>	<u>(1,271,871.97)</u>	<u>306,364.22</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1007			
Grant Date	1/20/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	1,475,451.00			
Bonds Issued	1,475,451.00			
Original Authorized Cost	1,770,998.00			
Additional Authorized Cost	(191,435.55)			
Revised Authorized Cost	1,579,562.45			
Percentage Increase/(Decrease) over Original Authorized Cost	-10.81%			
Percentage Completion	80.60%			
Original target completion date				
Revised target completion date				

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Charles Olbon School - Capital Improvements**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	205,490.00		205,490.00	205,490.00
Bond Proceeds and transfers	308,234.00		308,234.00	308,234.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>513,724.00</u>	<u>-</u>	<u>513,724.00</u>	<u>513,724.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	67,679.14	27,000.00	94,679.14	94,679.14
Construction Services		369,044.86	369,044.86	419,044.86
Other Objects			-	
Total Expenditures	<u>67,679.14</u>	<u>396,044.86</u>	<u>463,724.00</u>	<u>513,724.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>446,044.86</u>	<u>(396,044.86)</u>	<u>50,000.00</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1008			
Grant Date	12/30/2009			
Bond Authorization Date	9/29/2009			
Bonds Authorized	308,234.00			
Bonds Issued	308,234.00			
Original Authorized Cost	513,724.00			
Additional Authorized Cost				
Revised Authorized Cost	513,724.00			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completion	90.27%			
Original target completion date				
Revised target completion date				

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Charles Olbon School - Reroofing and HVAC Replacement**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	326,288.00		326,288.00	326,288.00
Bond Proceeds and transfers	489,432.00	14,400.00	503,832.00	503,832.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>815,720.00</u>	<u>14,400.00</u>	<u>830,120.00</u>	<u>830,120.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	89,101.00		89,101.00	89,101.00
Construction Services	726,619.00	14,400.00	741,019.00	741,019.00
Other Objects			-	-
Total Expenditures	<u>815,720.00</u>	<u>14,400.00</u>	<u>830,120.00</u>	<u>830,120.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1009			
Grant Date	1/28/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	489,432.00			
Bonds Issued	489,432.00			
Original Authorized Cost	815,720.00			
Additional Authorized Cost	14,400.00			
Revised Authorized Cost	830,120.00			
Percentage Increase over Original Authorized Cost	1.77%			
Percentage Completion	100.00%			
Original target completion date				
Revised target completion date				

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Memorial School - Roof, Window and Unit Ventilator Replacement**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	530,944.00		530,944.00	530,944.00
Bond Proceeds and transfers	796,416.00	13,650.00	810,066.00	810,066.00
Capital Outlay Transfer to Capital Projects Fund	-		-	-
Capital Reserve Transfer to Capital Projects Fund	-		-	-
Total Revenues	<u>1,327,360.00</u>	<u>13,650.00</u>	<u>1,341,010.00</u>	<u>1,341,010.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	141,101.00		141,101.00	141,101.00
Construction Services	1,186,259.00	13,650.00	1,199,909.00	1,199,909.00
Other Objects			-	
Total Expenditures	<u>1,327,360.00</u>	<u>13,650.00</u>	<u>1,341,010.00</u>	<u>1,341,010.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1010			
Grant Date	1/28/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	796,416.00			
Bonds Issued	796,416.00			
Original Authorized Cost	1,327,360.00			
Additional Authorized Cost	13,650.00			
Revised Authorized Cost	1,341,010.00			
Percentage Increase over Original Authorized Cost	1.03%			
Percentage Completion	100.00%			
Original target completion date				
Revised target completion date				

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Memorial School - Cafeteria**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	175,262.00		175,262.00	175,262.00
Bond Proceeds and transfers	262,893.00	108,050.72	370,943.72	370,943.72
Capital Outlay Transfer to Capital Projects Fund		300,000.00	300,000.00	300,000.00
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>438,155.00</u>	<u>408,050.72</u>	<u>846,205.72</u>	<u>846,205.72</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	74,965.13	17,325.49	92,290.62	92,290.62
Construction Services	13,625.00	740,290.10	753,915.10	753,915.10
Other Objects			-	
Total Expenditures	<u>88,590.13</u>	<u>757,615.59</u>	<u>846,205.72</u>	<u>846,205.72</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>349,564.87</u>	<u>(349,564.87)</u>	<u>-</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1011			
Grant Date	1/20/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	262,893.00			
Bonds Issued	262,893.00			
Original Authorized Cost	438,155.00			
Additional Authorized Cost	408,050.72			
Revised Authorized Cost	846,205.72			
Percentage Increase over Original Authorized Cost	93.13%			
Percentage Completion	100.00%			
Original target completion date				
Revised target completion date				

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Memorial School - Capital Improvements**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	184,820.00		184,820.00	184,820.00
Bond Proceeds and transfers	277,230.00	1,395.73	278,625.73	278,625.73
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>462,050.00</u>	<u>1,395.73</u>	<u>463,445.73</u>	<u>463,445.73</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	45,926.85	55,539.00	101,465.85	101,465.85
Construction Services		361,979.88	361,979.88	361,979.88
Other Objects			-	-
Total Expenditures	<u>45,926.85</u>	<u>417,518.88</u>	<u>463,445.73</u>	<u>463,445.73</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>416,123.15</u>	<u>(416,123.15)</u>	<u>-</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1012			
Grant Date	1/28/2010			
Bond Authorization Date	9/29/2009			
Bonds Authorized	277,230.00			
Bonds Issued	277,230.00			
Original Authorized Cost	462,050.00			
Additional Authorized Cost	1,395.73			
Revised Authorized Cost	463,445.73			
Percentage Increase over Original Authorized Cost	0.30%			
Percentage Completion	100.00%			
Original target completion date				
Revised target completion date				

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Charles Olbon School - Paving, Sidewalks, Curbing & IT**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	174,650.00		174,650.00	174,650.00
Bond Proceeds and transfers	261,216.00		261,216.00	261,974.00
Capital Outlay Transfer to Capital Projects Fund			-	-
Capital Reserve Transfer to Capital Projects Fund			-	-
Total Revenues	<u>435,866.00</u>	<u>-</u>	<u>435,866.00</u>	<u>436,624.00</u>
Expenditures and Other Financing Uses				
Purchased Professional and Technical Services	14,527.92	26,743.61	41,271.53	45,946.00
Construction Services		337,422.07	337,422.07	390,678.00
Total Expenditures	<u>14,527.92</u>	<u>364,165.68</u>	<u>378,693.60</u>	<u>436,624.00</u>
Excess (deficiency) or Revenues over (under) Expenditures	<u>421,338.08</u>	<u>(364,165.68)</u>	<u>57,172.40</u>	<u>-</u>
Additional Project Information:				
Project Number	5690-060-09-1013			
Grant Date	12/30/2009			
Bond Authorization Date	9/29/2009			
Bonds Authorized	261,974.00			
Bonds Issued	261,216.00			
Original Authorized Cost	436,624.00			
Additional Authorized Cost				
Revised Authorized Cost	436,624.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	86.88%			
Original target completion date				
Revised target completion date				

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Capital Projects Fund**  
**Summary Statement of Project Expenditures**  
**For the Fiscal Year Ended June 30, 2012**

