

West Windsor-Plainsboro Regional School District



County of Mercer
New Jersey

Comprehensive Annual Financial Report
For the Year Ended
June 30, 2007

West Windsor-Plainsboro Regional School District

**West Windsor-Plainsboro Regional School District
Mercer County, New Jersey**

Comprehensive Annual Financial Report
For the Year Ended June 30, 2007

Prepared by the
Business Office

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Introductory Section



WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT

505 Village Road West, P.O. Box 505

Princeton Junction, NJ 08550

Phone: 609-716-5000 FAX: 609-716-5012

October 25, 2007

Honorable President, Members of the
Board of Education, and Constituents
West Windsor-Plainsboro Regional School District
County of Mercer, New Jersey

Dear Board Members and Constituents:

The comprehensive annual financial report of the West Windsor-Plainsboro Regional School District ("District" or "WW-P") for the fiscal year ended June 30, 2007, 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 position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information at June 30, 2007, and the respective changes in financial position and cash flows for the year then ended. 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 (designed to complement the management discussion and analysis and should be read in conjunction with it), the District's organizational chart, roster of officials, and independent auditors' and advisors. The financial section includes the management's discussion and analysis, basic financial statements, required supplementary information and other supplementary information, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis and is unaudited. 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 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 Payments." Information related to this single audit, including the auditor's reports on internal control and compliance with applicable major programs, are included in the single audit section of this report.

1. Reporting Entity and Its Services

West Windsor-Plainsboro Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by GASB Statement No. 14. All funds of the District are included in this report. The following chart details the changes in the in-district student seat count of the District over the last five years. These amounts will differ from the ASSA student count taken every October.

District Seat Count		
Fiscal Year	Student Enrollment*	Percent Change Increase
2006-2007	9,537	2.5%
2005-2006	9,304	2.0
2004-2005	9,123	1.0
2003-2004	9,030	2.9
2002-2003	8,743	2.1

*Only in-district students

2. Economic Condition and Outlook

The West Windsor-Plainsboro area continues to experience development and expansion. An increasing number of residents and businesses relocating to the area results in a rise in the employment level, which results in a greater tax base, both residential and industrial, and an increase in annual enrollment. The West Windsor-Plainsboro area is projected to continue its economic growth; however, student enrollment is expected to plateau within a few years.

3. Major Initiatives

West Windsor-Plainsboro Regional School District has served the municipalities of West Windsor Township and Plainsboro Township since its formation in 1969. In fulfilling its mission since regionalization, the district has been successful in providing school facilities and an outstanding education for our ever-increasing student population.

The taxpayers of West Windsor and Plainsboro Townships realize a remarkable return on their investment. Students are well prepared for higher education and, in actuality, gain acceptance to the top colleges in the nation. WW-P students have extraordinary opportunities to develop knowledge and skill in world language, science, language arts, history, and mathematics as well as in music and athletics. The district's vocal and instrumental music, fine arts, and drama programs publicly demonstrate exceptional results. WW-P schools also provide a broad array of co-curricular and athletic programs, including extensive after-school intramurals and clubs for early adolescents.

Student achievement is one of the great rewards for support of the WW-P school district. Such accomplishment is demonstrated on standardized tests where WW-P students

surpass state and national counterparts. It is a tribute to the talents of our students and teachers that we continue to have a graduation rate of almost 100 percent. Student achievement indicators reveal that high school students continue to perform at high levels. Ninety-five percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (578/612/576 for Critical Reading/Math/Writing) are well above state (496/515/496) and national (503/518/497) averages.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (46 percent White, 43 percent Asian, 6 percent African American, and 5 percent Hispanic). Our students speak 33 languages. This diversity affords students excellent opportunities for intercultural understanding and provides them with a global view of the world.

The school district budget reflects maintenance of high program and service standards and targeted initiatives to improve student achievement. Recent top budget priorities for improvement included: maintaining excellent student: teacher ratios; dedicated funding for textbooks, technology, and capital projects; integrated pre-school program; and commitment to professional development.

Technology in WW-P has increasingly become a part of daily teaching and learning: all classrooms have Internet access and the wide area network has a significant impact on the breadth and depth of instruction and on administrative efficiency. Also, middle and high school students can strengthen literacy and visual arts skills through hands-on experience with broadcast media. We are proud of our electronic libraries, administrative network, computer literacy in grades K-8, and an elective program in grades 6-12. The district has taken a rational approach to the integration of technology based upon what it is that students, teachers, staff, and other stakeholders already know about technology, what is necessary to keep up with rapidly advancing technology, and just how it fits into the curriculum. The district is meeting these objectives in an efficient and cost-effective manner. The WW-P Regional School District continues to prepare students for a future characterized by changing and increasing dependence on technology. Students are developing the skills necessary to gather, analyze, and communicate information using the same state-of-the-art technology tools and resources available in the world outside of school.

WW-P commits considerable resources to the social, emotional, and ethical development as well as the intellectual and physical growth of students. Each elementary school has a full-time guidance counselor, in addition to guidance counselors who support students at grades 4 through 12. The district also employs two substance abuse counselors and child study teams (learning consultant, psychologist, and social worker) at every school.

Students with special learning needs and challenges receive extensive support through Reading Recovery, basic skills, bilingual/English as a Second Language, and special education services. The district hosts an Academy for high school students who would otherwise be educated outside the district, multiply disabled programs, and other programs for special needs children, including pre-school programs.

The district reaches out to meet the needs of our many-faceted school community. Diversity has become a key factor in the area today. In order to fulfill the needs of our multicultural communities, we have made every effort to create an awareness of the many ethnic and cultural distinctions represented here. Children learn about the traditions and mores not only of their own background, but also those of their classmates who come from all corners of the world.

The school district reflects the lifestyle of a community that takes pride in its continuing tradition of academic and cultural achievement. The richness of the academic program, alternative options, and extracurricular activities expands learning beyond the classroom boundaries. The schools provide an educational environment that motivates students to learn and requires them to exercise imagination and sensibility in solving problems.

Dutch Neck Elementary School

Dutch Neck Elementary School, a K-3 school, is representative of the community's tremendous multicultural diversity. Dutch Neck Elementary School provides a nurturing environment where students are empowered with academic and social skills to become enthusiastic lifelong learners. This is accomplished by working in close partnership with parents and the community to provide child-centered programs that recognize and build on the unique potential of each child. The school's primary goal is to build the foundations that will sustain and promote a life of learning. Dutch Neck Elementary School provides an educational program that challenges children to learn as they participate in meaningful real-world experiences.

Dutch Neck Elementary School has been named one of the top elementary schools in New Jersey by *New Jersey Magazine*. This K-3 school has earned Star School recognition for Best Practices in Mathematics and has been recognized by *Red Book Magazine* as one of America's best schools. The strength of the school lies in the collegiality and dedication of its staff and parent community. Dutch Neck Elementary School has established open communication and high expectations for children through worthwhile programs such as Pastries with the Principal, a variety of activities during American Education Week, poetry sharing, Jump-a-thon, Arts Festival, an interactive Literacy Festival, and many other valuable opportunities for children and their families.

Faculty members nurture and engage students in current best practices, including responsive classroom, guided reading, application of brain research and multiple intelligences, as well as developmentally appropriate early childhood practices. The Dutch Neck Elementary School is a special place for children, parents, and faculty.

Maurice Hawk Elementary School

A K-3 elementary school, Maurice Hawk School is acknowledged as a Blue Ribbon School by the U.S. Department of Education; it also has been selected for recognition in the area of educational technology through the Best Practices/STAR Program, a program sponsored by the New Jersey Department of Education.

The encouraging school atmosphere inspires the staff in promoting collegiality, becoming unified with students in learning, and integrating all subject areas so students and teachers have a more meaningful learning experience. A culturally, ethnically, and economically

diverse community, Maurice Hawk Elementary School endeavors to prepare its students to live effectively in a society that will become more diverse. One of its overriding goals is to enlighten each student to the richness of cultural diversity and to encourage the student to feel pride in one's cultural uniqueness. The curriculum emphasizes literacy, language learning, mathematical reasoning, critical thinking, problem solving, and cross-cultural understanding. The hallmark of this school is a nurturing teaching staff that fosters lifelong learning skills for all students. All instructional practices are based on district curriculum, which provides for the teaching of literacy, mathematics, science, social studies, and social and emotional development.

The Hawk Garden Club is a school beautification project that maintains a Children's Garden and the butterfly and lobby garden. Third-grade students organize a school postal service and serve as school tour guides and a welcome committee. Second-grade students administer a recycling project by collecting paper, cans, and bottles. First-grade students organize a school bake sale to raise money for local charities.

Town Center Elementary School at Plainsboro

Town Center Elementary School is fortunate to be part of a diverse and multicultural community in Plainsboro. Our diversity enriches programs as well as the students' school experience. The students and staff at Town Center Elementary School, a K-3 school, enthusiastically take advantage of our technology capabilities and the many resources that are available. This includes global connection via the Internet to student computers, a fully equipped computer lab, and an intra-school cable broadcast system. Town Center students participate in a live television news program that is broadcast three times each week. We are the proud recipients of Best Practices in Technology Award from the state of New Jersey.

Town Center Elementary School's core values -- love of learning, character development, and interpersonal relationships -- influence the teaching and learning environment throughout the school. Learning is valued and cherished as a lifelong commitment. To foster and develop this value, Town Center Elementary School provides a secure and open atmosphere that supports diversity and welcomes inquiry. The school believes that developing positive character traits will empower students throughout their lives and staff members work closely with parents to enhance and strengthen the educational program.

The professional commitment and collegiality of our staff is a continuing strength of Town Center Elementary School. They are committed to implementing best practices in teaching and learning and to promoting the self-confidence, integrity, responsibility, and respect that support learning. The annual Fall Fest celebrates the harvest tradition and provides a meaningful opportunity for service learning. The Literacy Celebration, Science Fair, MathMagic Week, and Gatoraide Leadership Program in grade 3 are among the events and programs that provide students with ways to develop their potential in many areas.

John V. B. Wicoff Elementary School

Wicoff Elementary School, built in 1919, provides pre-K-3 students with learning experiences that foster academic, social, physical, and emotional success. The principal and staff believe there must be cooperation and communication between family and

school. The mission of the Wicoff Elementary School is to prepare its diverse community of children for their continuing educational journey, to be responsible and productive citizens, and to respect themselves and others. This is accomplished by providing a nurturing environment, developing a foundation of skills necessary for independent thinking and problem solving, and meeting individual needs through a strong partnership among students, staff, parents, and community. Wicoff Elementary School is able to take advantage of technology and the many resources it makes available including a fully equipped computer lab and global connections via the Internet. The curriculum provides students with a strong basis for lifelong learning.

In this culturally rich and diverse community, students gain an understanding and respect for individual and ethnic uniqueness. At the Wicoff Elementary School, an accepting and supportive environment allows each child to grow and learn among a community of caring adults who contribute to the child's positive self-esteem. Wicoff Elementary School faculty challenge and encourage children to take risks and to strive to reach their full potential. Education at Wicoff Elementary School is a shared responsibility. The staff keeps current through a variety of professional development activities such as faculty meetings, morning share sessions, in-district workshops, local and national conferences, and graduate course work.

Millstone River School and Village School

The district boasts two schools for students in grades 4 and 5. The Millstone River School and Village School enable over 1,500 students in grades 4 and 5 to be part of an organized study environment that focuses on their developmental stages for the purpose of maximizing learning opportunities.

Students engage in serious educational projects with their classes and in individual study. The culture of the schools encourages collaboration and cooperation among students. Through discussions and activities, the Character Education Program highlights ethics, citizenship, personal integrity, and contributions to the community. Arts and sciences combine in enabling students to learn and express their learning through multiple intelligences. Technology, art, science investigations, and physical education curricula emphasize high standards to develop students' competencies.

To advance students' learning, Millstone River School and Village School offer special programs. The district's outstanding instrumental and vocal music program features small group lessons and whole group performances. Parents attend their children's recitals and concerts. The Accelerated and Enriched mathematics program enables advanced learners of mathematics to collaborate with intellectual peers in conceptual development. The language arts resource specialists work with teachers and students to develop writing skills in various genres. The Media Centers in each of the schools offer over 30,000 resources for learning, as well as access to appropriate information through the Internet. Teachers work on grade-level teams to develop and maintain consistency in curriculum. Strong parent-teacher associations support both schools through organized events and contributions to the entire school community.

The Millstone River School and Village School have created productive, enjoyable, and humanistic environments through the cooperative efforts of grades 4-5 faculty, staff,

administration, students, and parents. The educational process in each of the grades 4-5 schools strives to develop capable and self-confident human beings who in turn enhance a community rich in cultural diversity.

Community Middle School

Community Middle School (CMS) offers a developmentally responsive program that addresses the unique characteristics of students in early adolescence, the stage of life between the ages of 10 and 15. The students are assigned to grade-level teams where they develop supportive relationships with caring educators who are committed to young adolescents and their unique instructional needs.

The curriculum at CMS is aligned with the New Jersey Core Content Standards and encourages creative thinking and problem solving while also offering concrete, experiential learning that is relevant and challenging. The core academic program consists of language arts, mathematics, science, social studies, and world language. Core subject teachers work together to provide interconnected, integrated experiences that help students make sense out of their life experiences. The language arts program promotes literacy and effective writing and oration skills. The math program is theme-based, integrating hands-on, discovery-based learning, problem solving, mathematical modeling, and exploration, with skill development, thereby making mathematical concepts easier to learn and remember. The science program is based upon national and local standards and is designed to promote inquiry and critical thinking. Social studies deals with ancient civilizations, United States history, and world cultures to develop critical thinking about how historical events shape modern perceptions and civilizations. The world language program promotes language fluency and cultural study in German, Chinese, French, and Spanish. Specialized programs exist to meet the needs of exceptional children.

Students discover their own particular abilities, talents, interests, and preferences through elective and cycle classes that include instruction in computer technology, performing arts, life skills, broadcasting and television production, industrial technology, art, and music. Health and physical education classes affirm the school's commitment to the concept of a healthy mind in a healthy body. Students may participate in choral, orchestra, and instrumental music programs that provide group and individual instruction. Comprehensive guidance and support services are available. The Media Center houses a collection of print, non-print, and on-line materials to support the curriculum, sustain student interest, and serve as a focal point for instruction and research. The computer technology curriculum helps students develop the research and presentation skills utilized throughout their academic program.

Thomas R. Grover Middle School

Thomas R. Grover Middle School (GMS) provides a comprehensive middle school experience based on the principles of middle level education outlined in the most current middle level research. The facility and program are uniquely designed to promote discovery, effective interdisciplinary learning through teaming, and academic excellence. Central to its mission are the following goals: developing significant adult relationships with every student, providing a rigorous academic program, and creating opportunity for all students to explore a wide variety of offerings.

The core academic program consists of language arts, mathematics, science, social studies, and world language. The language arts program is integrated in its approach to literature and writing. The program is well articulated from kindergarten through grade 12 and promotes literacy and effective writing and oration skills. The mathematics program is theme-based, integrating hands-on, discovery-based learning, problem solving, mathematical modeling, and exploration, with skill development, thereby making mathematical concepts easier to learn and remember. The science program is based upon national and local standards and is designed to promote inquiry and critical thinking. The hands-on, minds-on format engages students in problem-solving activities that foster scientific inquiry and understanding. Social studies deals with ancient civilizations, United States history, and world cultures to develop critical thinking about how historical events shape modern perceptions and civilizations. In the area of world language, students have a choice of learning communication and culture in German, Chinese, French, or Spanish. This comprehensive, daily program promotes language fluency.

GMS students participate in a full complement of exploratory classes that offer learning opportunities in music, art, performing arts, media, health, computer, life skills, and technology. In these classes, students are provided with important life and learning experiences designed to prepare them to make future educational choices. Students also participate in choral, orchestra, and instrumental music programs that provide group and individual instruction. The elective program provides extended learning opportunities including exposure to television production.

High School North and High School South

West Windsor-Plainsboro High School North and High School South reflect the lifestyle of a community that takes pride in its continuing tradition of academic and cultural achievement. The richness of the academic programs, alternative options, and extracurricular activities expands learning beyond classroom boundaries. Each high school provides an educational environment that motivates students to learn and requires them to exercise imagination and sensibility in solving problems.

Over 3,000 students may choose from over 150 courses offered in a program of studies that reflects a demanding and challenging curriculum. Close partnerships have been developed with area businesses and the Route 1 research corridor, Educational Testing Service, James Forrestal Research Campus of Princeton University, and Princeton University. Qualifying high school seniors may elect to participate in Senior Option Career Internships or Senior Option Service Learning projects; these projects are designed to give students structured, supervised activities that will assist them to clarify career goals, explore career possibilities, develop employable skills, or make the transition between school and employment or further education and training.

The high schools offer state-of-the-art resources and technology that allow faculty to provide interdisciplinary instruction with maximum flexibility. West Windsor-Plainsboro High School North and High School South each offer teams in 29 sports and sponsor various student publications, acclaimed performing groups in vocal and instrumental music, academic teams, and over 30 clubs/activities devoted to specialized interests. Over 16 percent of the senior class earned National Merit semifinalist or commended scholar

status. Approximately 95 percent of graduates continue their education with 85 percent going on to four-year colleges. Average SAT scores are higher than state and national averages.

The academic and cultural resources of West Windsor and Plainsboro have attracted a dedicated and highly trained instructional staff, which welcomes the challenges and excitement of a diverse student population. The high schools value their 11 to 1 student to faculty ratios. Approximately 54 percent of the teachers hold advanced degrees (M.A. or Ph.D.). Additionally, many faculty members serve as educational consultants or teach part-time at local colleges or universities.

The populations of High School North and High School South reflect the growing trend toward pluralism in American society. Students represent all major racial and cultural groups. Students speak 33 languages. The students enrolled in the high schools represent a multitude of countries and states. This diversity affords students excellent opportunities for intercultural understanding and provides them with a global view of world states.

West Windsor-Plainsboro High School North and High School South are accredited by the New Jersey Department of Education and an excellent reputation for both high schools has been earned through the commitment of staff and students to the quality of life and learning. Both high schools are Blue Ribbon Schools and were named by *New Jersey Monthly* as top high schools in the state.

4. Internal Control

Management of the District is responsible for establishing and maintaining internal control 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 accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. Internal control is also subject to periodic evaluation by District management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of internal control, 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 relating to its major programs.

5. Budgetary Controls

In addition to internal control, 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. 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 June 30, 2007.

6. Accounting System and Reports

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

7. Cash Management

The investment policy of the District is guided in large part by state statute as detailed in "notes to the basic 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.

8. Risk Management

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

9. Independent Audit

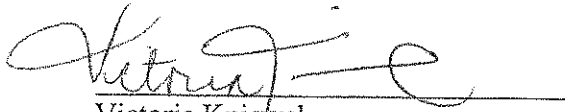

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Wiss and Company LLP was selected by the Board of Education. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Single Audit Act Amendments of 1996 and the related OMB Circular A-133 and New Jersey OMB's Circular 04-04, OMB "Single Audit Policy for the Recipients of Federal Grants, State Grants and State Aid". 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 report related specifically to the single audit is included in the single audit section of this report.

10. Acknowledgments

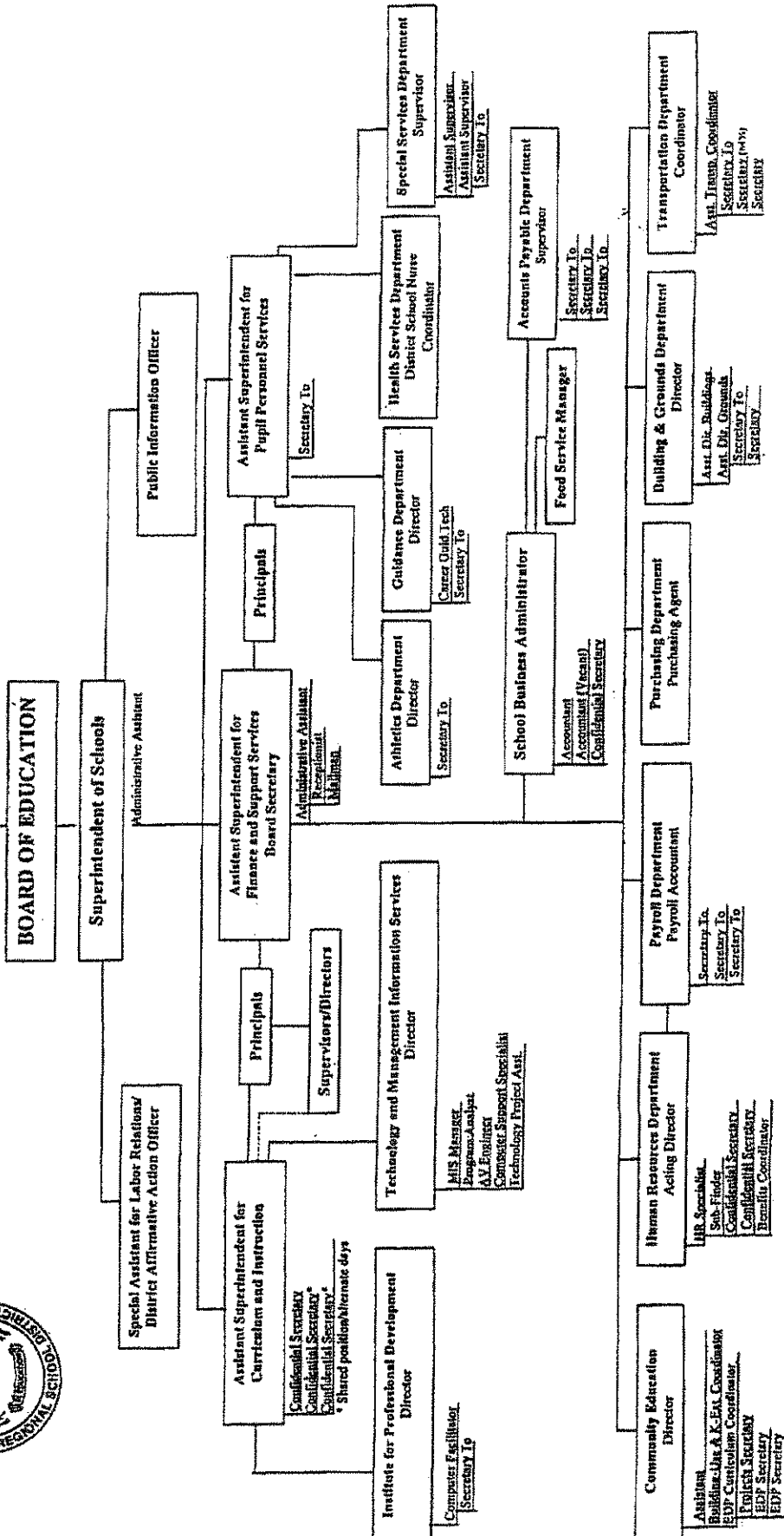
We would like to express our appreciation to the members of the West Windsor-Plainsboro Regional School District Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,


Victoria Kniewel
Superintendent of Schools
Larry Shanok
Assistant Superintendent for Finance
/Board Secretary



WEST WINDSOR-PLAINSBORO REGIONAL SCHOOL DISTRICT
Organization Chart
July 2001



West Windsor-Plainsboro Regional School District
Mercer County, New Jersey

Roster of Officials

June 30, 2007

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Hemant Marathe, President	2010
Robert Johnson, Vice-President	2010
Patricia Bocarsly	2008
Anthony Fleres	2009
Anjani Gharpure	2009
Stan Katz	2009
Richard Kaye	2008
Randall Tucker	2008
Ellen Walsh	2010

Other Officials

Robert Loretan, Ph.D., Superintendent of Schools (through August 31, 2007)
Larry Shanok, Assistant Superintendent for Finance/Board Secretary
Thomas Smith, Ed.D. Assistant Superintendent for Pupil Personnel Services
Victoria Kniewel, Assistant Superintendent for Curriculum and Instruction
Superintendent (effective September 1, 2007)
Larry LoCastro, Comptroller
Jill Liedtka, Treasurer of School Monies
Geraldine Hutner, Director of Communications

West Windsor-Plainsboro Regional School District
Mercer County, New Jersey

Independent Auditors and Advisors

Architect

Faridy Veisz Fraytak, P.C.
Trenton, New Jersey

Independent Auditors

Wiss and Company, LLP
Livingston, New Jersey 07039

Attorneys

Medina, Martinez & Castroll
Pennington, New Jersey

Parker McCay P.A.
Lawrenceville, New Jersey

McManimon & Scotland, L.L.C.
Newark, New Jersey

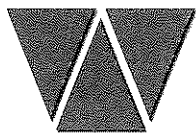
Financial Advisor

Municipal Capital Management, Inc.
Westlake Village, California 91362

Official Depositories

Bank of America (Fleet Bank)
Bank of New York
Commerce Bank
MBIA CLASS, Municipal Investors Service Corporation
New Jersey Cash Management
PNC Bank
Wachovia Bank
Sovereign Bank

Financial Section



WISS

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

Honorable President and
Members of the Board of Education
West Windsor-Plainsboro Regional School District
County of Mercer, 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 West Windsor-Plainsboro Regional School District, County of Mercer, New Jersey (the "District"), as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express 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; 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. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2007 and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

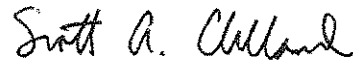
In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2007, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations,

contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

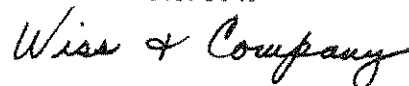
Management's discussion and analysis and budgetary comparison information on pages 17 through 25 and 62 through 72 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, such as the introductory section, 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 information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion on them.

The accompanying schedules of expenditures of federal and state awards 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 Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

October 25, 2007
Livingston, New Jersey

Required Supplementary Information
Part I

Management's Discussion and Analysis

West Windsor-Plainsboro Regional School District
Princeton Junction, New Jersey

Management's Discussion and Analysis
Year ended June 30, 2007

The discussion and analysis of West Windsor-Plainsboro Regional School District's ("WW-P") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2007. The intent of this discussion and analysis is to look at WW-P's financial performance as a whole; readers also should review the financial statements, notes, and additional information in the transmittal letter to enhance their understanding of WW-P's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for fiscal 2007 are as follows:

- Total net assets are \$52,238,119. It is composed of both current and capital assets less current and outstanding long-term liabilities (Schedule A-1).
- General revenues accounted for \$149,515,885 of total revenue or 94.1 percent of all revenues. Program specific revenues in the form of charges for services, grants, aid, and contributions accounted for \$9,328,005 or 5.9 percent of total revenues of \$158,843,890 (Schedule A-2).
- The District had \$147,225,310 in governmental activities expenses. Of that amount, the General Fund expenditures totaled \$136,152,667 including \$10,581,819 in State TPAF pension and social security contributions, and \$8,570 in adult education. Grant-related expenditures totaled \$2,175,053. Business-type activities expenses were \$5,184,913.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the West Windsor-Plainsboro Regional School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities. The three components that comprise the District's basic financial statements are: district-wide financial statements; fund financial statements; and notes to the basic financial statements. The CAFR also contains required and other supplementary information in addition to the basic financial statements themselves.

Reporting the School District as a Whole

District-wide Statements

The Statement of Net Assets and Statement of Activities provide information about the activities of the entire District, and are designed to provide readers with a broad overview of the District's finances in a manner similar to private-sector business. These District-wide statements found at A-1 and A-2 are not intended to drive budgetary decisions of the Board of Education. Instead, the fund statements found at B-1 through B-8 as well as the supplementary budgetary comparison at C-1 should be utilized, as in the past, for the decision making of the Board of Education. The fund financial statements are explained later in this MD&A.

These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into consideration all of the current year's revenues and expenses regardless of when cash is received or paid.

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

- Governmental activities – All of the District's programs and services are reported here including instruction, support services, operation and maintenance of facilities, pupil transportation, and extracurricular activities.
- Business-type activities – Programs reported here are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods and services be financed through user charges. The Food Service Enterprise Fund is reported as a business-type activity, as is Community Education (Student Care and Adult Education Programs).

The district-wide financial statements are Schedules A-1 and A-2.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the District's funds. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. The fund financial statements are utilized for District financial decision making.

Governmental Funds

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

The District 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 balance for the general fund, special revenue fund, capital projects fund, and debt service fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund, special revenue fund, and debt service fund. Budgetary comparison statements have been provided as required supplementary information for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements are Schedules B-1, B-2 and B-3.

Enterprise Fund

The District maintains a enterprise fund, which is a proprietary fund type. Enterprise funds are used to report the same functions presented as business-type activities in the district-wide financial statements. The District uses enterprise funds to account for the operations of its food service program and community education program, both of which are considered to be major funds of the District.

The basic enterprise fund financial statements are Schedules B-4, B-5 and B-6.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the district-wide financial statements because the resources of those funds are not available to support the District's own programs.

The District uses agency funds to account for resources held for student activities and groups, and payroll-related liabilities. The basic fiduciary fund financial statements are Schedules B-7 and B-8.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to the basic financial statements can be found on pages 36 through 61 of this report.

The School District as a Whole

The Statement of Net Assets provides the perspective of the District as a whole. Net assets may serve as an indicator of a government's financial position. However, as noted earlier, net assets are not the primary basis for decision making for each budget cycle.

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.

The following table provides a summary of WW-P's net assets relating to the District's governmental and business-type activities over the past two years.

West Windsor-Plainsboro Regional School District

Net Assets

June 30, 2007 and 2006

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Current and other assets	\$ 41,466,104	\$ 24,674,194	\$ 3,922,152	\$ 2,938,857	\$ 45,388,256	\$ 27,613,051
Capital assets, net	126,401,104	123,675,034	307,801	367,525	126,708,905	124,042,559
Total assets	167,867,208	148,349,228	4,229,953	3,306,382	172,097,161	151,655,610
Current liabilities and other	18,616,247	15,846,048	615,542	509,226	19,231,789	16,375,274
Long-term liabilities	100,627,253	89,495,884			100,627,253	89,495,884
Total liabilities	119,243,500	105,341,932	615,542	509,226	119,859,042	105,871,158
Net assets:						
Invested in capital assets, net of related debt	36,377,567	33,710,206	307,801	367,525	36,685,368	34,077,731
Restricted	11,131,211	7,225,053			11,131,211	7,225,053
Unrestricted	1,114,930	2,072,037	3,306,610	2,429,631	4,421,540	4,501,668
Total net assets	\$ 48,623,708	\$ 43,007,296	\$ 3,614,411	\$ 2,797,156	\$ 52,238,119	\$ 45,804,452

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

An additional portion of the District's net assets represents a balance of restricted net assets. This balance reflects the net assets in the debt service fund and reserve accounts. The remaining balance of unrestricted net assets may be used to meet the District's ongoing obligations to citizens and creditors.

Total net assets rose by approximately \$6.4 million, as a result of a combination of the current assets rising \$17.8 million due to an increase in cash and cash equivalents, and the liabilities increasing by \$14.0 million as long term obligations rose due to the issuance of new debt.

Capital assets, net, increased from the prior year due to capitalized construction costs associated with the District's referendum projects.

Long-term liabilities increased due to the issuance of debt in support of the referendum projects.

The following table presents changes in net assets for the fiscal years ended June 30, 2007 and 2006.