Project Title/Issue	Original Date or Project Number	Appropriations	Expenditures to Date		Unexpended Balance June 30, 2012
			Prior Years	Current Year	
Beatrice Gilmore School - New Elevator	12/9/2009 SP# 5690-060-09-1001	176,836.20	10,243.21	166,592.99	-
Beatrice Gilmore School - Capital Improvements	12/9/2009 SP# 5690-060-09-1002	197,918.00	13,912.81	134,005.19	50,000.00
Beatrice Gilmore School - Classroom Addition	12/9/2009 SP# 5690-060-09-1003	1,671,724.90	116,105.25	899,807.26	655,812.39
Beatrice Gilmore School - Roof Replacement	12/9/2009 SP# 5690-060-09-1004	382,097.00	382,097.00		-
Beatrice Gilmore School - Paving & Sidewalk Replacement	12/9/2009 SP# 5690-060-09-1005	170,611.00	9,536.03	161,074.97	-
Charles Olbon School - Paving, Sidewalks, Curbing and Drainage	12/9/2009 SP# 5690-060-09-1006	646,436.00	14,045.50	14,446.38	617,944.12
Charles Olbon School - Kindergarten Classrooms and IT	12/9/2009 SP# 5690-060-09-1007	1,579,562.45	192,761.81	1,080,436.42	306,364.22
Charles Olbon School - Capital Improvements	12/9/2009 SP# 5690-060-09-1008	513,724.00	67,679.14	396,044.86	50,000.00
Charles Olbon School - Reroofing and HVAC Replacement	12/9/2009 SP# 5690-060-09-1009	830,120.00	815,720.00	14,400.00	-
Memorial School - Roof Replacement	12/9/2009 SP# 5690-060-09-1010	1,341,010.00	1,327,360.00	13,650.00	-
Memorial School - Cafeteria	12/9/2009 SP# 5690-060-09-1011	846,205.72	88,590.13	757,615.59	-
Memorial School - Capital Improvements	12/9/2009 SP# 5690-060-09-1012	463,445.73	45,926.85	417,518.88	-
Memorial School - Paving, Sidewalks, Curbing and IT	12/9/2009 SP# 5690-060-09-1013	436,624.00	14,527.92	364,165.68	57,930.40
		9,256,315.00	3,098,505.65	4,419,758.22	1,738,051.13
			Analysis		
			Project Balance - June 30, 2012		1,738,051.13
			Unfunded Authorizations		(758.00)
			Fund Balance/(Deficit) - June 30, 2012		1,737,293.13

**PROPRIETARY FUNDS**

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Combining Statement of Net Assets**  
**Enterprise Funds**  
**June 30, 2012**

	<b>Food Service Program</b>	<b>Totals</b>
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	34,356.90	34,356.90
Accounts Receivable:		
State	322.68	322.68
Federal	12,750.24	12,750.24
Inventories	4,467.36	4,467.36
Total Current Assets	51,897.18	51,897.18
Noncurrent Assets:		
Capital Assets:		
Equipment	89,132.25	89,132.25
Less Accumulated Depreciation	(8,353.58)	(8,353.58)
Total Capital Assets (Net of Accumulated Depreciation)	80,778.67	80,778.67
Total Assets	132,675.85	132,675.85
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	6,716.54	6,716.54
Total Liabilities	6,716.54	6,716.54
<b>NET ASSETS</b>		
Invested in Capital Assets Net of Related Debt	80,778.67	80,778.67
Unrestricted	45,180.64	45,180.64
Total Net Assets	125,959.31	125,959.31

Exhibit G-2

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets**  
**Enterprise Funds**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Food Service Program</u>	<u>Totals</u>
Operating Revenues:		
Charges for Services:		
Daily Sales - Reimbursable Programs	165,550.21	165,550.21
Special Functions	34.80	34.80
Total Operating Revenues	<u>165,585.01</u>	<u>165,585.01</u>
Operating Expenses:		
Cost of Sales	236,139.98	236,139.98
Salaries	94,188.96	94,188.96
Supplies and Materials	5,460.86	5,460.86
Employee Benefits	35,190.66	35,190.66
Management Fee	18,547.50	18,547.50
Purchased Services	2,963.36	2,963.36
Miscellaneous Expense	6,260.47	6,260.47
General Supplies	12,883.89	12,883.89
Depreciation	6,014.58	6,014.58
Total Operating Expenses	<u>417,650.26</u>	<u>417,650.26</u>
Operating Income (Loss)	<u>(252,065.25)</u>	<u>(252,065.25)</u>
Nonoperating Revenues (Expenses):		
State Sources:		
State School Lunch Program	4,750.37	4,750.37
Federal Sources:		
National School Lunch Program	167,650.17	167,650.17
School Breakfast Program	24,675.87	24,675.87
Food Distribution Program	16,101.36	16,101.36
Total Nonoperating Revenues (Expenses)	<u>213,177.77</u>	<u>213,177.77</u>
Income (Loss) Before Contributions & Transfers	<u>(38,887.48)</u>	<u>(38,887.48)</u>
Transfers In (Out)	<u>30,000.00</u>	<u>30,000.00</u>
Change in Net Assets	<u>(8,887.48)</u>	<u>(8,887.48)</u>
Total Net Assets—Beginning	<u>134,846.79</u>	<u>134,846.79</u>
Total Net Assets—Ending	<u><u>125,959.31</u></u>	<u><u>125,959.31</u></u>

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Combining Statement of Cash Flows**  
**Enterprise Funds**  
**For the Fiscal Year Ended June 30, 2012**

	<b>Food Service Program</b>	<b>Totals</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers	165,585.01	165,585.01
Payments to Suppliers	(31,424.35)	(31,424.35)
Payments for Miscellaneous Expenses	(4,866.57)	(4,866.57)
Payments to Food Service Management Company	(375,996.68)	(375,996.68)
Net Cash Provided by (Used for) Operating Activities	(246,702.59)	(246,702.59)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State Sources	4,672.38	4,672.38
Federal Sources	192,143.92	192,143.92
Operating Subsidies and Transfers to Other Funds	30,000.00	30,000.00
Net Cash Provided by (Used for) Non-Capital Financing Activities	226,816.30	226,816.30
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchases of Capital Assets	(85,382.25)	(85,382.25)
Net Cash Provided by (Used for) Capital and Related Financing Activities	(85,382.25)	(85,382.25)
Net Increase (Decrease) in Cash and Cash Equivalents	(105,268.54)	(105,268.54)
Balances—Beginning of Year	139,625.44	139,625.44
Balances—End of Year	34,356.90	34,356.90
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided</b>		
<b>(Used) by Operating Activities:</b>		
Operating Income (Loss)	(252,065.25)	(252,065.25)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided		
(Used for) Operating Activities		
Depreciation and Net Amortization	6,014.58	6,014.58
Food Distribution Program Donated Commodities	16,101.36	16,101.36
(Increase) Decrease in Inventories	(4,467.36)	(4,467.36)
(Increase) Decrease in Prepaid Expenses	807.82	807.82
Increase (Decrease) in Accounts Payable	(13,093.74)	(13,093.74)
Total Adjustments	5,362.66	5,362.66
Net Cash Provided by (Used for) Operating Activities	(246,702.59)	(246,702.59)

**FIDUCIARY FUND**

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Combining Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**June 30, 2012**

	<u>Unemployment Compensation Trust Fund</u>	<u>Agency Fund</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	<u>173,578.76</u>	<u>67,988.04</u>
Total Assets	<u><u>173,578.76</u></u>	<u><u>67,988.04</u></u>
<b>LIABILITIES</b>		
Payable to Student Groups		57,329.97
Payroll Deductions and Withholdings		10,658.07
Total Liabilities	<u><u>-</u></u>	<u><u>67,988.04</u></u>
<b>NET ASSETS</b>		
Held in Trust for Unemployment Claims and Other Purposes	<u><u>173,578.76</u></u>	

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Combining Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Unemployment Compensation Trust Fund</u>
<b>ADDITIONS</b>	
Contributions:	
Plan Member	13,964.91
Total Contributions	<u>13,964.91</u>
Total Additions	<u>13,964.91</u>
<b>DEDUCTIONS</b>	
Quarterly Contribution Reports	57,925.18
Total Deductions	<u>57,925.18</u>
Change in Net Assets	(43,960.27)
Net Assets—Beginning of the Year	<u>217,539.03</u>
Net Assets—End of the Year	<u><u>173,578.76</u></u>

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Student Activity Agency Fund**  
**Schedule of Receipts and Disbursements**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Balance</u> <u>July 1, 2012</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursed</u>	<u>Balance</u> <u>June 30, 2012</u>
<b>ELEMENTARY SCHOOLS:</b>				
General / Board Office	5,197.06	1,900.00	1,899.99	5,197.07
Beatrice Gilmore School	6,860.97	19,359.52	8,602.85	17,617.64
Charles Olbon School	1,450.79	9,408.54	8,692.45	2,166.88
Memorial School	17,980.66	93,890.64	79,522.92	32,348.38
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>31,489.48</u>	<u>124,558.70</u>	<u>98,718.21</u>	<u>57,329.97</u>

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Payroll Agency Fund**  
**Schedule of Receipts and Disbursements**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Balance</u> <u>July 1, 2012</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursed</u>	<u>Balance</u> <u>June 30, 2012</u>
Payroll Deductions and Withholdings	10,801.42	9,407,583.62	9,407,726.97	10,658.07
Accrued Salaries & Wages	523,696.60	519,417.32	1,043,113.92	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>534,498.02</u>	<u>9,927,000.94</u>	<u>10,450,840.89</u>	<u>10,658.07</u>

**LONG-TERM DEBT**

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**General Long Term Debt Account Group**  
**Statement of Serial Bonds**  
**June 30, 2012**

ISSUE	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance July 1, 2012	Issued	Retired	Balance June 30, 2012
School Bonds Series 2001	12/15/2001	2,265,000.00	12/15/2012	170,000.00	4.625%	1,110,000.00		160,000.00	950,000.00
			12/15/2013	180,000.00	4.625%				
			12/15/2014	190,000.00	4.700%				
			12/15/2015	200,000.00	4.750%				
			12/15/2016	210,000.00	4.750%				
School Bonds Series 2010	4/15/2010	6,102,000.00	4/15/2013	50,000.00	2.000%	6,077,000.00		25,000.00	6,052,000.00
			4/15/2014	75,000.00	2.000%				
			4/15/2015	75,000.00	2.300%				
			4/15/2016	75,000.00	3.125%				
			4/15/2017	100,000.00	3.125%				
			4/15/2018	325,000.00	3.250%				
			4/15/2019	340,000.00	3.500%				
			4/15/2020	360,000.00	4.000%				
			4/15/2021	375,000.00	4.000%				
			4/15/2022	390,000.00	4.000%				
			4/15/2023	410,000.00	4.000%				
			4/15/2024	430,000.00	4.000%				
			4/15/2025	455,000.00	4.000%				
		4/15/2026	475,000.00	4.000%					
		4/15/2027	490,000.00	4.000%					
		4/15/2028	520,000.00	4.000%					
		4/15/2029	535,000.00	4.000%					
		4/15/2030	572,000.00	4.125%					
						7,187,000.00		185,000.00	7,002,000.00

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the Fiscal Year Ended June 30, 2012**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	462,568.00		462,568.00	462,568.00	-
<b>Total Revenues</b>	<u>462,568.00</u>	<u>-</u>	<u>462,568.00</u>	<u>462,568.00</u>	<u>-</u>
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	282,125.00		282,125.00	282,123.66	1.34
Redemption of Principal	185,000.00		185,000.00	185,000.00	-
Total Regular Debt Service	467,125.00	-	467,125.00	467,123.66	1.34
<b>Total expenditures</b>	<u>467,125.00</u>	<u>-</u>	<u>467,125.00</u>	<u>467,123.66</u>	<u>1.34</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,557.00)	-	(4,557.00)	(4,555.66)	1.34
Other Financing Sources:					
Operating Transfers In:					
Accrued Interest on the Sale of Bonds	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	(4,557.00)	-	(4,557.00)	(4,555.66)	1.34
Fund Balance, July 1	4,557.81		4,557.81	4,557.81	-
Fund Balance, June 30	<u>0.81</u>	<u>-</u>	<u>0.81</u>	<u>2.15</u>	<u>1.34</u>
<b>Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(4,557.00)</u>	<u>-</u>	<u>(4,557.00)</u>	<u>(4,555.66)</u>	<u>1.34</u>
Budgeted Fund Balance					

**STATISTICAL SECTION**

## STATISTICAL SECTION (UNAUDITED) - INTRODUCTION

### J SERIES

<u>Contents</u>	<u>Page</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changes over time.	<b>J-1 to J-5</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the district's most significant local revenue sources, the property tax.	<b>J-6 to J-9</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	<b>J-10 to J-13</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	<b>J-14 to J-15</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	<b>J-16 to J-20</b>

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2003; schedules presenting district-wide information include information beginning in that year.

## STATISTICAL SECTION (UNAUDITED)

### Introduction to the Statistical Section

### Financial Trends

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

### Revenue Capacity

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

### Debt Capacity

- J-10 Ratios of Outstanding Debt by Type
- J-11 Ratios of General Bonded Debt Outstanding
- J-12 Direct and Overlapping Governmental Activities Debt
- J-13 Legal Debt Margin Information

### Demographic and Economic Information

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

### Operating Information

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

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

	Fiscal Year Ending June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	
<b>Governmental Activities</b>										
Invested in Capital Assets, Net of Related Debt	1,186,868.71	1,177,757.37	1,225,104.36	1,266,177.29	1,394,208.77	1,778,743.46	2,002,142.10	2,182,319.27	3,947,365.18	
Restricted	122,451.00	239,604.00	325,192.12	233,933.72	685,897.95	775,157.11	696,942.76	1,689,435.20	1,734,874.76	
Unrestricted	(265,054.21)	(183,886.13)	85,060.62	178,891.33	103,178.37	(5,411.26)	(12,279.75)	251,825.70	77,095.99	
<b>Total Governmental Activities Net Assets</b>	<b>1,043,265.50</b>	<b>1,233,475.24</b>	<b>1,635,357.10</b>	<b>1,679,002.34</b>	<b>2,183,285.09</b>	<b>2,548,489.31</b>	<b>2,686,805.11</b>	<b>4,123,580.17</b>	<b>5,759,335.93</b>	
<b>Business-type Activities</b>										
Invested in Capital Assets, Net of Related Debt	1,036.00	911.00	786.00	2,411.00	2,161.00	1,911.00	1,661.00	1,411.00	80,778.67	
Restricted										
Unrestricted	12,643.80	12,443.56	34,250.17	29,008.00	31,590.65	48,110.25	93,034.86	133,435.79	45,180.64	
<b>Total Business-type Activities Net Assets</b>	<b>13,679.80</b>	<b>13,354.56</b>	<b>35,036.17</b>	<b>31,419.00</b>	<b>33,751.65</b>	<b>50,021.25</b>	<b>94,695.86</b>	<b>134,846.79</b>	<b>125,959.31</b>	
<b>District-wide</b>										
Invested in Capital Assets, Net of Related Debt	1,186,904.71	1,178,668.37	1,225,890.36	1,266,588.29	1,396,369.77	1,780,654.46	2,003,803.10	2,183,730.27	4,028,143.85	
Restricted	122,451.00	239,604.00	325,192.12	233,933.72	685,897.95	775,157.11	696,942.76	1,689,435.20	1,734,874.76	
Unrestricted	(252,410.41)	(171,442.57)	119,310.79	207,899.33	134,769.02	(42,698.99)	80,755.11	385,261.49	122,276.63	
<b>Total District Net Assets</b>	<b>1,056,945.30</b>	<b>1,246,829.80</b>	<b>1,670,393.27</b>	<b>1,710,421.34</b>	<b>2,217,036.74</b>	<b>2,598,510.56</b>	<b>2,781,500.97</b>	<b>4,258,426.96</b>	<b>5,885,295.24</b>	