West Windsor-Plainsboro Regional School District

Changes in Net Assets (000's)

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program revenues:						
Charges for services	\$ 726	\$ 876	\$ 5,616	\$ 5,102	\$ 6,342	\$ 5,978
Operating grants and contributions	2,175	2,014	386	419	2,561	2,433
Capital grants/contributions	424	235			424	235
General revenues:						
Property taxes	126,455	122,153			126,455	122,153
Federal and state aid not restricted to specific purposes	20,879	16,885			20,879	16,885
Earnings on investments	1,745	1,004			1,745	1,004
Miscellaneous	437	370			437	370
Total revenues	152,841	143,537	6,002	5,521	158,843	149,058
Expenses:						
Instructional services	90,131	82,871	2,242	2,255	92,373	85,126
Support services	52,519	50,201	2,943	2,678	55,462	52,880
Special Schools	9	8			9	8
Capital outlay						
Interest on long-term liabilities	4,565	4,070			4,565	4,070
Total expenses	147,224	137,150	5,185	4,933	152,409	142,084
Increase in net assets	5,617	6,386	817	588	6,434	6,974
Net assets – beginning	43,007	36,621	2,797	2,209	45,804	38,830
Net assets – ending	\$ 48,624	\$ 43,007	\$ 3,614	\$ 2,797	\$ 52,238	\$ 45,804

Net assets increased by approximately \$6.4 million. Total revenue increased by \$9.8 million, led by increases in property taxes of \$4.3 million and an increase in federal and state aid not restricted to specific purposes of \$4.0 million, due mainly to the increase in the on-behalf TPAF pension amount. Total expenses increased by \$10.3 million, led by increases in instructional services of \$7.2 million and \$2.6 million of support services.

Financial Analysis of the District's Funds

Governmental Funds (Schedules B-1 and B-2)

Governmental funds are accounted for using the modified accrual basis of accounting. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of resources. Such information is essential in assessing the District's financing requirements.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility of sound financial management. The following schedules represent revenues and expenditures from a New Jersey budgetary viewpoint. The first schedule presents a summary of the revenues of the General Fund, Special Revenue Fund, and Debt Service Fund for the fiscal year ended June 30, 2007, and the amount and percentage of increases in relation to prior year revenues.

Revenues

Year Ended June 30, 2007

Revenue	Amount	Percent of Total	Increase from 2006	Percent of Increase
Local sources	\$ 129,052,345	84.90%	\$ 4,615,585	3.71%
State sources	20,983,636	13.80	3,998,813	23.54
Federal sources	1,979,665	1.30	153,654	8.41
Total	<u>\$ 152,015,646</u>	<u>100.00%</u>	<u>\$ 8,768,052</u>	<u>6.12%</u>

The largest change in local revenue was due to increased property tax revenue. In addition, New Jersey State TPAF pension and social security contributions increased by \$4.2 million. Federal sources increased due to the utilization of federal grant revenue relating to the I.D.E.I.A. program.

The following schedule presents a summary of general fund, special revenue fund, and debt service fund expenditures for the year ended June 30, 2007, and the percentage of increases (decreases) in relation to prior year amounts.

Expenditures

Year Ended June 30, 2007

Expenditures	Amount	Percent of Total	Increase (Decrease) From 2006	Percent of Increase (Decrease)
Current expense:				
Instruction	\$ 64,583,413	43.5%	\$ 3,288,428	5.4%
Undistributed expenditures	71,892,106	48.4	7,062,063	10.9
Capital outlay	1,843,631	1.2	275,588	17.6
Special schools	8,570	0.0	316	3.8
Debt Service:				
Cost of issuance	178,902	0.1	(62,205)	(25.8)
Principal	6,205,000	4.2	(440,703)	(9.9)
Interest	3,776,132	2.6	(456,938)	(5.7)
Total	<u>148,487,754</u>	<u>100.0%</u>	<u>\$9,666,549</u>	<u>6.7%</u>

There was an increase in Current Expense largely reflecting salary and wage contractual increases and the on behalf TPAF social security and pension contributions. Capital outlay expenditures reflect the current spending level.

Debt Service reported lower expenditures, reflecting the current year's principal repayment schedule, lower interest expense and the District's effective utilization of refinancing opportunities.

General Fund Budgeting Highlights

The District's budget is prepared according to New Jersey law. The most significant budgeted fund is the General Fund.

The largest difference to the budget on the revenue side was due to higher investment income, tuition revenues and higher state on behalf pension contributions. In addition, the current year's extraordinary state aid was above the estimated revenue amount as extraordinary aid is not required to be budgeted per State guidelines.

Fiscal discipline freed up funds in some budget areas, allowing selected budgetary transfers to be made between budgetary line items and approved by the Board for various reasons including:

- Instructional – regular programs general supplies – an increase of \$532,778. Legislative limits to the tax levy are squeezing budgetary amounts for supplies. A year ago, \$2.1 million was expended on instructional supplies. With this transfer, \$1.7 million was spent in the current year.

- Undistributed expenditures – support services-school administration supplies and materials – an increase of \$654,348. This was in support of a technology refresh that reduced obsolete equipment.
- Undistributed expenditures – required maintenance for school facilities cleaning, repair and maintenance services – an increase of \$899,869. These funds allowed an improvement in the physical plant beyond the modest level budgeted originally.
- Undistributed expenditures – student transportation services special education students – vendor contracted services – a decrease of \$405,938 occurred mainly as a result of such transportation not increasing as much as anticipated. Total special services busing costs approximately \$1.8 million.
- Undistributed expenditures – unallocated benefits other retirement contributions regular – an increase of \$351,466 was mainly attributable to the increase in the required pension contributions.
- Undistributed expenditures – unallocated health benefits – a decrease of \$1,106,603 was primarily attributable to lower than expected premium increases.
- Facilities acquisition and construction services – construction service- an increase of \$914,798 resulted mainly due to upgrading facilities.

Capital Assets

At June 30, 2007 and 2006, the District had a net investment of \$126,708,905 and \$124,042,559, respectively, in land, construction in progress, site improvements, building and building improvements, and machinery, equipment and vehicles.

	Capital Assets (Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	2007	2006	2007	2006
Land	\$ 7,722,907	\$ 7,722,907		
Construction in progress	8,078,644	1,080,846		
Site improvements	2,816,240	2,829,587		
Building and building improvements	102,192,176	104,965,895		
Machinery and equipment	5,591,137	7,075,799	\$ 307,801	\$ 367,525
Total	<u>\$126,401,104</u>	<u>\$123,675,034</u>	<u>\$ 307,801</u>	<u>\$ 367,525</u>

The increase in capital assets is due to the increase in construction in progress related to the District's ongoing referendum projects. For more detailed information, please refer to Note 4 to the basic financial statements.

Debt Administration

At June 30, 2007, the District had \$106,748,925 of outstanding long-term liabilities, including debt. Of this amount, \$3,926,052 is for compensated absences; \$1,140,000 for certificates of participation; \$666,895 is for the unamortized premium of bonds payable; \$(1,686,022) is for unamortized deferred interest costs; and \$102,702,000 of serial bonds. In addition, the District has a grant anticipation note outstanding in the amount of \$4,235,000 that will mature on July 20, 2007.

For more detailed information, please refer to Note 5 to the basic financial statements.

At June 30, 2007, the School District's overall gross bonded debt was \$118,072,420, including debt authorized and not issued in the amount of \$9,995,420, compared to total capital assets of \$212,948,923. The remaining unutilized school borrowing margin is \$236,469,639. For more detailed information, refer to schedule J-13 (statistical section) of this report.

For the Future

The West Windsor-Plainsboro Regional School District is in a strong financial condition. The District is proud of the community's support of the public schools. A major concern is the continued growth of salary/benefit costs to the District and the reliance on local property taxes. However, future finances are not without challenges as enrollment grows, State funding remains flat, and taxpayers are increasingly reluctant to fund education at much more than the rate of inflation increases. Legislation by the State of New Jersey continues to threaten the future. S1701 reduced the undesignated fund balance to 2% of current year expenditures and could impact upon future operations and cash flow.

West Windsor-Plainsboro Regional School District's budget for 2007-08 passed in both Townships.

In conclusion, the West Windsor-Plainsboro Regional School District has committed itself to sound financial practices. The School District plans to continue to improve its fiscal management to meet the challenges of the future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact Mr. Larry Shanok, Assistant Superintendent for Finance/Board Secretary at West Windsor-Plainsboro Regional Board of Education, Administration Building, 505 Village Road West, Princeton Junction, New Jersey 08550. Please visit our web site at www.ww-p.org.

Basic Financial Statements

District-wide Financial Statements

The district-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2007.

West Windsor-Plainsboro Regional School District

Statement of Net Assets

June 30, 2007

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 32,159,132	\$ 3,902,499	\$ 36,061,631
Cash held with fiscal agents	503,244		503,244
Internal balances	(3,239)	3,239	-
Accounts receivable	6,274,696	16,414	6,291,110
Deferred charges	954,955		954,955
Restricted assets:			
Cash and cash equivalents	1,577,316		1,577,316
Capital assets, non-depreciable	15,801,551		15,801,551
Capital assets, depreciable, net	110,599,553	307,801	110,907,354
Total assets	167,867,208	4,229,953	172,097,161
Liabilities			
Accounts payable	5,224,126	15,247	5,239,373
Accrued interest payable	895,912		895,912
Intergovernmental payables:			
State	19,240		19,240
Federal	55,345		55,345
Notes payable	4,235,000		4,235,000
Deferred revenue	2,064,952	600,295	2,665,247
Current portion of long-term obligations	6,121,672		6,121,672
Noncurrent portion of long-term obligations	100,627,253		100,627,253
Total liabilities	119,243,500	615,542	119,859,042
Net assets			
Invested in capital assets, net of related debt	36,377,567	307,801	36,685,368
Restricted for:			
Debt service	469,877		469,877
Other purposes	10,661,334		10,661,334
Unrestricted	1,114,930	3,306,610	4,421,540
Total net assets	\$ 48,623,708	\$ 3,614,411	\$ 52,238,119

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District

Statement of Activities

Year ended June 30, 2007

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities
Governmental activities						
Instruction	\$ 90,132,359	\$ 726,294	\$ 1,970,893		\$ (87,435,172)	\$ (87,435,172)
Support services:						
Health services	1,764,565				(1,764,565)	(1,764,565)
Support services	10,762,026				(10,563,984)	(10,563,984)
Improvement of instruction	3,195,166		198,042		(3,195,166)	(3,195,166)
School library	1,913,855				(1,913,855)	(1,913,855)
Instructional staff training	512,500				(512,500)	(512,500)
General administration	2,011,544				(2,011,544)	(2,011,544)
School administration	8,480,343				(8,480,343)	(8,480,343)
Central admin. and inform. technology	2,460,459				(2,460,459)	(2,460,459)
Required maintenance of plant services	3,397,815				(3,397,815)	(3,397,815)
Operation of plant	9,706,165				(9,706,165)	(9,706,165)
Student transportation	8,314,030				(8,314,030)	(8,314,030)
Capital outlay			6,118	\$ 424,490	430,608	430,608
Special Schools	8,570				(8,570)	(8,570)
Interest on long term obligations	4,565,913				(4,565,913)	(4,565,913)
Total governmental activities	147,225,310	726,294	2,175,053	424,490	(143,899,473)	(143,899,473)
Business-type activities						
Food service	2,943,344	2,484,748	386,262		\$ (72,334)	(72,334)
Community education	2,241,569	3,131,158			889,589	889,589
Total business-type activities	5,184,913	5,615,906	386,262		817,255	817,255
Total primary government	\$ 152,410,223	\$ 6,342,200	\$ 2,561,315	\$ 424,490	(143,899,473)	(143,899,473)
General revenues						
Taxes:						
Property taxes, levied for general purposes					116,252,401	116,252,401
Property taxes, levied for debt service					10,202,849	10,202,849
State and federal sources					20,878,627	20,878,627
Investment earnings					1,745,268	1,745,268
Miscellaneous income					436,740	436,740
Total general revenues					149,515,885	149,515,885
Change in net assets					5,616,412	817,255
Net assets—beginning					43,007,296	2,797,156
Net assets—ending					\$ 48,623,708	\$ 3,614,411
					\$	\$ 52,238,119

See accompanying notes to the basic financial statements.

Fund Financial Statements

Governmental Funds

West Windsor-Plainsboro Regional School District
Governmental Funds

Balance Sheet

June 30, 2007

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Assets					
Cash and cash equivalents	\$ 17,393,338	\$ 2,015,128	\$ 12,750,666		\$ 32,159,132
Cash held with fiscal agents			503,244		503,244
Accounts receivable:					
State	495,436	5,676	5,569,983		6,071,095
Federal		59,450			59,450
Other		25,000			25,000
Interfund	1,715,613	47,073		\$ 908,838	2,671,524
Restricted cash and cash equivalents	1,577,316				1,577,316
Total assets	\$ 21,181,703	\$ 2,152,327	\$ 18,823,893	\$ 908,838	\$ 43,066,761
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 4,533,163	\$ 12,790	\$ 678,173		\$ 5,224,126
Intergovernmental payables:					
State		19,240			19,240
Federal		55,345			55,345
Interfunds payable	50,312		2,066,339	\$ 438,961	2,555,612
Deferred revenue		2,064,952			2,064,952
Notes payable			4,235,000		4,235,000
Total liabilities	4,583,475	2,152,327	6,979,512	438,961	14,154,275
Fund balances:					
Reserved for:					
Encumbrances	2,996,435		20,818,912		23,815,347
Capital reserve account	1,577,316				1,577,316
Excess Surplus-current year	4,531,980				4,531,980
Excess surplus-designated for subs years	4,552,038				4,552,038
Unreserved:					
Designated for subsequent year expenditure	279,033			15,274	294,307
Undesignated (deficit)	2,661,426		(8,974,531)	454,603	(5,858,502)
Total fund balances	16,598,228		11,844,381	469,877	28,912,486
Total liabilities and fund balances	\$ 21,181,703	\$ 2,152,327	\$ 18,823,893	\$ 908,838	

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 \$212,948,923 and the accumulated depreciation is \$86,547,819.	126,401,104
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(895,912)
Unamortized portion of debt issuance costs is not reported as an asset in the funds.	954,955
Unamortized portion of premium on bonds is not reported as a liability in the funds.	(666,895)
Unamortized deferred interest costs	1,686,022
Long-term liabilities, including bonds payable, capital leases and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(107,768,052)
Net assets of governmental activities (A-1)	\$ 48,623,708

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2007

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
Revenues					
Local sources:					
Local tax levy	\$ 116,252,401			\$ 10,202,849	\$ 126,455,250
Tuition	726,294				726,294
Interest on investments	1,399,120		\$ 346,148		1,745,268
Miscellaneous	381,302	\$ 90,379	55,438		527,119
Total local sources	118,759,117	90,379	401,586	10,202,849	129,453,931
State sources	20,832,688	112,204	424,490	38,744	21,408,126
Federal sources	7,195	1,972,470			1,979,665
Total revenues	139,599,000	2,175,053	826,076	10,241,593	152,841,722
Expenditures					
Current:					
Instruction	56,361,556	1,970,893			58,332,449
Undistributed-current:					
Instruction	6,250,964				6,250,964
Health services	1,277,369				1,277,369
Support services	7,707,984	198,042			7,906,026
Improvement of instruction	2,294,561				2,294,561
School library	1,442,524				1,442,524
Instructional staff training	508,171				508,171
General administration	1,642,095				1,642,095
School administration	6,478,908				6,478,908
Central administration and information technology	1,819,761				1,819,761
Required maintenance of plant services	2,705,293				2,705,293
Operation of plant	7,667,610				7,667,610
Student transportation	7,292,680				7,292,680
Business and other support services and benefits	20,275,289				20,275,289
On-behalf pension contributions	6,063,392				6,063,392
Reimbursed TPAF social security contributions	4,518,427				4,518,427
Capital outlay	1,837,513	6,118	6,516,306		8,359,937
Special schools - current	8,570				8,570
Debt Service:					
Costs of issuance			30,866	178,902	209,768
Principal				6,205,000	6,205,000
Interest				3,776,132	3,776,132
Total expenditures	136,152,667	2,175,053	6,547,172	10,160,034	155,034,926
Excess (deficiency) of revenues over (under) expenditures	3,446,333	-	(5,721,096)	81,559	(2,193,204)
Other financing sources (uses):					
Refunding bonds issued				17,500,000	17,500,000
Premium on bonds refunded				506,931	506,931
Payment to refunded bond escrow agent				(18,043,029)	(18,043,029)
Bonds Issued			17,507,000		17,507,000
Transfers in				346,148	346,148
Transfers out			(346,148)		(346,148)
Total other financing sources (uses)			17,160,852	310,050	17,470,902
Net change in fund balances	3,446,333	-	11,439,756	391,609	15,277,698
Fund balances, beginning	13,151,895	-	404,625	78,268	13,634,788
Fund balances, ending	\$ 16,598,228	\$ -	\$ 11,844,381	\$ 469,877	\$ 28,912,486

The reconciliation of the fund balances of governmental funds to the net assets of governmental activities in the statement of net assets is presented in an accompanying schedule (B-3).

West Windsor-Plainsboro Regional School District
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year ended June 30, 2007

Total net change in fund balances - governmental funds (from B-2)		\$ 15,277,698
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.		
	Capital outlays	\$ 8,915,955
	Depreciation expense	<u>(6,189,885)</u>
		2,726,070
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.		
		(352,294)
The issuance or of long-term debt (e.g. bonds, capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
		(11,498,465)
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).		
		(536,597)
Change in net assets of governmental activities (A-2)		<u>\$ 5,616,412</u>

See accompanying notes to the basic financial statements.

Proprietary Funds

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Net Assets

June 30, 2007

	Major Enterprise Funds		
	Food Service	Community Education	Totals
Assets			
Current assets:			
Cash and cash equivalents	\$ 147,420	\$ 3,755,079	\$ 3,902,499
Accounts receivable:			
State	1,761		1,761
Federal	14,653		14,653
Interfund receivable	3,239		3,239
Total current assets	167,073	3,755,079	3,922,152
Capital assets:			
Equipment	1,058,286		1,058,286
Accumulated depreciation	(750,485)		(750,485)
Total capital assets, net	307,801		307,801
Total assets	474,874	3,755,079	4,229,953
Liabilities			
Current liabilities:			
Accounts payable		15,247	15,247
Deferred revenue		600,295	600,295
Total current liabilities		615,542	615,542
Net assets			
Invested in capital assets, net of related debt	307,801		307,801
Unrestricted	167,073	3,139,537	3,306,610
Total net assets	\$ 474,874	\$ 3,139,537	\$ 3,614,411

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Revenues, Expenses and
Changes in Fund Net Assets

Year ended June 30, 2007

	Major Enterprise Funds		
	Food Service	Community Education	Totals
Operating revenues:			
Local sources:			
Daily sales reimbursable programs	\$ 1,253,223		\$ 1,253,223
Daily sales non-reimbursable programs	971,091		971,091
Special functions	180,738		180,738
Miscellaneous	79,696		79,696
Community service activities		\$ 3,131,158	3,131,158
Total operating revenues	2,484,748	3,131,158	5,615,906
Operating expenses:			
Salaries	876,283	1,405,053	2,281,336
Employee benefits	198,422	94,628	293,050
Purchased professional - educational services		429,540	429,540
Other purchased services	223,557		223,557
Travel		1,452	1,452
Supplies and materials	201,688	131,795	333,483
Depreciation	80,685		80,685
Cost of sales	1,338,614		1,338,614
Miscellaneous	24,095	179,101	203,196
Total operating expenses	2,943,344	2,241,569	5,184,913
Operating (loss) income	(458,596)	889,589	430,993
Nonoperating revenues:			
State sources:			
State school lunch program	28,456		28,456
Federal sources:			
National school lunch program	231,073		231,073
Special milk program	4,624		4,624
Food donation program	122,109		122,109
Total nonoperating revenues	386,262		386,262
Change in net assets	(72,334)	889,589	817,255
Total net assets, beginning of year	547,208	2,249,948	2,797,156
Total net assets, end of year	\$ 474,874	\$ 3,139,537	\$ 3,614,411

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2007

	Major Enterprise Funds		
	Food Service	Community Education	Totals
Cash flows from operating activities			
Receipts from customers	\$ 2,479,722	\$ 3,227,253	\$ 5,706,975
Payments to employees	(876,283)	(1,405,053)	(2,281,336)
Payments for employee benefits	(198,422)	(94,628)	(293,050)
Payments to suppliers	(1,711,497)	(726,641)	(2,438,138)
Net cash (used in) provided by operating activities	(306,480)	1,000,931	694,451
Cash flows from noncapital financing activities			
Cash received from state and federal reimbursements	266,933		266,933
Receipts from Food Donation Program	122,109		122,109
Net cash provided by noncapital financing activities	389,042		389,042
Cash flows from capital and related financing activities			
Purchase of capital assets - Equipment	(20,961)		(20,961)
Net cash (used in) capital and related financing activities	(20,961)		(20,961)
Net increase in cash and cash equivalents	61,601	1,000,931	1,062,532
Cash and cash equivalents, beginning of year	85,819	2,754,148	2,839,967
Cash and cash equivalents, end of year	\$ 147,420	\$ 3,755,079	\$ 3,902,499
Reconciliation of operating (loss) income to net cash (used in) provided by operating activities			
Operating (loss) income	\$ (458,596)	\$ 889,589	\$ 430,993
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:			
Depreciation	80,685		80,685
Change in assets and liabilities:			
(Increase) in interfund receivable	(3,239)		(3,239)
Decrease in inventory	79,696		79,696
Increase in accounts payable		15,247	15,247
(Decrease) increase in deferred revenue	(5,026)	96,095	91,069
Net cash (used in) provided by operating activities	\$ (306,480)	\$ 1,000,931	\$ 694,451

Noncash noncapital financing activities

The District received \$122,109 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2007.

See accompanying notes to the basic financial statements.

Fiduciary Funds

West Windsor-Plainsboro Regional School District
Fiduciary Funds

Statement of Fiduciary Net Assets

June 30, 2007

	<u>Unemployment Compensation Trust Fund</u>	<u>Private-Purpose Scholarship Funds</u>	<u>Agency Fund</u>
Assets			
Cash and cash equivalents	\$ 947,024	\$ 120,702	\$ 1,130,591
Total assets	<u>947,024</u>	<u>120,702</u>	<u><u>1,130,591</u></u>
Liabilities			
Payroll deductions and withholdings payable			\$ 531,464
Interfund payable	119,151		
Due to student groups			599,127
Total liabilities	<u>119,151</u>		<u><u>1,130,591</u></u>
Net assets			
Held in trust for unemployment claims	<u>\$ 827,873</u>		
Reserved for scholarships		<u>\$ 120,702</u>	

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District
Fiduciary Funds

Statement of Changes in Fiduciary Net Assets

Year ended June 30, 2007

	Unemployment Compensation Trust	Private-purpose Scholarship Funds
Additions		
Interest income	\$ 34,545	\$ 100
Contributions/donations	160,999	43,863
Total additions	<u>195,544</u>	<u>43,963</u>
Deductions		
Scholarship payments		36,345
Unemployment benefit payments	80,545	
Total deductions	<u>80,545</u>	<u>36,345</u>
Change in net assets	114,999	7,618
Net assets-beginning of the year	712,874	113,084
Net assets-end of the year	<u><u>\$ 827,873</u></u>	<u><u>\$ 120,702</u></u>

See accompanying notes to the basic financial statements.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements

Year ended June 30, 2007

1. Summary of Significant Accounting Policies

The financial statements of the West Windsor-Plainsboro Regional School District (the "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 more significant of the District's accounting policies are described below.

A. Reporting Entity

The financial reporting entity consists of a) the primary government, b) organizations for which the primary government is financially accountable, and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The District, as the primary government for financial reporting entity purposes, has oversight responsibility and control over all activities related to the West Windsor-Plainsboro Regional School District in Princeton Junction, New Jersey. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities.

The District has no component units that are required to be included within the reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

- the organization is legally separate (can sue or be sued on their own name);
- the District holds the corporate powers of the organization;

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

1. Summary of Significant Accounting Policies (continued)

- the District appoints a voting majority of the organization's board;
- the District is able to impose its will on the organization;
- the organization has the potential to impose a financial benefit/burden on the District; or
- there is a fiscal dependency by the organization on the District.

B. District-Wide and Fund Financial Statements

The district-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the district-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

1. Summary of Significant Accounting Policies (continued)

are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues, except property taxes, to be available if they are collected within six months of the end of the current fiscal year. Property taxes are considered to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and capital leases, are recorded only when payment is due.

Property taxes, interest, and state equalization monies associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year.

The District has reported the following major governmental funds:

General Fund: The general fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Fund: The District maintains one special revenue fund which includes the proceeds of specific revenue sources (other than fiduciary funds or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Projects Fund: The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Debt Service Fund: The debt service fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

1. Summary of Significant Accounting Policies (continued)

The District reports the following major proprietary funds:

Food Service and Community Education Funds: The food service and community education funds account for all revenues and expenses pertaining to cafeteria and student care program operations and account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Additionally, the District reports the following fund types:

Fiduciary Funds: Fiduciary funds of the District include the unemployment compensation and private purpose scholarship trust funds and agency funds. The trust funds are reported using the economic resources measurement focus. Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurements of results of operations. The following is a description of the fiduciary funds of the District.

Trust and Agency Funds: The trust and agency funds are used to account for assets held by the District on behalf of outside parties, including other governments, or on behalf of other funds within the District.

Trust Funds: These unemployment compensation and private purpose scholarship funds are accounted for using the economic resources measurement focus. The unemployment compensation fund is used to account for contributions from employees and interest earned on the balance as well as payments to the State for reimbursement of unemployment claims. The private purpose scholarship fund is utilized to provide scholarships to students and to account for the related transactions.

Agency Funds (Payroll and Student Activity Fund): Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

In its accounting and financial reporting, the District follows the pronouncements of the GASB and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The District's proprietary funds have elected not to apply the standards issued by the FASB after November 30, 1989.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

1. Summary of Significant Accounting Policies (continued)

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements.

Amounts reported as program revenues include 1) charged to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenue and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District enterprise funds are charges for sales of food and tuition. Operating expenses for enterprise funds include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

The District reports deferred revenue on its balance sheet. Deferred revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenue also arises when resources are received by the District before it has legal claim to them, as when federal assistance is received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

Ad Valorem (Property) taxes are susceptible to accrual as, under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable."

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

1. Summary of Significant Accounting Policies (continued)

The County Board of Taxation is responsible for the assessment of properties, and the Township Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting and the special revenue fund uses a non-GAAP budget (budgetary basis). 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 referred in N.J.A.C. 6A:23. The over-expenditure in the general fund is due to the inclusion of the non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures. All budget amendments must be approved by School Board resolution. Budgetary transfers were made during the current year in accordance with statutory guidelines.

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 with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

1. Summary of Significant Accounting Policies (continued)

E. Cash, Cash Equivalents and Investments

Cash and cash equivalents include petty cash, amounts on deposit, and money market accounts.

F. Interfund Receivables/Payables

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

G. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase. In fiscal year 2007, the prior year consumable inventory was sold to the District's food service vendor and the District no longer owns the inventory in the food service program.

At June 30, 2007, there were no unused Food Donation Program commodities owned by the District.

H. Capital Assets

Capital assets, which include property, plant and equipment and construction in progress, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or through estimation procedures. Donated capital assets are valued at their estimated fair value on the date of donation.

The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend the assets lives are not capitalized.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

I. Summary of Significant Accounting Policies (continued)

Property, plant and equipment of the District is depreciated using the straight line method. The following estimated useful lives are used to compute depreciation:

	<u>Years</u>
Machinery and equipment	2-20
Buildings	50
Building improvements	20
Vehicles	5-10

I. Compensated Absences

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 employer and employee is accrued as employees earn the rights to the benefits. The District uses the "vesting method" for estimating its accrued sick and vacation leave liability.

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after one year of service.

The liability for vested compensated absences of the District is recorded in the district-wide financial statements and includes salary related payments.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2007, a liability existed for compensated absences in the district-wide financial statements in the amount of \$3,926,052 and no liability existed for compensated absences in the proprietary fund types.

J. Deferred Revenue

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

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

1. Summary of Significant Accounting Policies (continued)

K. Long-Term Obligations

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets.

L. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Of the \$16,943,655 of General Fund fund balance (C-1) at June 30, 2007, \$2,996,435 is reserved for encumbrances, \$1,577,316 is reserved in a Capital Reserve Account, \$279,033 is designated for subsequent year's expenditures, \$4,552,038 is the prior year excess surplus designated for subsequent years, \$4,531,980 is reserved for excess surplus-current year and \$3,006,853 is unreserved. See separate management report for calculation of excess surplus. Designated fund balances represent plans for future use of financial resources that are subject to change. The Debt Service Fund fund balance at June 30, 2007 is \$469,877, of which \$15,274 is designated for subsequent years expenditures and the remainder is undesignated. In accordance with the State of New Jersey Statutes, the fund balance estimated to be utilized in the subsequent year budget is not legally restricted and therefore has been classified in the balance sheet as fund balance designated for subsequent year's expenditures and is not reserved.

M. 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, 2007 is \$4,531,980.

N. Net Assets

Net assets represent the difference between assets and liabilities in the district-wide financial statements. Net assets invested in capital assets, net of related debt consists of

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

1. Summary of Significant Accounting Policies (continued)

capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net assets are reported as restricted in the district-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

O. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

P. On-Behalf Payments

Revenues and expenditures of the general fund include payments made by the State of New Jersey social security and post-retirement pension and medical contributions for certified teacher and other members of the New Jersey Teachers Pension and Annuity Fund. The amounts are not required to be included in the District's annual budget.

2. Reconciliation of District-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the District-Wide Statement of Net Assets

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net assets – governmental activities as reported in the district-wide statement of net assets. One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The details of this \$106,748,925 difference are as follows:

Bonds payable	\$102,702,000
Unamortized deferred interest costs	(1,686,022)
Unamortized premium on bonds	666,895
Capital leases payable	1,140,000
Compensated absences	3,926,052
Net adjustment to reduce fund balance-total governmental funds to arrive at net assets – governmental activities	<u>\$106,748,925</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

3. Deposits and Investments

Cash and cash equivalents include petty cash, amounts on deposit and short-term investments with original maturities of three months or less.

Investments are stated at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." The Board classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments and 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 District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from 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.

Deposits

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey that are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

3. Deposits and Investments (continued)

Deposits (continued)

districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

The District's cash and cash equivalents are classified below to inform financial statement users about the extent to which a government's deposits and investments are exposed to custodial credit risk. Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the District's operating cash and money market accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the District would not be able to recover the value of its deposits and investments). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized (securities not pledged to the depositor), collateralized with securities held by the pledging financial institution, or collateralized with securities held by the financial institution's trust department or agent but not in the government's name.

The District does not have a policy for the management of custodial credit risk, other than depositing all of its funds in banks covered by GUDPA. At least five percent of the District's deposits were fully collateralized by funds held by the financial institution, but not in the name of the District. Due to the nature of GUDPA, further information is not available regarding the full amount that is collateralized.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

3. Deposits and Investments (continued)

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2007, the carrying amount of the District's deposits for all funds was \$40,340,510 and the bank balance was \$46,912,967. Of the bank balance, \$351,114 of the District's cash deposits on June 30, 2007 were secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered the remaining bank balance of \$46,561,853.

Custodial Credit Risk-Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits, in the form of certificates of deposit, money market accounts and checking accounts, may not be returned to it. The District does not have a deposit policy for custodial credit risk.

Investments

New Jersey statutes permit the Board to purchase the following types of securities:

- a. Bonds and other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank, which have a maturity date not greater than twelve months from the date of purchase.
- c. New Jersey Cash Management Fund, New Jersey Arbitrage Rebate Management Fund and MBIA CLASS.

The District did not hold any investments at June 30, 2007 or during the year.

Custodial Credit Risk: The District does not have any investments that are exposed to custodial credit risk and does not have a policy for custodial credit risk.

Credit Risk: The District does not have any investments exposed to credit risk and does not have an investment policy regarding the management of credit risk.

Concentration of Credit Risk: The District places no limit on the amount the District may invest in any one issuer and does not have a policy for limiting the concentration of investments.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

3. Deposits and Investments (continued)

Interest Rate Risk: The District does not have a policy to limit interest rate risk.