Source: CAFR Schedule A-1

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

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

	Fiscal Year Ending June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	
<b>Expenses</b>										
Governmental Activities:										
Instruction:										
Regular	4,332,941.69	4,531,581.59	4,610,019.99	4,927,295.77	5,404,554.46	5,689,202.53	6,315,802.95	6,099,993.55	6,282,130.65	
Special Education	784,503.47	900,749.58	965,205.89	1,082,399.72	1,483,192.01	1,526,332.33	1,506,602.42	1,754,353.87	1,804,250.78	
Other Special Instruction	551,196.64	497,650.16	515,702.13	479,160.04	294,764.44	342,798.65	264,174.32	275,933.69	330,780.47	
Support Services:										
Tuition	512,420.11	503,159.59	359,175.32	588,003.52	574,089.25	378,467.02	357,273.71	502,340.91	596,631.18	
Student & Instruction Related Services	1,359,270.18	1,550,537.58	1,709,500.80	1,830,550.25	1,690,992.06	1,939,908.09	2,141,533.17	1,973,562.84	1,980,905.77	
School Administrative Services	568,547.50	597,854.55	661,679.25	675,965.61	616,102.41	698,408.48	663,176.55	723,342.03	783,756.15	
General Administrative Services	439,636.51	464,501.65	500,053.95	551,802.88	468,306.10	522,161.58	520,020.24	335,645.03	317,841.14	
Central Services & Admin. Info. Technology	230,416.63	289,678.88	269,678.88	271,768.33	266,096.49	304,514.83	330,736.59	374,724.18	426,448.33	
Plant Operations and Maintenance	944,351.64	941,795.93	1,047,416.73	1,094,376.96	1,152,138.47	1,296,518.28	1,373,017.02	1,381,408.55	1,397,406.30	
Pupil Transportation	474,635.92	539,865.95	408,772.91	394,880.76	498,235.82	526,523.58	523,946.72	429,250.08	455,788.52	
Business and Other Support Services	245,948.12	673,960.69	751,504.29	1,307,672.18	1,291,303.66	969,330.28	997,768.20	976,949.73	1,237,478.51	
Unallocated Benefits	614,630.45	11,439.00	11,439.00	9,492.00	9,013.00	8,279.00	21,536.00	24,087.00	27,577.00	
Charter Schools				85,577.56	74,284.48	68,259.85	65.00	9,502.23	52,885.12	
Capital Outlay - Non Depreciable	99,752.66	147,683.20	135,305.82	122,770.81	124,847.81	130,973.77	136,606.53	289,396.03	281,712.66	
Interest on Long-term Debt	129,762.61	11,670,504.23	12,031,032.52	13,376,229.34	13,947,920.46	14,341,638.27	15,263,000.65	137,387.23	238,207.19	
Unallocated Depreciation	11,057,597.50	82,645.71	82,645.71	112,438.93	112,438.93	110,009.43	110,009.43	11,782,943.16	15,287,876.95	
Total Governmental Activities Expenses	11,057,597.50	11,670,504.23	12,031,032.52	13,376,229.34	13,947,920.46	14,341,638.27	15,263,000.65	15,287,876.95	16,213,799.77	
Business-type Activities:										
Food Service	82,645.71	112,438.93	110,009.43	150,785.54	163,106.47	205,446.52	246,957.74	254,764.52	417,650.26	
Total Business-type Activities Expenses	82,645.71	112,438.93	110,009.43	150,785.54	163,106.47	205,446.52	246,957.74	254,764.52	417,650.26	
Total District Expenses	11,140,243.21	11,782,943.16	12,141,041.95	13,527,014.88	14,111,026.93	14,547,084.79	15,509,958.39	15,542,641.47	16,631,450.03	
<b>Program Revenues</b>										
Governmental Activities:										
Operating Grants and Contributions	305,617.00	362,229.00	344,947.23	365,583.57	470,146.93	414,115.03	685,067.14	527,910.86	499,327.00	
Total Governmental Activities Program Revenues	305,617.00	362,229.00	344,947.23	365,583.57	470,146.93	414,115.03	685,067.14	527,910.86	499,327.00	
Business-type Activities:										
Changes for Services:										
Food Service	32,380.30	35,673.70	44,897.90	46,781.60	50,208.00	51,238.05	59,821.85	56,855.82	165,585.01	
Operating Grants and Contributions	33,911.74	45,344.99	62,160.34	83,917.69	81,579.03	127,147.34	174,279.52	162,528.83	213,177.77	
Total Business-type Activities Program Revenues	66,292.04	81,018.69	107,058.24	130,699.29	131,787.03	178,385.39	234,101.37	219,384.65	378,762.78	
Total District Program Revenues	371,909.04	443,247.69	452,005.47	496,282.86	601,933.96	592,500.42	919,168.51	747,295.51	878,089.78	
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(10,751,980.50)	(11,308,275.23)	(11,686,085.29)	(13,010,645.77)	(13,477,773.53)	(13,927,523.24)	(14,577,933.51)	(14,759,966.09)	(15,714,472.77)	
Business-type Activities	(16,353.67)	(31,420.24)	(2,951.19)	(20,086.25)	(31,319.44)	(27,061.13)	(12,856.37)	(35,379.87)	(38,887.48)	
Total District-wide Net Expense	(10,768,334.17)	(11,339,695.47)	(11,689,036.48)	(13,030,732.02)	(13,509,092.97)	(13,954,584.37)	(14,590,789.88)	(14,795,345.96)	(15,753,360.25)	

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

	Fiscal Year Ending June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental Activities:										
Property Taxes Levied for General Purposes	8,971,067.00	9,622,735.00	10,042,731.00	10,427,322.00	11,385,000.00	11,973,920.00	12,530,735.00	12,923,448.00	13,280,437.00	
Taxes Levied for Debt Service	196,585.00	204,275.00	205,797.00	210,326.00	209,531.00	208,516.00	207,190.00	469,790.00	462,568.00	
Unrestricted Federal and State Aid	1,568,767.05	1,558,822.29	1,687,300.89	2,215,848.18	2,222,503.66	1,962,841.28	1,841,535.90	1,562,653.18	1,977,128.51	
Tuition	135,891.51	143,747.68	176,771.06	217,263.91	198,673.71	190,780.91	194,319.39	102,376.86	145,358.85	
Miscellaneous Income	(27,762.00)	(31,095.00)	(24,632.80)	(16,469.08)	(33,652.09)	(43,330.73)	(57,530.98)	(75,530.80)	188,218.49	
State Aid - Capital Outlay Facilities Grant	10,844,548.56	11,498,484.97	12,087,967.15	13,054,291.01	13,982,056.28	14,292,727.46	14,716,249.31	16,196,741.15	17,350,228.53	
Transfers										
Total Governmental Activities	27,762.00	31,095.00	24,632.80	16,469.08	33,652.09	43,330.73	57,530.98	75,530.80	30,000.00	
Business-type Activities:										
Transfers	27,762.00	31,095.00	24,632.80	16,469.08	33,652.09	43,330.73	57,530.98	75,530.80	30,000.00	
Total Business-type Activities	10,872,310.56	11,529,579.97	12,112,599.95	13,070,760.09	14,015,708.37	14,336,058.19	14,773,780.29	16,272,271.95	17,380,228.53	
<b>Change in Net Assets</b>										
Governmental Activities	92,568.06	190,209.74	401,881.86	43,645.24	504,282.75	365,204.22	138,315.80	1,436,775.06	1,635,755.76	
Business-type Activities	11,408.33	(325.24)	21,681.61	(3,617.17)	2,332.65	16,269.60	44,674.61	40,150.93	(8,887.48)	
Total District	103,976.39	189,884.50	423,563.47	40,028.07	506,615.40	381,473.82	182,990.41	1,476,925.99	1,626,868.28	

Source: CAFR Schedule A-2

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

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

	Fiscal Year Ending June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	
<b>General Fund</b>										
Reserved	122,451.00	239,604.00	325,192.59	233,933.72	685,897.95	775,157.11	696,942.76			
Unreserved	412,293.99	377,365.50	484,651.74	542,625.43	442,573.30	373,035.62	423,494.56			
Restricted								652,393.70	903,349.13	
Assigned								259,027.00	141,761.30	
Unassigned								400,708.04	363,652.84	
<b>Total General fund</b>	<b>534,744.99</b>	<b>616,969.50</b>	<b>809,844.33</b>	<b>776,559.15</b>	<b>1,128,471.25</b>	<b>1,148,192.73</b>	<b>1,120,437.32</b>	<b>1,312,128.74</b>	<b>1,408,763.27</b>	
<b>All Other Governmental Funds</b>										
Unreserved, Reported in:										
Special Revenue Fund	(968.55)	(970.55)	(970.55)	(970.55)	(963.90)					
Capital Projects Fund										
Debt Service	1,663.55	1.67	2.41	0.90	1.27	2.27	4,559.07	4,557.81	2.15	
<b>Total Business-type Activities Net Assets</b>	<b>695.00</b>	<b>(968.88)</b>	<b>(968.14)</b>	<b>(969.65)</b>	<b>(962.63)</b>	<b>2.27</b>	<b>5,967,110.47</b>	<b>4,018,123.16</b>	<b>1,220,326.96</b>	

Source: CAFR Schedule B-1

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Changes in Fund Balances - Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

Fiscal Year Ending June 30,

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Revenues</b>										
Tax Levy	8,768,309.00	9,167,652.00	9,827,010.00	10,248,528.00	10,637,648.00	11,594,531.00	12,182,436.00	12,737,925.00	13,393,238.00	13,743,005.00
Tuition										
Miscellaneous	125,526.00	135,891.00	143,748.00	176,771.00	217,264.00	198,674.00	190,781.00	194,319.39	102,376.86	145,368.85
State Sources	1,262,822.00	1,582,045.00	1,582,100.00	1,710,579.00	2,244,588.00	2,355,918.00	1,967,576.00	1,742,873.20	2,572,724.18	186,218.49
Federal Sources	251,739.00	282,339.00	338,951.00	321,869.00	336,844.00	356,732.00	408,380.00	763,729.84	527,910.86	3,266,463.19
Total Revenues	10,408,393.00	11,177,927.00	11,891,809.00	12,457,547.00	13,436,344.00	14,485,855.00	14,750,173.00	15,458,847.43	16,800,182.81	17,879,555.53
<b>Expenditures</b>										
Instruction:										
Regular	3,285,259.00	3,545,132.00	3,713,273.27	3,713,191.00	3,889,242.00	4,426,354.00	4,787,876.00	5,250,767.56	4,886,122.61	5,113,488.36
Special	590,388.00	622,936.00	710,862.00	757,037.00	849,255.00	1,180,685.00	1,248,241.00	1,210,179.68	1,392,679.01	1,421,648.75
Other	518,118.00	435,966.00	390,657.00	403,026.00	375,137.00	234,827.00	279,836.00	212,261.49	218,953.24	260,578.95
School-Sponsored/Other Instructional	714.00									
Support Services:										
Instruction - Tuition	515,369.00	512,420.00	503,160.00	359,175.00	588,004.00	574,089.00	378,467.00	357,273.71	502,340.91	596,631.18
Student & Instruction Related Services	1,104,863.00	1,125,352.00	1,278,040.00	1,404,725.00	1,501,983.00	1,420,064.00	1,650,309.00	1,806,144.47	1,658,434.05	1,666,741.04
General Administration	319,619.00	368,121.00	388,846.00	415,844.00	456,560.00	394,166.00	450,239.00	445,670.14	290,277.87	271,079.34
School Administration	428,594.00	451,589.00	472,606.00	517,231.00	530,515.00	491,689.00	523,229.00	534,630.63	575,040.92	619,309.43
Central Services & Admin. Info. Technology										
Operations and Maintenance	794,653.00	829,842.00	184,056.00	211,928.00	214,599.00	214,300.00	251,459.00	269,266.03	297,936.33	351,174.97
Student Transportation	413,672.00	474,636.00	814,546.00	909,043.00	917,353.00	1,013,434.00	1,158,233.00	1,231,018.74	1,233,393.07	1,241,221.45
Business and Other Support Services	174,075.00	200,505.00	539,866.00	408,773.00	394,881.00	498,236.00	526,524.00	523,946.72	429,250.08	455,788.52
Employee Benefits	2,079,311.00	2,402,270.00	2,551,885.00	2,854,414.00	3,374,749.00	3,308,797.00	2,828,448.00	3,128,566.89	3,259,212.06	3,587,004.56
Capital Outlay	71,966.00	46,228.00	26,219.00	68,416.00	41,065.00	125,100.00	386,501.00	365,511.60	3,144,429.49	4,471,349.99
Transfer to Charter School										
Debt Service:										
Principal				11,438.00	9,492.00	9,013.00	8,279.00	21,536.00	24,087.00	27,577.00
Interest and Other Charges	105,000.00	110,000.00	115,000.00	120,000.00	130,000.00	135,000.00	140,000.00	145,000.00	180,000.00	185,000.00
Total Governmental Fund Expenditures	112,899.00	95,859.00	90,936.88	85,796.00	80,327.00	74,531.00	68,515.00	62,190.00	289,791.26	282,123.66
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,514,500.00	11,220,856.00	11,780,153.15	12,240,038.00	13,453,162.00	14,100,284.00	14,686,158.00	15,563,963.66	18,481,947.90	20,550,717.20
Other Financing Sources (Uses)	(106,107.00)	(42,929.00)	111,655.85	217,509.00	(16,818.00)	385,571.00	64,017.00	(105,116.23)	(1,681,765.09)	(2,671,161.67)
Operating Transfers In										
Operating Transfers Out	(43,893.00)	(27,762.00)	(31,095.00)	(24,633.00)	(16,469.00)	(33,652.00)	(43,331.00)	8,620.04	7,539.68	302,301.04
Proceeds from Borrowing								(66,151.02)	(83,070.48)	(332,301.04)
Funding of Temporary Notes										
Capital Leases (non-budgeted)										
Total Other Financing Sources (Uses)	(43,893.00)	(27,762.00)	(31,095.00)	(24,633.00)	(16,469.00)	(33,652.00)	(43,331.00)	6,044,469.02	(75,530.80)	(30,000.00)
Net Changes in Fund Balance	(150,000.00)	(70,691.00)	80,560.85	192,876.00	(33,287.00)	351,919.00	20,686.00	5,939,352.79	(1,757,295.89)	(2,701,161.67)
Debt Service as a percentage of noncapital expenditures	2.09%	1.84%	1.75%	1.69%	1.57%	1.50%	1.46%	1.36%	3.06%	2.91%

Source: CAFR Schedule B-2

Note: Noncapital expenditures are total expenditures less capital outlay.  
Central Service and Administrative Information Technology account classifications were added beginning with year end June 30, 2005.  
Prior to June 30, 2005, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other Support Services.

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**

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

<u>Fiscal Year Ended June 30,</u>	<u>Rental Income</u>	<u>Interest Income</u>	<u>E-Rate</u>	<u>Tuition</u>	<u>Miscellaneous</u>	<u>Total</u>
2003	98,275.00	11,633.00			15,618.00	125,526.00
2004	101,388.00	1,427.00			33,077.00	135,892.00
2005	103,247.00	13,069.00			27,432.00	143,748.00
2006	110,312.00	37,087.00			29,372.00	176,771.00
2007	61,631.00	48,837.00			106,796.00	217,264.00
2008	136,480.00	23,412.00			38,782.00	198,674.00
2009	141,264.00				49,517.00	190,781.00
2010	143,596.00				42,103.35	185,699.35
2011	143,960.00		9,422.54	102,376.86	43,011.09	298,770.49
2012	132,050.30		16,685.28	145,358.85	37,181.87	331,276.30

Source: District records.

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

Fiscal Year Ended June 30,	Total Assessed Value				Less: Tax Exempt Property	Public Utilities a	Net Assessed Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate b
	Vacant Land	Residential	Qfarm	Commercial					
2003	22,772,413	530,454,324	1,680	145,528,960	42,633,900	36,362,800	777,732,357	937,898,745	1.1270
2004	21,191,513	542,498,504	1,680	152,322,760	42,633,900	36,362,800	765,039,477	1,056,079,306	1.1520
2005	19,060,098	548,714,924	1,680	152,655,960	42,633,900	36,362,800	796,459,362	1,208,541,556	1.2290
2006	18,200,798	551,968,824	1,680	152,609,260	37,815,200	36,362,800	796,988,562	1,306,720,416	1.2850
2007	27,975,198	554,397,824	1,680	149,919,960	35,320,500	37,277,000	804,892,162	1,499,651,201	1.3220
2008	34,193,613	554,965,324	1,680	150,161,360	35,076,600	37,277,000	811,675,577	1,696,656,362	1.4260
2009	30,631,513	584,361,724	1,680	143,528,760	34,306,600	34,127,000	826,977,277	1,823,814,922	1.4725
2010	25,662,613	615,591,324	1,680	142,974,460	33,674,000	34,127,000	852,051,077	1,957,117,774	1.4940
2011	22,537,613	625,975,324	1,680	141,103,360	33,199,300	28,067,900	850,365,177	1,794,077,285	1.5730
2012	49,329,600	1,213,800,400	1,800	306,464,300	58,186,000	60,831,500	1,682,613,600	1,583,661,288	0.8170

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

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

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

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

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

c Revaluation Year.

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

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

Assessment Year	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Overlapping Rates				Total Direct and overlapping Tax Rate
			Local School District	Regional School District	Municipality <sup>c</sup>	County <sup>c</sup>	
2002	1.1047	0.0223	1.1270	0.4680	0.6730	0.7320	3.000
2003	1.1273	0.0247	1.1520	0.5330	0.7020	0.7630	3.150
2004	1.2043	0.0247	1.2290	0.5590	0.7930	0.8390	3.420
2005	1.2593	0.0257	1.2850	0.5520	0.8810	0.8620	3.580
2006	1.2958	0.0262	1.3220	0.6170	0.9260	0.9750	3.840
2007	1.4031	0.0259	1.4290	0.6530	1.0090	1.0290	4.120
2008	1.4473	0.0252	1.4725	0.6215	1.0555	1.1075	4.257
2009	1.4696	0.0244	1.4940	0.6680	1.1590	1.1540	4.475
2010	1.5178	0.0552	1.5730	0.6520	1.2490	1.1130	4.587
2011 (d)	0.7895	0.0275	0.8170	0.3410	0.6690	0.6060	2.433

Source: District Records and Municipal Tax Collector.