4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2007:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 7,722,907			\$ 7,722,907
Construction in progress	1,080,846	\$ 6,997,798		8,078,644
Total capital assets, not being depreciated	8,803,753	6,997,798		15,801,551
Capital assets, being depreciated:				
Site improvements	6,404,514	321,929		6,726,443
Buildings, and building improvements	146,321,877	1,357,548		147,679,425
Machinery, equipment and vehicles	43,053,997	238,680	\$ 551,173	42,741,504
Total capital assets being depreciated	195,780,388	1,918,157	551,173	197,147,372
Less accumulated depreciation for:				
Site improvements	3,574,927	335,276		3,910,203
Buildings and building improvements	41,355,982	4,131,267		45,487,249
Machinery, equipment and vehicles	35,978,198	1,723,342	551,173	37,150,367
Total accumulated depreciation	80,909,107	6,189,885	551,173	86,547,819
Total capital assets, being depreciated, net	114,871,281	(4,271,728)		110,599,553
Governmental activities capital assets, net	\$123,675,034	\$ 2,726,070	\$ -	\$126,401,104

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

4. Capital Assets (continued)

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

Instruction	\$ 4,818,469
General administration	135,643
Operation of plant	633,372
Student transportation	602,402
Total depreciation expense – governmental activities	<u>\$ 6,189,885</u>

The following is a summary of enterprise fund changes in capital assets for the year ended June 30, 2007.

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Ending Balance</u>
Business-type activities:			
Capital assets, being depreciated:			
Machinery and equipment	\$1,037,325	\$ 20,961	\$1,058,286
Less accumulated depreciation for:			
Machinery and equipment	669,800	80,685	750,485
Total accumulated depreciation	669,800	80,685	750,485
Total business-type activities capital assets, net	<u>\$ 367,525</u>	<u>\$ (59,724)</u>	<u>\$ 307,801</u>

5. Long-Term Liabilities

During the year ended June 30, 2007, the following changes occurred in long-term liabilities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within One Year</u>
Governmental activities:					
Compensated absences payable	\$ 3,389,455	\$ 672,183	\$ 135,586	\$ 3,926,052	\$ 272,527
Bonds payable	89,830,000	35,007,000	22,135,000	102,702,000	4,805,000
Deferred interest costs	(1,028,120)	(761,246)	(103,344)	(1,686,022)	(130,532)
Premium on bonds	181,968	506,931	22,004	666,895	34,677
Obligations under capital leases	2,235,000		1,095,000	1,140,000	1,140,000
Governmental activity long-term liabilities	<u>\$94,608,303</u>	<u>\$35,424,868</u>	<u>\$ 23,284,246</u>	<u>\$106,748,925</u>	<u>\$6,121,672</u>

The District expects to liquidate the compensated absences with payments made from the District's general fund and capital leases (COPs) from the debt service fund.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

5. Long-Term Liabilities (continued)

Bonds Payable

Bonds are authorized in accordance with State law or 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 District are general obligation bonds.

In December 2005, the District issued \$10,000,000 of refunding bonds to provide resources to refund a portion of the District's outstanding debt. As of June 30, 2007, \$9,615,000 of defeased debt remains outstanding.

In February 2006, the District issued \$10,000,000 of refunding bonds to provide resources to refund a portion of the District's outstanding debt. As of June 30, 2007, \$9,620,000 of defeased debt remains outstanding.

In January 2007, the District issued \$17,500,000 of refunding bonds to provide resources to refund a portion of the District's outstanding debt. As a result, \$17,325,000 of refunded bonds are considered defeased and the liability has been removed from the basic financial statements. This advance refunding was undertaken to reduce total debt service payments over the next twenty years by \$846,852 and resulted in a net present value savings of \$633,354. As of June 30, 2007, \$17,325,000 of defeased debt remains outstanding. The difference between the reacquisition price of the defeased debt of \$18,043,029 and the net carrying amount of the old bonds of \$17,281,783 is being amortized over the remaining life of the defeased debt.

In March 2007, the District issued \$17,507,000 of School Bonds for the financing of additions, renovations and alterations at West Windsor-Plainsboro Regional High School South, conversion of space to a science lab at West Windsor-Plainsboro Regional High School North, installation of artificial surfaces at West Windsor-Plainsboro Regional High School North and South, construction of six additional classrooms at Dutch Neck Elementary School, and renovation of portions of Maurice Hawk Elementary School, Dutch Neck and John V. B. Wicoff Elementary Schools including the acquisition and installation of equipment and furnishings. The bonds were authorized by the voters at a referendum on January 24, 2006. The Board of Education adopted a resolution on January 23, 2007 authorizing the issuance of the school bonds in the amount of \$17,507,000. The bonds mature in 2027 and principal is paid annually along with interest at interest rates ranging from 4.00% to 4.125%.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

5. Long-Term Liabilities (continued)

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

	Principal	Interest	Total
Year ending June 30:			
2008	\$ 4,805,000	\$ 4,370,834	\$ 9,175,834
2009	5,595,000	4,149,878	9,744,878
2010	5,955,000	3,892,059	9,847,059
2011	5,995,000	3,606,664	9,601,664
2012	5,670,000	3,314,898	8,984,898
2013-2017	30,360,000	12,590,294	42,950,294
2018-2022	29,495,000	6,001,789	35,496,789
2023-2027	14,827,000	1,329,552	16,156,522
	<u>\$102,702,000</u>	<u>\$ 39,255,938</u>	<u>\$141,957,938</u>

All bonds outstanding are presented on schedule I-1 in this report. In addition, the District has debt authorized but not issued in the amount of \$9,995,420.

Obligations Under Capital Leases

Certificates of Participation

On February 1, 2003, the District issued \$5,290,000 of Additional Refunding Certificates of Participation ("2003 Refunding") in order to defease and prepay the callable Certificates of Participation dated January 15, 1993 and maturing in years 2007 and 2008). At June 30, 2007, \$1,465,000 of defeased COPs remains outstanding to be paid by an escrow agent. Under the terms of the leases (Refunding Certificates), the District is required to pay Basic Rent due on each March 15 and September 15. Basic Rent is composed of an interest component and a principal component. The Refunding Certificates carry interest rates in the range of 3.00% to 5.00% and mature on March 15, 2008. Payment of the principal of and interest on the Refunding Certificates is insured by Municipal Bond Investors Assurance Corporation. Principal and interest due on all COPs outstanding is as follows:

	Principal	Interest	Total
Year ending June 30:			
2008	\$1,140,000	\$ 45,600	\$ 1,185,600

All COPs outstanding are presented on Schedule I-2 in this report.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

6. Pension Plans

Description of Systems

Substantially all of the Board's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System 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 Board and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Members are eligible for retirement at age 55 with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Early retirement is available for these systems to those employees under age 55 participating in TPAF or PERS with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55).

Public Employee's Retirement System

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service. Members are eligible for retirement at age 55 with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available for these

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

6. Pension Plans (continued)

systems to those employees under age 55 participating in TPAF or PERS with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55). The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

During the year ended June 30, 2007, the State of New Jersey contributed \$6,063,392 to the TPAF for post-retirement pension and 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 \$4,518,427 during the year ended June 30, 2007 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 and fund financial statements. The Board's contributions to PERS for each of the years ended June 30, 2007, 2006, and 2005 were \$495,139, \$264,629 and \$99,544, respectively, equal to the required contributions for each year. It is expected that the payment for the 2008 fiscal year will approximate \$913,466. The PERS increases are the result of a state phase-in that commenced in 2005.

Post-Retirement Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required TPAF and 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.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

6. Pension Plans (continued)

As of June 30, 2006, there were 71,719 retirees, statewide, eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, Chapter 62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in fiscal year 1994 with an additional contribution beginning in fiscal year 1996 to maintain a medical reserve of one half of 1% of the active State payroll. The State made post-retirement (PRM) contributions \$555.3 million for TPAF and \$211.5 million for PERS in fiscal year 2006.

The State is also responsible for the cost attributable to P.L. 1992 C.126, which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. In fiscal year 2006, the State paid \$100.7 million toward Chapter 126 benefits for 10,777 eligible retired members.

7. Interfund Receivables and Payables

New Jersey statute requires that interest earned on the investments in the capital projects fund be credited to the general or debt service fund. The total interfund accounts receivable and payable for the District amounted to \$2,674,763 analyzed as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$1,715,613	\$ 50,312
Special Revenue Fund	47,073	
Capital Projects Fund		2,066,339
Debt Service Fund	908,838	438,961
Food Service Enterprise Fund	3,239	
Fiduciary Fund-Unemployment		119,151
	<u>\$ 2,674,763</u>	<u>2,674,763</u>

The general fund interfund receivable is comprised of three interfunds. The first interfund is due from the capital projects fund in the amount of \$1,157,502, which is the result of the general fund's payment of construction costs for which the capital projects fund has not yet reimbursed the cash to the general fund. The second interfund relates to the \$119,151 that the general fund paid out as unemployment compensation but has not yet been reimbursed by the fiduciary fund. The third interfund represents the allocation of internally pooled cash to the debt service fund to liquidate an overdraft. The interfund

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

7. Interfund Receivables and Payables (continued)

payable in the general fund is offset with an interfund of \$47,073 in the special revenue fund, which represents cash needed to meet obligations related to state and federal programs, and an interfund of \$3,239 in the food service enterprise fund, which represents food service funds received by the general fund and not transferred to the food service enterprise fund by June 30th. The capital projects funds additional interfund of \$908,838 represents the required transfer of interest earned in the capital projects fund to the debt service fund, which will be used to pay down the outstanding debt. All interfunds are expected to be liquidated within one year.

8. Economic Dependency

The District receives support from federal and state governments. A significant reduction in the level of support, if this were to occur, would have an effect on the District's programs and activities.

9. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2007 may be impaired. In addition, the District is receiving funding in the form of grants from the New Jersey Schools Development Authority, (NJSDA), formerly the New Jersey Schools Construction Corporation (NJSCC), in connection with capital projects. The costs associated with the funding received from the NJSDA are subject to a final review of eligible costs and compliance by the New Jersey Department of Education and the NJSDA. To the extent that the District has not complied with the rules and regulations governing the NJSDA funds or has not met the final eligible costs requirements, refunds of any money received may be required and the collectibility of any related receivable at June 30, 2007 may be impaired. In the opinion of the District's management, there are no significant contingent liabilities relating to compliance with the rules and regulations or final eligible cost requirements governing the respective grants or funding; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing other federal and state grants; therefore, no provisions have been recorded in the accompanying basic financial statements for such contingencies.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

9. Contingent Liabilities (continued)

The District is also involved in several claims and lawsuits incidental to its operations. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the Board.

10. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the 2007 fiscal year, the District was covered by a joint insurance fund as well as commercial insurance.

Property and Liability Insurance

The Board is a member of the School Alliance Insurance Fund (SAIF), a public entity risk pool currently operating as a common risk management and insurance program. The SAIF is a School District Joint Self Insurance Fund comprised of Boards of Education. The Board pays an actuarial determined annual assessment to SAIF for its insurance coverage. Supplemental assessments may be levied to supplement the fund. The Board has not been notified of any supplemental assessments. The coverage provided by SAIF is partially self-insured retention and partially excess coverage provided by commercial insurance. The self-insured retention coverage for crime is \$50,000, and \$10,000 for theft, disappearance and destruction. The District continues to carry commercial insurance for all other risks of loss, including employee health, accident insurance and public officials bonds. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years and there have been no significant decreases in insurance coverage from the prior year.

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 unemployment trust fund for the past three years:

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

10. Risk Management (continued)

Fiscal Year	Interest on Investments	Contributions	Amount Paid	Ending Balance
2006-07	\$ 34,545	\$ 160,999	\$80,545	\$ 827,873
2005-06	21,168	166,065	58,390	712,874
2004-05	10,664	37,094	None	584,031

11. Deferred Compensation

The District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by various insurance companies, permit 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. Participants' rights under the plan are equal to those of general creditors in an amount equal to the fair market value of the deferred account of each participant. The District has no liability for losses under the plan.

12. Capital Reserve Account – Restricted Assets

A capital reserve account was established by the District by inclusion of \$228,986 in June of 2002 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. During the year ended June 30, 2003, the District, by Board resolution, approved \$303,987 of additional fund balance to fund future capital projects that are a part of the District's LRFP. During the year ended June 30, 2006, the District had actual interest earnings of \$13,299. By a favorable April 2005 budget vote, an additional \$488,938 has been added to the capital reserve account. During the year ended June 30, 2007, the District had actual interest earnings of \$46,320. By a favorable April 2006 budget vote, an additional \$480,000 has been added to the capital reserve account.

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by 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.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

12. Capital Reserve Account – Restricted Assets (continued)

6:23A-5.1(d)7, 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, 2006 to June 30, 2007 fiscal year is as follows:

Beginning balance, July 1, 2006	\$ 1,050,996
Interest earnings	46,320
Deposits:	
Approved at the April 2006 election	480,000
Ending balance, June 30, 2007	<u>\$ 1,577,316</u>

The June 30, 2007 LRFP balance of local support costs of uncompleted projects is \$39,425,402. On September 27, 2005, the District approved its revised Long-Range Facility Plan, which includes this local share.

13. Deferred Charges

The District issued debt during the 2007 fiscal year that included issuance costs of \$209,768 that are deferred to future periods. The deferred charges recorded in the district-wide statement of net assets represent debt issuance costs that are being amortized using the straight-line method over the life of the related bonds. The unamortized costs associated with the issues of the various bonds amounted to \$954,955 at June 30, 2007. The amortization expense for the year ended June 30, 2007 amounted to \$60,990. In governmental funds, debt issuance costs are recognized in the current period.

14. Transfers – Reconciliation

The following presents a reconciliation of transfers during the 2007 fiscal year:

	<u>Transfers In</u>	<u>Transfers Out</u>
Capital Projects Fund		\$346,148
Debt Service Fund	\$346,148	
	<u>\$346,148</u>	<u>\$346,148</u>

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

14. Transfers – Reconciliation (continued)

The transfer of \$346,148 between the debt service fund and the capital projects fund represents the transfer of interest earned in the capital projects fund in the current fiscal year to be transferred to the debt service fund to pay down outstanding debt.

15. Referendum and Commitments

On January 24, 2006, the residents of West Windsor and Plainsboro approved a bond referendum for additions and renovations to High School South, High School North, Dutch Neck School, Maurice Hawk Elementary School and Wicoff Elementary School. The total referendum was for \$27,502,420, which also approved the issuance of notes and/or bonds for \$27,502,420. During fiscal year 2007, the District issued bonds in the amount of \$17,507,000. The balance of \$9,995,420 is debt authorized but not yet issued as of June 30, 2007. In addition, there are \$20,818,912 of contractual commitments at June 30, 2007 to vendors related to the ongoing construction projects.

16. Capital Projects Fund Unrestricted Deficit

The capital projects fund unrestricted deficit of \$8,974,531 is the result of expenditures incurred related to the District's new referendum project. The District is authorized to expend the funds as a result of the approved referendum; however, it does not currently have any revenue source to offset the expenditures. Upon the issuance of permanent financing (bonds), the deficit will be eliminated.

17. Grant Anticipation Note

On July 19, 2006, the District renewed \$4,235,000 of its grant anticipation notes at an interest rate of 3.86%, which mature on July 19, 2007. The note payable is recorded as a liability in the capital projects fund and was issued to provide cash proceeds to fund capital projects. The District expects the debt will be repaid from a retroactive State grant pursuant to Section 15 of the Educational Facilities Construction and Financing Act. If the retroactive State grant is not received, the District could be required to issue permanent bonds which were authorized by the October 1996 referendum. During the 2005 fiscal year, the District received executed grant agreements from the New Jersey Schools Construction Corporation (NJSCC), now the New Jersey Schools Development Authority (NJSDA) approving payment of \$4,672,128 for the projects. This amount has been recorded as a receivable in the basic financial statements. Upon final approval from the NJSDA, the District is also anticipating an additional \$253,866 of grant funds relating to other capital projects that have been completed.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2007

17. Grant Anticipation Note (continued)

The following presents the changes in the note payable for the year ended June 30, 2007:

Beginning Balance	Increases	Decreases	Ending Balance
\$4,535,000	\$4,235,000	\$4,535,000	\$4,235,000

This note was renewed on July 18, 2007.