Notes:

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT

Schedule of Principal Taxpayers

Current and Nine Years Ago

Taxpayer	2011			2002		
	Taxable Assessed Value	Rank Optional	% of District's Net Assessed Valuation	Taxable Assessed Value	Rank Optional	% of District's Net Assessed Valuation
Rose Manor Estates	59,094,700	1	3.51%	36,178,000	1	4.69%
Levco Route 46 Associates	35,831,100	2	2.13%	15,289,900	4	1.98%
Bank of New York	33,024,400	3	1.96%	19,043,400	2	2.47%
G.O.P. 1, LLC	19,000,000	4	1.13%			
1225 McBride Ave., LLC	18,917,700	5	1.12%			
K. Hovnanian at Great Notch	16,998,900	6	1.01%			
DDRM West Falls Plaza, LCC	16,760,600	7	1.00%			
G.O.P. 3, LLC c/o Mtn. Develop.	15,369,000	8	0.91%			
G.O.P. 5, LLC c/o Mtn. Develop.	14,003,100	9	0.83%	17,432,100	3	2.26%
Lenox Plaza, LLC	13,930,000	10	0.83%			
Garret Mountain Trust				13,275,000	5	1.72%
Missionary Sisters - Berkely				10,402,700	6	1.35%
Garret Mountain Office Center				10,400,000	7	1.35%
Garret Park Associates				10,000,000	8	1.30%
Holler Rte. 46 Assoc.				8,576,100	9	1.11%
Browertown Realty				5,061,300	10	0.66%
	<u>242,929,500</u>		<u>14.43%</u>	<u>145,658,500</u>		<u>18.88%</u>

Sourc: Municipal Tax Assessor's Office.

Exhibit J-9

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**

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

<u>Fiscal Year Ended June 30,</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy<sup>a</sup></u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2003	8,768,309	8,768,309	100.00%	
2004	9,167,652	9,167,652	100.00%	
2005	9,827,010	9,827,010	100.00%	
2006	10,248,528	10,248,528	100.00%	
2007	10,637,648	10,194,413	95.83%	443,235
2008	11,594,531	11,594,531	100.00%	
2009	12,182,436	12,182,436	100.00%	
2010	12,737,925	12,737,925	100.00%	
2011	13,393,238	13,393,238	100.00%	
2012	13,743,005	13,743,005	100.00%	

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

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

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

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District		
2003	2,160,000	-	-	-	-	2,160,000	0.60%	194
2004	2,050,000	-	-	-	-	2,050,000	0.57%	185
2005	1,935,000	-	-	-	-	1,935,000	0.52%	175
2006	1,815,000	-	-	-	-	1,815,000	0.47%	165
2007	1,685,000	-	-	-	-	1,685,000	0.40%	153
2008	1,550,000	-	-	-	-	1,550,000	0.34%	136
2009	1,410,000	-	-	-	-	1,410,000	0.29%	119
2010	7,367,000	-	-	-	-	7,367,000	1.50%	605
2011	7,187,000	-	-	-	-	7,187,000	1.44%	608
2012	7,002,000	-	-	-	-	7,002,000	Not Available	592

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

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

Exhibit J-11

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2003	2,160,000	-	2,160,000	0.28%	194
2004	2,050,000	-	2,050,000	0.26%	185
2005	1,935,000	-	1,935,000	0.24%	175
2006	1,815,000	-	1,815,000	0.23%	165
2007	1,685,000	-	1,685,000	0.21%	153
2008	1,550,000	-	1,550,000	0.19%	136
2009	1,410,000	-	1,410,000	0.17%	119
2010	7,367,000	-	7,367,000	0.86%	605
2011	7,187,000	-	7,187,000	0.84%	608
2012	7,002,000	-	7,002,000	0.42%	592

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

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

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

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

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**  
**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2012**

<u>Governmental Unit</u>	<u>Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable<sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Borough of WOODLAND PARK	\$ 16,522,503	100.000%	\$ 16,522,503
Other debt			
Passaic County General Obligation Debt	337,860,171	3.36249%	11,360,501
Passaic County Utility Authority	59,080,000	3.36249%	1,986,557
Subtotal, overlapping debt			29,869,561
<b>WOODLAND PARK School District Direct Debt</b>			<u>7,002,000</u>
<b>Total direct and overlapping debt</b>			<u>\$ 36,871,561</u>

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

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

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

(1) Debt Information as of December 31, 2011.

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

**Legal Debt Margin Calculation for Fiscal Year 2012**

Equalized valuation basis	
2011	\$ 1,754,184,320
2010	1,858,233,625
2009	1,784,773,936
<b>[A]</b>	<b>\$ 5,397,191,881</b>

Average equalized valuation of taxable property **[A/3]** \$ 1,799,063,960

Debt limit (3 % of average equalization value)	<b>[B]</b>	53,971,919	<b>a</b>
Total Net Debt Applicable to Limit	<b>[C]</b>	7,002,000	
Legal debt margin	<b>[B-C]</b>	\$ 46,969,919	

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Debt limit	\$ 27,990,301	\$ 31,350,086	\$ 35,181,058	\$ 39,689,780	\$ 44,386,419	\$ 49,149,865	\$ 53,285,231	\$ 54,516,699	\$ 55,310,835	\$ 53,971,919
Total net debt applicable to limit	2,160,000	2,050,000	1,935,000	1,815,000	1,685,000	1,550,000	1,410,000	7,367,000	7,187,000	7,002,000
Legal debt margin	\$ 25,830,301	\$ 29,300,086	\$ 33,246,058	\$ 37,874,780	\$ 42,701,419	\$ 47,599,865	\$ 51,875,231	\$ 47,149,699	\$ 48,123,835	\$ 46,969,919
Total net debt applicable to the limit as a percentage of debt limit	7.72%	6.54%	5.50%	4.57%	3.80%	3.15%	2.65%	13.51%	12.99%	12.97%

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

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

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**

**Demographic and Economic Statistics  
Last Ten Years**

<u>Year Ended June 30</u>	<u>School District Population (1)</u>	<u>Personal Income in Thousands \$ (2)</u>	<u>Per Capita Income (3)</u>	<u>Unemployment Rate (4)</u>
2003	11,110	357,686,450	32,195	4.50
2004	11,104	361,823,840	32,585	3.50
2005	11,067	369,305,790	33,370	3.40
2006	11,016	388,523,304	35,269	3.40
2007	11,009	416,855,785	37,865	3.10
2008	11,428	459,668,444	40,223	4.00
2009	11,813	490,901,028	41,556	8.00
2010	12,179	492,348,254	40,426	8.10
2011	11,829	499,515,012	42,228	8.10
2012	11,837	Not Available	Not Available	8.00

Source:

- (1) U.S. Bureau of the Census, Population Division,  
(Estimates July 1, 2002-2011)
- (2) Personal income of the District is Based on the County Information.
- (3) U.S. Department of Commerce, County Information 2001-2010.
- (4) N.J. Department of Labor.

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**

**Schedule of Principal Employers**

**Current and Nine Years Ago**

**2011**

**2002**

---

**INFORMATION IS NOT AVAILABLE**

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

<u>Function/Program</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009*</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Instruction	79	82	76	80	75	83	84.0	86.0	107.3	112.0
Support Services:										
Student & instruction related services	18	14	15	12	23	23	33.3	44.0	20.2	18.0
General administration	6	6	6	6	3	3	3.0	2.0	2.0	2.0
School administrative services	5	5	4	5	6	6	6.0	6.0	6.0	7.0
Central services		3	3	3	3	3	3.0	3.0	4.0	4.0
Administrative Information Technology							0.1			
Plant operations and maintenance	10	10	9	10	10	9	17.0	10.5	14.5	17.0
Other support services	3	1						12.5		
<b>Total</b>	<b>120</b>	<b>119</b>	<b>113</b>	<b>116</b>	<b>120</b>	<b>127</b>	<b>146.4</b>	<b>164.0</b>	<b>154.0</b>	<b>160.0</b>

**Source:** District Budget Records

\* FTE Includes all part-time aides.

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

Fiscal Year	Pupil/Teacher Ratio										% Change			
	a	Enrollment	Expenditures	Cost Per Pupil	% Change	b	Teaching Staff	Elementary Beatrice Gilmore	Elementary Charles Olbon	Middle Memorial	Average Daily Enrollment	c	Average Daily Attendance	Average Daily Enrollment
2002-2003	918	10,224,635	11,138	10.11%	89	13.10	12.50	11.20	904.3	867.1	0.76%	95.89%		
2003-2004	942	10,968,769	11,644	4.54%	88	14.50	14.70	11.70	923.7	890.3	2.15%	96.38%		
2004-2005	933	11,547,997	12,377	6.30%	87	10.30	10.60	10.10	931.8	894.1	0.88%	95.95%		
2005-2006	958	11,965,827	12,490	0.91%	88	11.50	12.60	11.10	971.7	928.3	4.28%	95.53%		
2006-2007	1015	13,201,769	13,007	4.13%	95	15.7	13.55	12.19	1006.1	963.5	3.54%	95.77%		
2007-2008	1025	13,785,654	13,430	3.25%	95	12.7	11.71	13.37	1020.9	975.2	1.47%	95.52%		
2008-2009	1054	14,091,140	13,369	-0.45%	100	12.23	12.20	12.02	1040.7	988.6	1.94%	94.99%		
2009-2010	1094	14,991,262	13,703	2.50%	103	10.88	12.34	12.33	1093.6	1037.5	5.08%	94.87%		
2010-2011	1121	14,867,727	13,263	-3.21%	99	8.71	12.00	12.05	1125.7	1048.5	2.94%	93.14%		
2011-2012	1137	15,612,244	13,731	3.53%	102	10.52	9.91	12.26	1133.3	1072.8	0.68%	94.66%		

Sources: District Records

Note: Enrollment based on annual October district count.

a-Operating Expenditures equal total expenditures J-4, less debt service and capital outlay.

b-Teaching staff includes only full-time equivalents of certificated staff.

c-Average daily enrollment and average daily attendance are obtained from the School Register Summary at June 30.

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

<u>District Buildings</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<u>Elementary</u>											
Beatrice Gilmore(1926)	24,296	24,296	24,296	24,296	24,296	24,296	24,296	24,296	24,296	24,296	34,250
Square Feet	162	162	162	162	162	162	162	162	162	162	232
Capacity(students)	211	218	212	232	254	229	231	243	237	209	242
Enrollment											
<u>Elementary</u>											
Charles Olbon(1965)	36,929	36,929	36,929	36,929	36,929	36,929	36,929	36,929	36,929	36,929	46,800
Square Feet	297	297	297	297	297	297	297	297	297	297	356
Capacity(students)	289	308	304	320	331	335	336	349	363	373	367
Enrollment											
<u>Middle</u>											
Memorial(1958)	45,442	45,442	45,442	45,442	45,442	45,442	45,442	45,442	45,442	45,442	59,485
Square Feet	378	378	378	378	378	378	378	378	378	378	482
Capacity(students)	404	403	402	396	417	448	443	460	481	530	515
Enrollment											
<u>Other</u>											
Central Administration(1926)	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369	3,369
Square Feet											
School #1(1911 )	12,320	12,320	12,320	12,320	12,320	12,320	12,320	12,320	12,320	12,320	12,320
Square Feet											
Number of Schools at June 30, 2012											
Elementary=2											
Middle=1											
Other=2											

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

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

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

* School Facilities	Project # (s)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Beatrice Gilmore	N/A	47,250.00	48,231.00	48,416.00	44,615.00	39,535.00	34,943.00	36,220.00	33,246.00	37,313.00	36,429.00
Charles Olbon	N/A	97,281.00	98,886.00	94,145.00	94,480.00	83,720.00	73,998.00	72,435.00	69,300.00	76,820.00	70,833.00
Memorial School	N/A	133,415.00	135,416.00	126,420.00	123,350.00	109,305.00	96,609.00	92,553.00	92,500.00	105,354.00	95,119.00
Administration	N/A										
<b>Total School Facilities</b>		<b>277,946.00</b>	<b>282,533.00</b>	<b>268,981.00</b>	<b>262,445.00</b>	<b>232,560.00</b>	<b>205,550.00</b>	<b>201,208.00</b>	<b>195,046.00</b>	<b>219,487.00</b>	<b>202,381.00</b>

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

Exhibit J-20

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT**

**Insurance Schedule  
June 30, 2012**

**NEED UPDATE**

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

(1) Ace Insurance Company, Schoof Alliance Insurance

(2) Peoples Benefit Life Insurance

(3) Selective Insurance

Source: District records.

**SINGLE AUDIT SECTION**

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Board of Education of the Borough of Woodland Park School District in the County of Passaic as of and for the fiscal year ended June 30, 2012 which collectively comprise the basic financial statements of the Board of Education of the Borough of Woodland Park School District in the County of Passaic, and have issued our report thereon dated September 24, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

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

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

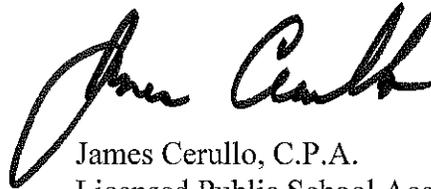


Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses.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

Compliance and Other Matters

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

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



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



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

September 24, 2012

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

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

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

### Compliance

We have audited the compliance of the Board of Education of the Borough of Woodland Park School District in the County of Passaic with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey State Office of Management and Budget's State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2012. Borough of Woodland Park School District Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Borough of Woodland Park School District Board of Education's management. Our responsibility is to express an opinion on the Borough of Woodland Park School District Board of Education's compliance based on our audit.

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



In our opinion, the Borough of Woodland Park School District Board of Education complied, in all material respects, with the requirements referred to above that are applicable to each of its major and federal state programs for the fiscal year ended June 30, 2012.

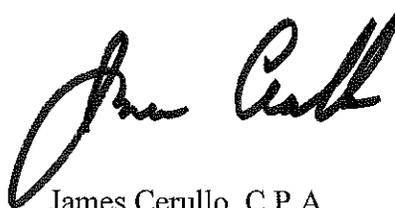
Internal Control Over Compliance

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

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

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

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



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



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



Schedule A

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT  
Schedule of Expenditures of Federal Awards  
for the Fiscal Year Ended June 30, 2012

Federal Grant/Pass-Through Grantor Program Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2011	Carryover/Adjustments	Cash Received	Budgetary Expenditures	Repayment of Prior Year's Balance	Balance at June 30, 2012		MEMO Cumulative Total Expenditures
										Accounts Receivable	Deferred Revenue	
U.S. Department of Education Passed-Through State Department of Education:												
General Fund:												
Education Jobs Fund	84-410A	ARRA	08/10/10-09/30/12	35,183.00	-	-	35,183.00	(35,183.00)	-	-	-	35,183.00
U.S. Department of Homeland Security-Passed Through the New Jersey State												
Police - Office of Emergency Management												
FEMA - Public Assistance Grants Reimburse	97,036	PA-02-NJ-4021-PW-03794		506,420.45	-	-	506,420.45	(6,266.54)	(a)	500,153.91	-	6,266.54
Total General Fund												
							541,603.45	(41,449.54)	-	500,153.91	-	41,449.54
U.S. Department of Agriculture Passed-Through State Department of Education:												
Enterprise Fund:												
U.S.D.A. Commodities Program	10,550		07/01/11-06/30/12	17,283.09	-	-	17,283.09	(16,101.36)	-	1,181.73	-	16,101.36
School Breakfast Program	10,555	N/A	07/01/11-06/30/12	24,675.87	(2,391.02)	-	22,450.50	(24,675.87)	-	(2,225.37)	-	32,980.26
School Breakfast Program	10,555	N/A	07/01/10-06/30/11	32,980.26			2,391.02					
National School Lunch Program	10,555	N/A	07/01/11-06/30/12	167,650.17	(10,177.10)	-	157,125.30	(167,650.17)	-	(10,524.87)	-	126,669.98
National School Lunch Program	10,555	N/A	07/01/10-06/30/11	126,669.98			10,177.10					
Total Enterprise Fund												
					(12,568.12)	-	209,427.01	(208,427.40)	-	1,181.73	-	175,751.60
U.S. Department of Education Passed-Through State Department of Education:												
Special Revenue Fund:												
Title I - Improving Basic Programs	84,010	NCLB5690-12	09/01/11-08/31/12	207,162.00	-	-	207,162.00	(207,162.00)	-	-	-	207,162.00
Title II-A - Teacher & Principal Training/Recruiting	84,367	NCLB5690-12	09/01/11-08/31/12	11,441.00	-	-	11,441.00	(11,441.00)	-	-	-	11,441.00
Title III - English Language Acquisition	84,365	NCLB5690-12	09/01/11-08/31/12	12,372.00	-	-	12,372.00	(12,372.00)	-	-	-	12,372.00
I.D.E.A. Part B - Basic Regular	84,027	IDEA5690-12	09/01/11-08/31/12	259,235.00	-	-	259,235.00	(259,235.00)	-	-	-	259,235.00
I.D.E.A. Part B - Preschool	84,173	IDEA5690-12	09/01/11-08/31/12	9,117.00	-	-	9,117.00	(9,117.00)	-	-	-	9,117.00
Total Special Revenue Fund												
					(12,568.12)	-	499,327.00	(499,327.00)	-	-	-	499,327.00
TOTAL FEDERAL FINANCIAL AWARDS					(12,568.12)	-	1,250,357.46	(749,203.94)	-	500,153.91	-	716,528.14