Required Supplementary Information
Part II
Budgetary Comparison

West Windsor-Plainsboro Regional School District
General FundBudgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2007

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 116,252,401		\$ 116,252,401	\$ 116,252,401	
Tuition	560,000		560,000	726,294	\$ 166,294
Interest on investments	5,000		5,000	1,399,120	1,394,120
Miscellaneous	365,248		365,248	381,302	16,054
Total revenues - local sources	117,182,649		117,182,649	118,759,117	1,576,468
State sources:					
Core curriculum standards aid	309,051		309,051	309,051	
Transportation aid	2,562,507		2,562,507	2,562,507	
Special education aid	4,926,422		4,926,422	4,926,422	
Bilingual education	265,208		265,208	265,208	
Stabilization aid	836,290		836,290	836,290	
Consolidated aid	568,119		568,119	568,119	
Additional Formula Aid	284,028		284,028	284,028	
Extraordinary Aid				463,060	463,060
Other state aids				32,376	32,376
On behalf TPAF pension contribution (non-budgetary)				6,063,392	6,063,392
Reimbursed TPAF social security contributions (non-budgetary)				4,518,427	4,518,427
Total - state sources	9,751,625	-	9,751,625	20,828,880	11,077,255
Federal sources:					
Other federal aids				7,195	7,195
Total - federal sources				7,195	7,195
Total revenues	126,934,274	-	126,934,274	139,595,192	12,660,918
Expenditures					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Preschool/kindergarten	1,024,501	\$ 55,284	1,079,785	1,067,863	11,922
Grades 1-5	14,117,722	(155,568)	13,962,154	13,930,496	31,658
Grades 6-8	11,624,163	79,723	11,703,886	11,701,214	2,672
Grades 9-12	12,425,943	(103,765)	12,322,178	12,319,039	3,139
Undistributed Instruction:					
Other salaries for instruction	213,096	80,879	293,975	292,280	1,695
Purchased professional-educational services	1,000		1,000	980	20
Other purchased services	451,025	(64,071)	386,954	306,870	80,084
General supplies	1,344,408	532,778	1,877,186	1,711,937	165,249
Textbooks	372,693	38,239	410,932	409,483	1,449
Other objects	11,750	2,078	13,828	12,341	1,487
Total instruction - regular programs	41,586,301	465,577	42,051,878	41,752,503	299,375

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2007

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Learning and/or language disabilities:					
Salaries of teachers	\$ 813,056	\$ (109,126)	\$ 703,930	\$ 703,156	\$ 774
Other salaries for instruction	885,359	(1,059)	884,300	884,297	3
Other purchased services	2,438	(1,818)	620	620	
General supplies	11,249	(4,321)	6,928	6,885	43
Textbooks	1,500	(400)	1,100	1,020	80
Total learning and/or language disabilities	1,713,602	(116,724)	1,596,878	1,595,978	900
Behavioral disabilities:					
Salaries of teachers	192,283	45,756	238,039	238,019	20
Other salaries for instruction	71,798	(3,492)	68,306	67,490	816
Other purchased services	375		375	105	270
General supplies	2,300		2,300	1,248	1,052
Textbooks	500	(500)			
Total behavioral disabilities	267,256	41,764	309,020	306,862	2,158
Multiple disabilities:					
Salaries of teachers	879,949	(65,935)	814,014	813,096	918
Other salaries for instruction	573,197	(8,814)	564,383	564,202	181
Other purchased services	6,263	(188)	6,075	5,037	1,038
General supplies	26,050	(3,379)	22,671	22,078	593
Textbooks	1,200	(389)	811	811	
Other objects	1,200	(1,200)			
Total multiple disabilities	1,487,859	(79,905)	1,407,954	1,405,224	2,730
Resource room/center:					
Salaries of teachers	4,735,518	(35,458)	4,700,060	4,699,923	137
Other salaries for instruction	665,359	(18,701)	646,658	646,337	321
Other purchased services	13,698	(4,500)	9,198	8,015	1,183
General supplies	47,350	(16,473)	30,877	30,695	182
Textbooks	2,000	(747)	1,253	1,253	
Total resource room/center	5,463,925	(75,879)	5,388,046	5,386,223	1,823

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2007

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
Preschool Disabilities Part-time:					
Salaries of teachers		\$ 149,418	\$ 149,418	\$ 148,194	\$ 1,224
Other salaries for instruction		57,330	57,330	55,650	1,680
Other purchased services		563	563		563
General supplies		23,103	23,103	19,562	3,541
Total Preschool Disabilities Part-time		230,414	230,414	223,406	7,008
Home instruction:					
Salaries of teachers	\$ 95,000	36,246	131,246	131,246	
Total home instruction	95,000	36,246	131,246	131,246	
Total special education	9,027,642	35,916	9,063,558	9,048,939	14,619
Bilingual education:					
Salaries of teachers	1,225,118	(721)	1,224,397	1,208,362	16,035
Other purchased services	2,063	(1,429)	634	327	307
General supplies	7,944	(4,822)	3,122	2,626	496
Textbooks	1,000	(986)	14		14
Total bilingual education	1,236,125	(7,958)	1,228,167	1,211,315	16,852
Basic skills/remedial instruction:					
Salaries of teachers	1,840,816	(39,914)	1,800,902	1,790,872	10,030
Other salaries for instruction	90,879	(4,432)	86,447	78,457	7,990
Other purchased services	1,125	(750)	375	185	190
General supplies	7,897	(4,800)	3,097	2,875	222
Textbooks	1,250	(633)	617	220	397
Other objects	375		375	361	14
Total Basic skills/remedial instruction	1,942,342	(50,529)	1,891,813	1,872,970	18,843
School - sponsored cocurricular activities:					
Salaries	543,717	127,989	671,706	671,704	2
Purchased services	40,089	15,088	55,177	51,940	3,237
Supplies and materials	87,022	4,790	91,812	89,179	2,633
Other objects	8,500	7,267	15,767	13,700	2,067
Total school - sponsored cocurricular activities	679,328	155,134	834,462	826,523	7,939
School - sponsored athletics - instruction:					
Salaries	1,135,365	2,708	1,138,073	1,125,732	12,341
Purchased services	297,315	(68,954)	228,361	220,454	7,907
Supplies and materials	171,400	85,242	256,642	243,239	13,403

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2007

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current expenditures (continued):					
School - sponsored athletics - instruction (continued):					
Other objects	\$ 42,200	\$ 21,168	\$ 63,368	\$ 59,881	\$ 3,487
Total school - sponsored athletics - instruction	1,646,280	40,164	1,686,444	1,649,306	37,138
Total instruction	56,118,018	638,304	56,756,322	56,361,556	394,766
Undistributed expenditures:					
Instruction:					
Tuition to other LEAs within the state-regular		8,609	8,609	8,600	9
Tuition to other LEAs within the state-special	167,831	49,624	217,455	217,448	7
Tuition to CSSD and regional day schools	2,573,533	94,445	2,667,978	2,530,027	137,951
Tuition to priv school for the disabled - w/in state	3,389,620	92,172	3,481,792	3,424,683	57,109
Tuition to priv school for the disabled-out of state	119,902	(49,696)	70,206	70,206	
Tuition - state facilities	60,335	(60,335)			
Total undistributed instruction	6,311,221	134,819	6,446,040	6,250,964	195,076
Health services:					
Salaries	1,245,595	(18,984)	1,226,611	1,223,501	3,110
Purchased professional and technical services	25,000		25,000	25,000	
Other purchased services	4,116	(1,941)	2,175	1,852	323
Supplies and materials	22,200	(1,220)	20,980	20,899	81
Other objects	7,400	605	8,005	6,117	1,888
Total health services	1,304,311	(21,540)	1,282,771	1,277,369	5,402
Other support services - students - related services:					
Salaries	1,547,688	3,733	1,551,421	1,551,420	1
Purchased professional educational services	4,313	21,003	25,316	25,316	
Other purchased services		1,115	1,115	608	507
Supplies and materials	28,885	16,696	45,581	43,796	1,785
Total other support services - students -related services	1,580,886	42,547	1,623,433	1,621,140	2,293
Other support services - students - extra services:					
Purchased professional educational services	385,000	81,216	466,216	326,278	139,938
Total other support services - students -extra services	385,000	81,216	466,216	326,278	139,938
Other support services - students - regular:					
Salaries of other professional staff	2,397,363	22,894	2,420,257	2,418,123	2,134
Salaries of secretarial and clerical assistants	308,546	681	309,227	309,226	1
Other Salaries	52,832	965	53,797	53,795	2
Other purchased services	37,147	(11,155)	25,992	24,476	1,516
Supplies and materials	28,114	(1,430)	26,684	21,382	5,302
Other objects	13,603	175	13,778	7,209	6,569
Total other support services - students - regular	2,837,605	12,130	2,849,735	2,834,211	15,524
Other support services - students - special:					
Salaries of other professional staff	2,504,269	67,344	2,571,613	2,571,609	4
Salaries of secretarial and clerical assistants	273,278	(4,680)	268,598	268,140	458

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2007

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Other support services - students - special (continued):					
Miscellaneous purchased serv.	\$ 26,119	\$ (6,415)	\$ 19,704	\$ 19,314	\$ 390
Supplies and materials	64,760	517	65,277	54,333	10,944
Other objects	21,319	(6,686)	14,633	12,959	1,674
Total other support services - students - special	2,889,745	50,080	2,939,825	2,926,355	13,470
Improvement of instructional services:					
Salaries of supervisors of instruction	1,480,248	(7,939)	1,472,309	1,472,287	22
Salaries of other professional staff	180,580	39,658	220,238	219,915	323
Salaries of secretarial and clerical assistants	52,460	(1,064)	51,396	51,396	
Other salaries	512,767	5,337	518,104	518,103	1
Purchased Professional -Educational Services	8,000	215	8,215	8,205	10
Other purch services	5,500	81	5,581	4,831	750
Other objects	31,000	(6,836)	24,164	19,824	4,340
Total improvement of instructional services	2,270,555	29,452	2,300,007	2,294,561	5,446
Educational media services/school library:					
Salaries	1,209,338	(25,460)	1,183,878	1,183,660	218
Other purchased services	13,750	(4,480)	9,270	9,149	121
Supplies and materials	259,548	(4,369)	255,179	247,983	7,196
Other objects	1,561	171	1,732	1,732	
Total educational media services/school library	1,484,197	(34,138)	1,450,059	1,442,524	7,535
Instructional staff training services:					
Salaries of other professional staff	38,200	(27,038)	11,162	10,872	290
Other salaries	700		700		700
Purchased professional - educational services	8,100	48,623	56,723	54,122	2,601
Other purchased services	619,758	(67,457)	552,301	442,149	110,152
Other objects	3,000		3,000	1,028	1,972
Total instructional staff training services	669,758	(45,872)	623,886	508,171	115,715
Support services-general administration:					
Salaries	611,349	7,677	619,026	617,612	1,414
Legal services	200,000	173,906	373,906	371,855	2,051
Audit Fees	75,000	53,380	128,380	73,580	54,800
Other purchased professional services	222,000	17,172	239,172	182,275	56,897
Communications/telephone	305,160	(2,204)	302,956	240,049	62,907
Other purchased services	133,740	9,920	143,660	91,878	51,782
General supplies	41,300	(2,470)	38,830	20,103	18,727

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2007

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Support services-general administration (continued):					
Miscellaneous expenditures	\$ 71,511	\$ (7,002)	\$ 64,509	\$ 44,743	\$ 19,766
Total support services-general administration	1,660,060	250,379	1,910,439	1,642,095	268,344
Support services-school administration:					
Salaries of principals/ assistant principals	2,761,009	187,458	2,948,467	2,948,458	9
Salaries of other professional staff	561,334	(72,056)	489,278	489,277	1
Salaries of secretarial and clerical assistants	1,583,934	5,348	1,589,282	1,588,497	785
Purchased professional and technical services	149,225	(56,362)	92,863	92,863	
Other purchased services	479,616	(93,367)	386,249	324,018	62,231
Supplies and materials	355,503	654,348	1,009,851	948,744	61,107
Other objects	86,483	6,382	92,865	87,051	5,814
Total support services-school administration	5,977,104	631,751	6,608,855	6,478,908	129,947
Support services-central services					
Salaries	1,241,350	48,923	1,290,273	1,290,254	19
Purchased technical services	25,000		25,000	19,936	5,064
Miscellaneous purchased services	179,450	25,559	205,009	134,276	70,733
Supplies and materials	54,500	59,239	113,739	51,817	61,922
Miscellaneous expenditures	21,800	(1,575)	20,225	4,737	15,488
Total support services-central services	1,522,100	132,146	1,654,246	1,501,020	153,226
Administrative information technology					
Salaries	325,319	(6,549)	318,770	318,741	29
Supplies and materials	200,000	(179,395)	20,605		20,605
Total administrative information technology	525,319	(185,944)	339,375	318,741	20,634
Required maintenance for school facilities:					
Salaries	1,471,893	267,382	1,739,275	1,739,140	135
Cleaning, repair and maintenance services	419,979	899,869	1,319,848	678,259	641,589
General supplies	286,050	12,915	298,965	287,894	11,071
Total required maintenance for school facilities	2,177,922	1,180,166	3,358,088	2,705,293	652,795
Operation and maintenance of plant services:					
Salaries	3,887,073	(215,813)	3,671,260	3,670,040	1,220
Cleaning, repair and maintenance services	310,700	(48,813)	261,887	243,419	18,468
Rental of land and buildings other than lease	34,950	(2,800)	32,150	26,130	6,020
Other purchased property services	240,855	(16,879)	223,976	167,639	56,337
Insurance	417,050		417,050	397,971	19,079
Travel		740	740	575	165
Miscellaneous purchased services	2,000	1,550	3,550	3,547	3
General supplies	253,850	(13,926)	239,924	223,592	16,332
Energy	4,230,120	(251,500)	3,978,620	2,931,287	1,047,333
Other objects	6,000	(2,420)	3,580	3,410	170
Total operation and maintenance of plant services	9,382,598	(549,861)	8,832,737	7,667,610	1,165,127

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2007

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Student transportation services:					
Salaries for pupil transportation:					
Between home and school - regular	\$ 909,332	\$ (24,096)	\$ 885,236	\$ 851,328	\$ 33,908
Between home and school - special	274,353	25,953	300,306	264,152	36,154
Other than bet home and school	105,531	9,836	115,367	72,279	43,088
Cleaning repair and maint. services	41,000	(779)	40,221	27,404	12,817
Other purchased services	4,500		4,500	630	3,870
Lease purch payments - school buses	49,000	(49,000)			
Contracted services:					
Bet. Home & Sch. - vendors	3,215,767	158,000	3,373,767	3,361,279	12,488
Other than bet home & sch - vendors	550,201	12,853	563,054	528,584	34,470
Special Ed Stds- vendors	1,357,866	(405,938)	951,928	938,603	13,325
Special Ed Stds- joint agreements	75,000	(74,956)	44		44
Special Ed Stds- ESC's AND CTSA's	840,840	71,552	912,392	898,190	14,202
Aid in lieu of payments	160,198	66,686	226,884	144,088	82,796
Miscellaneous purchased services	57,399	(2,503)	54,896	14,784	40,112
Supplies and materials	163,127	32,846	195,973	167,366	28,607
Miscellaneous expenditures	9,926	14,950	24,876	23,993	883
Total student transportation services	7,814,040	(164,596)	7,649,444	7,292,680	356,764
Unallocated benefits:					
Social security contributions	1,900,000	(191,950)	1,708,050	1,497,598	210,452
Other retirement contrib. - regular	562,000	351,466	913,466	913,466	
Workmen's compensation	802,000		802,000	759,747	42,253
Health benefits	18,660,000	(1,106,003)	17,553,997	16,857,167	696,830
Other employee benefits	554,400	(93,400)	461,000	247,311	213,689
Total unallocated benefits	22,478,400	(1,039,887)	21,438,513	20,275,289	1,163,224
On-behalf payments:					
On-behalf TPAF pension contribution				6,063,392	(6,063,392)
Reimbursed TPAF social security contributions				4,518,427	(4,518,427)
Total on-behalf payments				10,581,819	(10,581,819)
Total undistributed expenditures	71,270,821	502,848	71,773,669	77,945,028	(6,171,359)
Total expenditures - current	127,388,839	1,141,152	128,529,991	134,306,584	(5,776,593)

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2007

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Undistributed expenditures (continued):					
Capital outlay:					
Equipment:					
Regular programs - instruction:					
Grades 1-5	\$ 18,000	\$ (18,000)			
Grades 6-8		6,018	\$ 6,018	\$ 4,675	\$ 1,343
Grades 9-12	47,500	95,376	142,876	101,705	41,171
Undistributed expenditures:					
Support services-general administration		43,797	43,797	35,805	7,992
Support services-school administration		16,646	16,646	16,635	11
Support services-central administration		3,754	3,754	3,754	
Operation and maintenance of plant services	57,000	48,056	105,056	77,508	27,548
School buses - regular		222,135	222,135	221,280	855
School buses - special		112,458	112,458	112,458	
Total equipment	122,500	530,240	652,740	573,820	78,920
Facilities acquisition and construction services:					
Construction services	1,377,500	914,798	2,292,298	1,263,693	1,028,605
Total facilities and construction services	1,377,500	914,798	2,292,298	1,263,693	1,028,605
Total expenditures - capital outlay	1,500,000	1,445,038	2,945,038	1,837,513	1,107,525
Special schools:					
Adult education - local:					
Salaries	10,548		10,548	8,570	1,978
Total adult education	10,548		10,548	8,570	1,978
Total special schools	10,548		10,548	8,570	1,978
Transfer of funds to charter schools	8,609	(8,609)			
Total expenditures	128,907,996	2,577,581	131,485,577	136,152,667	(4,667,090)
(Deficiency) excess of revenues (under) over expenditures	(1,973,722)	(2,577,581)	(4,551,303)	3,442,525	7,993,828

West Windsor-Plainsboro Regional School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2007

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	\$ (1,973,722)	\$ (2,577,581)	\$ (4,551,303)	\$ 3,442,525	\$ 7,993,828
Fund balances, July 1	13,501,130		13,501,130	13,501,130	
Fund balances, June 30	\$ 11,527,408	\$ (2,577,581)	\$ 8,949,827	\$ 16,943,655	\$ 7,993,828
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted fund balance	\$ (2,453,722)		\$ (2,453,722)	\$ 6,020,106	\$ 8,473,828
Increase in capital reserve	480,000		480,000		(480,000)
Adjustment for prior year encumbrances		\$ (2,577,581)	(2,577,581)	(2,577,581)	
Total	\$ (1,973,722)	\$ (2,577,581)	\$ (4,551,303)	\$ 3,442,525	\$ 7,993,828
Recapitulation of fund balance:					
Reserved for encumbrances				\$ 2,996,435	
Reserved for capital reserve				1,577,316	
Excess surplus designated for subsequent years expenditures				4,552,038	
Excess surplus - current year				4,531,980	
Designated for subsequent year				279,033	
Unreserved undesignated				3,006,853	
				16,943,655	
Reconciliation to Government Funds Statements (GAAP):					
Last state aid payment not recognized on GAAP basis				(345,427)	
Fund balance per Governmental Funds (GAAP)				\$ 16,598,228	

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Budgetary Comparison Schedule
Budgetary-Basis

Year ended June 30, 2007

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	\$ 52,270	\$ 199,616	\$ 251,886	\$ 112,204	\$ (139,682)
Federal sources	1,832,381	1,670,436	3,502,817	1,947,463	(1,555,354)
Other sources	51,064	532,511	583,575	90,379	(493,196)
Total revenues	<u>1,935,715</u>	<u>2,402,563</u>	<u>4,338,278</u>	<u>2,150,046</u>	<u>(2,188,232)</u>
Expenditures:					
Current expenditures:					
Instruction:					
Salaries:					
Salaries of teachers	252,765	31,407	284,172	202,081	82,091
Other salaries for instruction	51,064	102,147	153,211	103,591	49,620
Purchased professional - educational services		129,076	129,076	116,055	13,021
Tuition	1,402,000	1,340,059	2,742,059	1,390,740	1,351,319
Travel		19,297	19,297	19,252	45
General supplies	3,420	596,146	599,566	90,017	509,549
Textbooks	15,500	(3,077)	12,423	12,379	44
Other objects		125	125		125
Total instruction	<u>1,724,749</u>	<u>2,215,180</u>	<u>3,939,929</u>	<u>1,934,115</u>	<u>2,005,814</u>
Support services:					
Salaries of other professional staff	115,696	(108,002)	7,694		7,694
Other salaries		14,526	14,526	2,806	11,720
Employee benefits		34,309	34,309	34,309	
Purchased professional-educational services	74,000	87,184	161,184	53,800	107,384
Other purchased professional services		82,098	82,098	55,963	26,135
Supplies and materials	10,900	63,675	74,575	45,092	29,483
Other objects	2,670	15,173	17,843	17,843	
Total support services	<u>203,266</u>	<u>188,963</u>	<u>392,229</u>	<u>209,813</u>	<u>182,416</u>
Capital outlay:					
Facilities acquisition and construction services:					
Instructional equipment	7,700	(1,580)	6,120	6,118	2
Total facilities acquisition and construction services	<u>7,700</u>	<u>(1,580)</u>	<u>6,120</u>	<u>6,118</u>	<u>2</u>
Total expenditures	<u>1,935,715</u>	<u>2,402,563</u>	<u>4,338,278</u>	<u>2,150,046</u>	<u>2,188,232</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

West Windsor-Plainsboro Regional School District

Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2007

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 139,595,192	\$2,150,046
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current year		(31,226)
Prior year		56,233
State aid payment from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the prior fiscal year.	349,235	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements.	<u>(345,427)</u>	
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$139,599,000</u>	<u>\$2,175,053</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2)	136,152,667	\$ 2,150,046
Differences - budget to GAAP:		
Encumbrances (net) for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		<u>25,007</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$136,152,667</u>	<u>\$2,175,053</u>

Other Supplementary Information

Special Revenue Fund
Budgetary Statements

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2007

	Title I, Part A Current and Carryover	I.D.E.A. Current and Carryover Part B, Basic	Preschool	Title II A & D Current and Carryover	Title III Current and Carryover	Title IV Current and Carryover
Revenues:						
Federal sources	\$ 139,925	\$ 1,417,993	\$ 52,580	\$ 166,652	\$ 62,994	\$ 18,441
State sources						
Other sources						
Total revenues	<u>\$ 139,925</u>	<u>\$ 1,417,993</u>	<u>\$ 52,580</u>	<u>\$ 166,652</u>	<u>\$ 62,994</u>	<u>\$ 18,441</u>
Expenditures:						
Instruction:						
Salaries of teachers	\$ 8,701			\$ 47,880	\$ 53,841	\$ 2,772
Other salaries for instruction	87,967					
Purchased professional - educational serv				116,055		
Tuition		\$ 1,338,162	\$ 52,578			
Travel						1,086
General supplies	20,334	20,658	2	1,000		
Textbooks						
Total instruction	<u>117,002</u>	<u>1,358,820</u>	<u>52,580</u>	<u>164,935</u>	<u>53,841</u>	<u>3,858</u>
Support services:						
Other salaries						
Employee benefits	22,923			1,717	9,153	516
Purchased professional-educational services		53,800				
Other purchased professional services						5,584
Supplies and materials		5,373				8,483
Other objects						
Total support services	<u>22,923</u>	<u>59,173</u>		<u>1,717</u>	<u>9,153</u>	<u>14,583</u>
Facilities acquisition:						
Instructional equipment						
Total facilities acquisition	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 139,925</u>	<u>\$ 1,417,993</u>	<u>\$ 52,580</u>	<u>\$ 166,652</u>	<u>\$ 62,994</u>	<u>\$ 18,441</u>

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2007

					New Jersey Non-Public Aid
	Title V Current and Carryover	Adult Basic Education	Child and Adult Food Program	Character Education Current and Carryover	Textbooks
Revenues:					
Federal sources	\$ 24,772	\$ 47,158	\$ 16,948		
State sources		5,676		\$ 15,670	\$ 8,496
Other sources					
Total revenues	<u>\$ 24,772</u>	<u>\$ 52,834</u>	<u>\$ 16,948</u>	<u>\$ 15,670</u>	<u>\$ 8,496</u>
Expenditures:					
Instruction:					
Salaries of teachers		\$ 36,699		\$ 2,339	
Other salaries for instruction	\$ 12,734				
Purchased professional - educational services					
Tuition					
Travel	12,038				
General supplies		12,252			
Textbooks		3,883			\$ 8,496
Total instruction	<u>24,772</u>	<u>52,834</u>		<u>2,339</u>	<u>8,496</u>
Support services:					
Other salaries					
Employee benefits					
Purchased professional-educational services					
Other purchased professional services					
Supplies and materials				13,331	
Other objects			\$ 16,948		
Total support services	<u>-</u>	<u>-</u>	<u>16,948</u>	<u>13,331</u>	
Facilities acquisition:					
Instructional equipment					
Total facilities acquisition	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 24,772</u>	<u>\$ 52,834</u>	<u>\$ 16,948</u>	<u>\$ 15,670</u>	<u>\$ 8,496</u>

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2007

	New Jersey Non-Public Aid				
	Handicapped and Auxiliary Services Ch 192/193	Nursing	Technology	Municipal Alliance Grant	SOC NORMS project
Revenues:					
Federal sources					
State sources	\$ 23,884	\$ 11,361	\$ 6,118	\$ 20,983	
Other sources				13,254	\$ 12,765
Total revenues	\$ 23,884	\$ 11,361	\$ 6,118	\$ 34,237	\$ 12,765
Expenditures:					
Instruction:					
Salaries of teachers					\$ 2,728
Other salaries for instruction					2,890
Purchased professional - educational services					
Tuition					
Travel					
General supplies					7,147
Textbooks					
Total instruction					12,765
Support services:					
Other salaries				\$ 2,806	
Employee benefits					
Purchased professional-educational services					
Other purchased professional services	\$ 23,884	\$ 11,361		15,134	
Supplies and materials				15,402	
Other objects				895	
Total support services	23,884	11,361		34,237	
Facilities acquisition:					
Instructional equipment			\$ 6,118		
Total facilities acquisition	-	-	6,118	-	-
Total expenditures	\$ 23,884	\$ 11,361	\$ 6,118	\$ 34,237	\$ 12,765

West Windsor-Plainsboro Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures -- Budgetary Basis

Year ended June 30, 2007

	Rebel Grant	Hurricane Aid Program	Cable Grant	Recruitment Grant	Total
Revenues:					
Federal sources					\$ 1,947,463
State sources		\$ 20,016			112,204
Other sources	\$ 5,205		\$ 43,610	\$ 15,545	90,379
Total revenues	\$ 5,205	\$ 20,016	\$ 43,610	\$ 15,545	\$ 2,150,046
Expenditures:					
Instruction:					
Salaries of teachers	\$ 3,511		\$ 43,610		\$ 202,081
Other salaries for instruction					103,591
Purchased professional - educational services					116,055
Tuition					1,390,740
Travel				\$ 6,128	19,252
General supplies	1,694	\$ 17,513		9,417	90,017
Textbooks					12,379
Total instruction	5,205	17,513	43,610	15,545	1,934,115
Support services:					
Other salaries					2,806
Employee benefits					34,309
Purchased professional-educational services					53,800
Other purchased professional services					55,963
Supplies and materials		2,503			45,092
Other objects					17,843
Total support services		2,503			209,813
Facilities acquisition:					
Instructional equipment					6,118
Total facilities acquisition					6,118
Total expenditures	\$ 5,205	\$ 20,016	\$ 43,610	\$ 15,545	\$ 2,150,046

Capital Projects Fund
Detail Statements

West Windsor-Plainsboro Regional School District
Capital Projects Fund
Summary Schedule of Project Revenues, Expenditures,
Project Balance and Project Status
(Budgetary Basis)
Year ended June 30, 2007

	<u>Current Year</u>
Revenues and other financing sources	
State Sources - SCC Grant	
Bond proceeds and transfers	\$ 17,507,000
Contribution from Private sources	
Transfer from capital reserve	
Transfer from capital outlay	
Total revenues	<u>17,507,000</u>
Expenditures and Other Financing Uses	
Purchased professional and technical services	587,053
Land and improvements	
Construction services	5,956,294
Equipment	3,825
Total expenditures	<u>6,547,172</u>
Excess of revenues over expenditures	<u>10,959,828</u>
Fund Balance, July 1	999,905
Fund Balance, June 30	<u><u>\$ 11,959,733</u></u>
Reconciliation to Fund Financial statements	
Fund balance, June 30, 2007- budgetary- basis	\$ 11,959,733
Expenditures for non- SCC related projects	(53,485)
Revenues for retroactive projects	4,672,128
GAAP basis revenues not recognized	(438,547)
Expenditures incurred prior to 2005	(4,376,000)
Miscellaneous revenue	80,552
Fund balance, June 30, 2007- GAAP basis	<u><u>\$ 11,844,381</u></u>

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SCC Grant	\$ 1,814,443		\$ 1,814,443	\$ 1,814,443
Bond proceeds and transfers		\$ 17,507,000	17,507,000	27,502,420
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay	2,721,666		2,721,666	2,721,666
Total revenues	<u>4,536,109</u>	<u>17,507,000</u>	<u>22,043,109</u>	<u>32,038,529</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	1,244,162	587,053	1,831,215	
Land and improvements	57,429		57,429	
Construction services	2,234,613	5,956,294	8,190,907	
Equipment		3,825	3,825	
Total expenditures	<u>3,536,204</u>	<u>6,547,172</u>	<u>10,083,376</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 999,905</u>	<u>\$ 10,959,828</u>	<u>\$ 11,959,733</u>	<u>\$ 32,038,529</u>
	Referendum	2006-07 Budget	Total	
Bonds Authorized	\$ 27,502,420		\$ 27,502,420	
Bonds Issued	17,507,000		17,507,000	
Original Authorized Cost	32,038,529		32,038,529	
Additional Authorized Cost				
Revised Authorized Cost	32,038,529		32,038,529	
Percentage Increase over Original Authorized Cost	0.00%		0.00%	
Percentage completion	31.47%		0.00%	

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Community Middle School Roof 5715-140-05-1000

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SCC Grant	\$ 683,341		\$ 683,341	\$ 683,341
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay	1,025,012		1,025,012	1,025,012
Total revenues	<u>1,708,353</u>	<u>-</u>	<u>1,708,353</u>	<u>1,708,353</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	56,757		56,757	
Land and improvements				
Construction services	265,839	\$ 1,051,930	1,317,769	
Equipment				
Total expenditures	<u>322,596</u>	<u>1,051,930</u>	<u>1,374,526</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 1,385,757</u>	<u>\$ (1,051,930)</u>	<u>\$ 333,827</u>	<u>\$ 1,708,353</u>
Additional project information				
Project number	5715-140-04-1000			
Grant date	10/18/2005			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 1,708,353			
Additional Authorized Cost				
Revised Authorized Cost	1,708,353			
Percentage Increase over Original				
Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	30-Aug-05			
Revised target completion date	Sep-06			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Electrical Panel 5715-020-03-1373

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SCC Grant	\$ 75,732		\$ 75,732	\$ 75,732
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay	113,598		113,598	113,598
Total revenues	<u>189,330</u>	<u>-</u>	<u>189,330</u>	<u>189,330</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	22,776		22,776	
Land and improvements				
Construction services	34,410		34,410	
Equipment				
Total expenditures	<u>57,186</u>	<u>-</u>	<u>57,186</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 132,144</u>	<u>\$ -</u>	<u>\$ 132,144</u>	<u>\$ 189,330</u>
Additional project information				
Project number	5715-020-03-1373			
Grant date	5/6/2004			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 189,330			
Additional Authorized Cost				
Revised Authorized Cost	189,330			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	Sep-04			
Revised target completion date	Sep-04			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Maurice Hawk Electrical Panel 5715-040-03-1374