(a) Represents direct reimbursement of expenditures.

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

BOROUGH OF WOODLAND PARK SCHOOL DISTRICT  
 Schedule of Expenditures of State Financial Assistance  
 for the Fiscal Year Ended June 30, 2012

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2011		Carryover/Walkover Amount	Balance at June 30, 2012				MEMO	
				Deferred Revenue/(Accts. Receivable)	Due To Grantor		Cash Received	Budgetary Expenditures	Repayment of Prior Year's Balance	Accounts Receivable		Deferred Revenue
State Department of Education:												
General Fund:												
Special Education Categorical Aid	12-495-034-5120-089	07/01/11-06/30/12	610,816.00				(610,816.00)					610,816.00
Extraordinary Special Education Costs Aid	11-100-034-5120-473	07/01/10-06/30/11	143,838.00	(143,838.00)								
Extraordinary Special Education Costs Aid	12-100-034-5120-473	07/01/11-06/30/12	120,807.00				(120,807.00)					120,807.00
Reimbursement of Nonpublic Transportation	11-495-034-5120-014	07/01/10-06/30/11	14,559.45	(14,559.45)								
Reimbursement of Nonpublic Transportation	12-495-034-5120-014	07/01/11-06/30/12	14,469.00				(14,469.00)					14,469.00
On-Behalf TPAF - Post Retirement Medical	12-495-034-5095-001	07/01/11-06/30/12	443,521.00				(443,521.00)					443,521.00
On-Behalf TPAF - Pension Contributions	12-495-034-5095-006	07/01/11-06/30/12	199,246.00				(199,246.00)					199,246.00
On-Behalf TPAF - NCGI Premium	12-495-034-5095-007	07/01/11-06/30/12	21,382.00				(21,382.00)					21,382.00
Reimbursed TPAF - Social Security	11-495-034-5095-002	07/01/10-06/30/11	532,776.73	(26,066.45)								
Reimbursed TPAF - Social Security	12-495-034-5095-002	07/01/11-06/30/12	557,067.51				(557,067.51)		(25,531.33)			557,067.51
Total General Fund				(184,463.90)		1,934,476.08	(1,967,508.51)		(160,807.33)			1,967,508.51
Capital Projects Fund:												
School Development Authority (SDA)	5690-060-09-1001	N/A	70,512.00				(70,512.00)					70,512.00
School Development Authority (SDA)	5690-060-09-1002	N/A	79,167.00									
School Development Authority (SDA)	5690-060-09-1003	N/A	331,188.00				(264,953.00)					264,953.00
School Development Authority (SDA)	5690-060-09-1004	N/A	152,839.00	(7,641.95)					(7,641.95)			152,839.00
School Development Authority (SDA)	5690-060-09-1005	N/A	68,276.00				(68,276.00)					68,276.00
School Development Authority (SDA)	5690-060-09-1006	N/A	258,574.00									
School Development Authority (SDA)	5690-060-09-1007	N/A	295,547.00			236,437.60	(295,547.00)		(59,109.40)			295,547.00
School Development Authority (SDA)	5690-060-09-1008	N/A	205,490.00				(164,392.00)		(164,392.00)			164,392.00
School Development Authority (SDA)	5690-060-09-1009	N/A	326,288.00	(65,257.60)					(65,257.60)			326,288.00
School Development Authority (SDA)	5690-060-09-1010	N/A	530,944.00	(530,944.00)					(107,998.83)			530,944.00
School Development Authority (SDA)	5690-060-09-1011	N/A	175,262.00				(175,262.00)		(35,052.40)			175,262.00
School Development Authority (SDA)	5690-060-09-1012	N/A	184,820.00				(147,856.00)		(147,856.00)			147,856.00
School Development Authority (SDA)	5690-060-09-1013	N/A	174,650.00				(139,719.69)		(139,719.69)			139,719.68
Total Capital Projects Fund			2,853,557.00	(603,843.55)		799,593.37	(1,326,517.68)		(1,130,768.80)			2,336,588.68
State Department of Agriculture:												
Enterprise Fund:												
National School Lunch Program (State Share)	11-100-010-3350-023	07/01/10-06/30/11	2,878.59	(244.69)								
National School Lunch Program (State Share)	12-100-010-3350-023	07/01/11-06/30/12	4,750.37				(4,750.37)					4,750.37
Total Enterprise Fund				(244.69)		4,672.38	(4,750.37)		(322.68)			4,750.37
TOTAL STATE FINANCIAL ASSISTANCE				(788,552.14)		2,738,740.83	(3,298,576.50)		(1,291,898.87)			4,308,647.56

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

**NOTE 1. GENERAL**

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance include the activity of all federal and state award programs of the Board of Education, Borough of Woodland Park School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal and state awards passed through other government agencies is included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

**NOTE 2. BASIS OF ACCOUNTING**

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

**NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(25,363.00) for the general fund and \$0.00 for the special revenue fund. See Notes to Required Supplemental Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$35,183.00	\$1,941,945.51	\$1,977,128.51
Special Revenue Fund	499,327.00		499,327.00
Capital Projects Fund	208,427.40	1,326,517.68	1,534,945.08
Food Service Fund		<u>4,750.38</u>	<u>4,750.38</u>
Total Awards and Financial	<u>\$742,937.40</u>	<u>\$3,273,213.57</u>	<u>\$4,016,150.97</u>

**NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5. OTHER**

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2012. The amount reported as TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2012.

**NOTE 6. FEMA PUBLIC ASSISTANCE GRANT REIMBURSEMENT**

The amount of Federal Emergency Management Assistance represents reimbursement of expenditures related to flood damages caused by Tropical Storm Irene in August 2011. This is a direct reimbursement and is not reported as a revenue or expenditure in the financial statements.

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

*Section I - Summary of Auditor's Results*

**Financial Statements**

Type of auditor's report issued: unqualified

Internal control over financial reporting:

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

Noncompliance material to basic financial statements noted?                    \_\_\_\_\_ yes                      X   no

**Federal Awards**

Internal Control over major programs:

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

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

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

Identification of major programs:

<b><u>CFDA Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
<u>84.027</u>	<u>I.D.E.A. - Part B - Basic</u>
<u>84.010</u>	<u>Title I</u>

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

Auditee qualified as low-risk auditee?                      X   yes                    \_\_\_\_\_ no

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(continued)**

**State Awards**

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

Auditee qualified as low-risk auditee?                       X   yes                     \_\_\_\_\_ no

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

Internal Control over major programs:

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

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

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

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
<u>5690-060-09</u>	<u>SDA - Facilities Construction Grant</u>
<u>12-495-034-5120-002</u>	<u>On-behalf TPAF Social Security Reimbursement</u>
<u>12-495-034-5120-089</u>	<u>Special Education Categorical Aid</u>

***Section II - Financial Statement Findings***

None

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

No matters were reported.

**BOROUGH OF WOODLAND PARK SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**Status of Prior Year Findings**

There were no prior year audit findings.