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SCC Grant	\$ 28,800		\$ 28,800	\$ 28,800
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay	43,200		43,200	43,200
Total revenues	<u>72,000</u>	<u>-</u>	<u>72,000</u>	<u>72,000</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	6,044		6,044	
Land and improvements				
Construction services	26,900		26,900	
Equipment				
Total expenditures	<u>32,944</u>	<u>-</u>	<u>32,944</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 39,056</u>	<u>\$ -</u>	<u>\$ 39,056</u>	<u>\$ 72,000</u>
Additional project information				
Project number	5715-040-03-1374			
Grant date	5/6/2004			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 72,000			
Additional Authorized Cost				
Revised Authorized Cost	72,000			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	Sep-04			
Revised target completion date	Sep-04			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Millstone River Roof 5715-150-04-1000

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SCC Grant	\$ 373,586		\$ 373,586	\$ 373,586
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay	560,379		560,379	560,379
Total revenues	<u>933,965</u>	<u>-</u>	<u>933,965</u>	<u>933,965</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	5,988		5,988	
Land and improvements				
Construction services	610,000		610,000	
Equipment				
Total expenditures	<u>615,988</u>	<u>-</u>	<u>615,988</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 317,977</u>	<u>\$ -</u>	<u>\$ 317,977</u>	<u>\$ 933,965</u>
Additional project information				
Project number	5715-150-04-1000			
Grant date	6/29/2004			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 933,965			
Additional Authorized Cost				
Revised Authorized Cost	933,965			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	Aug-04			
Revised target completion date	Aug-04			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Maurice Hawk Roof 5715-040-04-1000

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SCC Grant	\$ 104,490		\$ 104,490	\$ 104,490
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay	156,735		156,735	156,735
Total revenues	<u>261,225</u>	<u>-</u>	<u>261,225</u>	<u>261,225</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	22,250		22,250	
Land and improvements				
Construction services	205,855		205,855	
Equipment				
Total expenditures	<u>228,105</u>	<u>-</u>	<u>228,105</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 33,120</u>	<u>\$ -</u>	<u>\$ 33,120</u>	<u>\$ 261,225</u>
Additional project information				
Project number	5715-040-04-1000			
Grant date	5/6/2004			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 261,225			
Additional Authorized Cost				
Revised Authorized Cost	261,225			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	Aug-04			
Revised target completion date	Aug-04			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Pool Heater, Switchgear, Chiller, Boiler 5715-020-04-2000

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SCC Grant	\$ 548,494		\$ 548,494	\$ 548,494
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay	822,742		822,742	822,742
Total revenues	<u>1,371,236</u>	<u>-</u>	<u>1,371,236</u>	<u>1,371,236</u>
Expenditures and Other Financing Uses				
Purchased professional and technical services	105,950		105,950	
Land and improvements	4,500		4,500	
Construction services	1,015,782	\$ 9,296	1,025,078	
Equipment				
Total expenditures	<u>1,126,232</u>	<u>9,296</u>	<u>1,135,528</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 245,004</u>	<u>\$ (9,296)</u>	<u>\$ 235,708</u>	<u>\$ 1,371,236</u>
Additional project information				
Project number	5715-020-04-2000			
Grant date	9/2/2004			
Bond authorization date				
Bonds Authorized				
Bonds Issued				
Original Authorized Cost	\$ 1,371,236			
Additional Authorized Cost				
Revised Authorized Cost	1,371,236			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	Aug-05			
Revised target completion date	Oct-06			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Educational Projects 5715-020-06-2000

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SCC Grant				
Bond proceeds and transfers		\$ 11,481,238	\$ 11,481,238	\$ 18,036,579
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	-	11,481,238	11,481,238	18,036,579
Expenditures and Other Financing Uses				
Purchased professional and technical services	\$ 651,847	328,161	980,008	
Land and improvements	18,965		18,965	
Construction services		411,765	411,765	
Equipment				
Total expenditures	670,812	739,926	1,410,738	-
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (670,812)</u>	<u>\$ 10,741,312</u>	<u>\$ 10,070,500</u>	<u>\$ 18,036,579</u>
Additional project information				
Project number	5715-020-06-2000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 18,036,579			
Bonds Issued				
Original Authorized Cost	18,036,579			
Additional Authorized Cost				
Revised Authorized Cost	18,036,579			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	7.82%			
Original target completion date	Aug-09			
Revised target completion date	Aug-09			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Non-Educational Projects 5715-020-06-3000

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SCC Grant				
Bond proceeds and transfers		\$ 601,435	\$ 601,435	\$ 944,817
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	-	601,435	601,435	944,817
Expenditures and Other Financing Uses				
Purchased professional and technical services	\$ 23,960	24,474	48,434	
Land and improvements				
Construction services		94,480	94,480	
Equipment				
Total expenditures	23,960	118,954	142,914	-
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (23,960)</u>	<u>\$ 482,481</u>	<u>\$ 458,521</u>	<u>\$ 944,817</u>
Additional project information				
Project number	5715-020-06-3000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$	944,817		
Bonds Issued				
Original Authorized Cost		944,817		
Additional Authorized Cost				
Revised Authorized Cost		944,817		
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	15.13%			
Original target completion date	Aug-09			
Revised target completion date	Aug-09			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School North Educational Projects 5715-025-06-1000

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost			
Revenues and other financing sources							
State Sources - SCC Grant							
Bond proceeds and transfers		\$ 250,924	\$ 250,924	\$ 394,199			
Contribution from Private sources							
Transfer from capital reserve							
Transfer from capital outlay							
Total revenues	<u>-</u>	<u>250,924</u>	<u>250,924</u>	<u>394,199</u>			
Expenditures and Other Financing Uses							
Purchased professional and technical services	\$ 11,428	16,798	28,226				
Land and improvements							
Construction services		39,863	39,863				
Equipment							
Total expenditures	<u>11,428</u>	<u>56,661</u>	<u>68,089</u>	<u>-</u>			
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (11,428)</u>	<u>\$ 194,263</u>	<u>\$ 182,835</u>	<u>\$ 394,199</u>			
Additional project information							
Project number	5715-025-06-1000						
Grant date							
Bond authorization date	1/24/2006						
Bonds Authorized	\$ 394,199						
Bonds Issued							
Original Authorized Cost	394,199						
Additional Authorized Cost							
Revised Authorized Cost	394,199						
Percentage Increase over Original Authorized Cost	0.00%						
Percentage completion	17.27%						
Original target completion date	Sep-07						
Revised target completion date	Sep-07						

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Infrastructure 5715-030-06-2000

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost		
Revenues and other financing sources						
State Sources - SCC Grant						
Bond proceeds and transfers		\$ 791,883	\$ 791,883	\$ 1,244,000		
Contribution from Private sources						
Transfer from capital reserve						
Transfer from capital outlay						
Total revenues	<u>-</u>	<u>791,883</u>	<u>791,883</u>	<u>1,244,000</u>		
Expenditures and Other Financing Uses						
Purchased professional and technical services	\$ 53,582	13,385	66,967			
Land and improvements						
Construction services		177,667	177,667			
Equipment		3,825	3,825			
Total expenditures	<u>53,582</u>	<u>194,877</u>	<u>248,459</u>	<u>-</u>		
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (53,582)</u>	<u>\$ 597,006</u>	<u>\$ 543,424</u>	<u>\$ 1,244,000</u>		
Additional project information						
Project number	5715-030-06-2000					
Grant date						
Bond authorization date	1/24/2006					
Bonds Authorized	\$	1,244,000				
Bonds Issued						
Original Authorized Cost	1,244,000					
Additional Authorized Cost						
Revised Authorized Cost	1,244,000					
Percentage Increase over Original						
Authorized Cost	0.00%					
Percentage completion	19.97%					
Original target completion date	Sep-07					
Revised target completion date	Sep-07					

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Dutch Neck Educational Projects 5715-030-06-1000

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SCC Grant				
Bond proceeds and transfers		\$ 1,827,299	\$ 1,827,299	\$ 2,870,268
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	-	1,827,299	1,827,299	2,870,268
Expenditures and Other Financing Uses				
Purchased professional and technical services	\$ 121,763	93,361	215,124	
Land and improvements	15,810		15,810	
Construction services		2,099,041	2,099,041	
Equipment				
Total expenditures	137,573	2,192,402	2,329,975	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (137,573)</u>	<u>\$ (365,103)</u>	<u>\$ (502,676)</u>	<u>\$ 2,870,268</u>
Additional project information				
Project number	5715-030-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 2,870,268			
Bonds Issued				
Original Authorized Cost	2,870,268			
Additional Authorized Cost				
Revised Authorized Cost	2,870,268			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	81.18%			
Original target completion date	Sep-07			
Revised target completion date	Sep-07			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Hawk Rehabilitation 5715-040-06-1000

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SCC Grant				
Bond proceeds and transfers		\$ 662,880	\$ 662,880	\$ 1,041,376
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	-	662,880	662,880	1,041,376
Expenditures and Other Financing Uses				
Purchased professional and technical services	\$ 39,385	37,504	76,889	
Land and improvements				
Construction services		513,198	513,198	
Equipment				
Total expenditures	39,385	550,702	590,087	-
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (39,385)</u>	<u>\$ 112,178</u>	<u>\$ 72,793</u>	<u>\$ 1,041,376</u>
Additional project information				
Project number	5715-040-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 1,041,376			
Bonds Issued				
Original Authorized Cost	1,041,376			
Additional Authorized Cost	-			
Revised Authorized Cost	1,041,376			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	56.66%			
Original target completion date	Sep-06			
Revised target completion date	Sep-07			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

Wicoff Rehabilitation 5715-050-06-1000

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SCC Grant				
Bond proceeds and transfers		\$ 422,525	\$ 422,525	\$ 663,761
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	-	422,525	422,525	663,761
Expenditures and Other Financing Uses				
Purchased professional and technical services	\$ 34,929	11,200	46,129	
Land and improvements				
Construction services		423,378	423,378	
Equipment				
Total expenditures	34,929	434,578	469,507	-
Excess (deficiency) of revenues over (under) expenditures	\$ (34,929)	\$ (12,053)	\$ (46,982)	\$ 663,761
Additional project information				
Project number	5715-050-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 663,761			
Bonds Issued				
Original Authorized Cost	663,761			
Additional Authorized Cost	-			
Revised Authorized Cost	663,761			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	100.00%			
Original target completion date	Sep-06			
Revised target completion date	Sep-06			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School South Turf 5715-020-06-1000

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost			
Revenues and other financing sources							
State Sources - SCC Grant							
Bond proceeds and transfers		\$ 740,544	\$ 740,544	\$ 1,163,350			
Contribution from Private sources							
Transfer from capital reserve							
Transfer from capital outlay							
Total revenues	-	740,544	740,544	1,163,350			
Expenditures and Other Financing Uses							
Purchased professional and technical services	\$ 35,390	26,345	61,735				
Land and improvements	14,231		14,231				
Construction services		975,982	975,982				
Equipment							
Total expenditures	49,621	1,002,327	1,051,948	-			
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (49,621)</u>	<u>\$ (261,783)</u>	<u>\$ (311,404)</u>	<u>\$ 1,163,350</u>			
Additional project information							
Project number	5715-020-06-1000						
Grant date							
Bond authorization date	1/24/2006						
Bonds Authorized	\$ 1,163,350						
Bonds Issued							
Original Authorized Cost	1,163,350						
Additional Authorized Cost	-						
Revised Authorized Cost	1,163,350						
Percentage Increase over Original Authorized Cost	0.00%						
Percentage completion	90.42%						
Original target completion date	Aug-07						
Revised target completion date	Aug-07						

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

High School North Turf 5715-025-06-2000

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SCC Grant				
Bond proceeds and transfers		\$ 728,272	\$ 728,272	\$ 1,144,070
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	-	728,272	728,272	1,144,070
Expenditures and Other Financing Uses				
Purchased professional and technical services	\$ 31,500	35,825	67,325	
Land and improvements	3,923		3,923	
Construction services		159,694	159,694	
Equipment				
Total expenditures	35,423	195,519	230,942	-
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (35,423)</u>	<u>\$ 532,753</u>	<u>\$ 497,330</u>	<u>\$ 1,144,070</u>
Additional project information				
Project number	5715-025-06-2000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 1,144,070			
Bonds Issued				
Original Authorized Cost	1,144,070			
Additional Authorized Cost	-			
Revised Authorized Cost	1,144,070			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage completion	20.19%			
Original target completion date	Aug-07			
Revised target completion date	Aug-07			

West Windsor-Plainsboro Regional School District
Capital Projects Fund

Schedule of Project Revenues, Expenditures, Project Balance and Project Status
(Budgetary Basis)

District

From Inception and for the year ended June 30, 2007

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources				
State Sources - SCC Grant				
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	-	-	-	-
Expenditures and Other Financing Uses				
Purchased professional and technical services	\$ 20,613		\$ 20,613	
Land and improvements				
Construction services	75,827		75,827	
Equipment				
Total expenditures	96,440	-	96,440	-
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (96,440)</u>	<u>\$ -</u>	<u>\$ (96,440)</u>	<u>\$ -</u>

West Windsor - Plainsboro Regional School District
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2007

Project Title/Issue	Year/ Number	Appropriations	Expenditures to Date		Balance June 30, 2007
			Prior years	Current year	
Construction of an Elementary School, a Middle School, an Addition to the High School, and Physical Plant and Equipment Improvements for all School Buildings	10/1/1996	\$ 59,700,000	\$ 59,635,151		\$ 64,849
Electrical panels at High School South	5/6/2004	189,330	57,186		132,144
Electrical panels at Maurice H. Hawk Elementary School	5/6/2004	72,000	32,944		39,056
Roof repairs at Maurice H. Hawk Elementary School	6/29/2004	261,225	228,105		33,120
Roof repairs at Millstone River Elementary School	6/29/2004	933,965	615,988		317,977
Various projects at High School South	6/29/2004	1,371,236	1,126,232	\$ 9,296	235,708
Community Middle School Roof	10/18/2005	1,708,353	322,596	1,051,930	333,827
Construction to the Highschool South, Highschool North, Dutch Neck, Wicoff Elementary School and Maurice Hawk Elementary School	1/24/2006	27,502,420	1,056,712	5,485,946	20,959,762
			<u>\$ 63,074,914</u>	<u>\$ 6,547,172</u>	<u>\$ 22,116,443</u>

Enterprise Funds
Detail Statements

West Windsor-Plainsboro Regional School District
Proprietary Funds - Enterprise Funds

Combining Statement of Net Assets

June 30, 2007

	Food Service	Community Education	Totals
Assets			
Current assets:			
Cash and cash equivalents	\$ 147,420	\$ 3,755,079	\$ 3,902,499
Accounts receivable:			
State	1,761		1,761
Federal	14,653		14,653
Interfund receivable	3,239		3,239
Total current assets	167,073	3,755,079	3,922,152
Capital assets:			
Equipment	1,058,286		1,058,286
Accumulated depreciation	(750,485)		(750,485)
Total capital assets, net	307,801		307,801
Total assets	474,874	3,755,079	4,229,953
Liabilities			
Current liabilities:			
Accounts payable		15,247	15,247
Deferred revenue		600,295	600,295
Total current liabilities		615,542	615,542
Net assets			
Invested in capital assets, net of related debt	307,801		307,801
Unrestricted	167,073	3,139,537	3,306,610
Total net assets	\$ 474,874	\$ 3,139,537	\$ 3,614,411

West Windsor-Plainsboro Regional School District
Proprietary Funds - Enterprise Funds

Combining Statement of Revenues, Expenses
and Changes in Fund Net Assets

Year ended June 30, 2007

	Food Service	Community Education	Totals
Operating revenues:			
Local sources:			
Daily sales reimbursable programs	\$ 1,253,223		\$ 1,253,223
Daily sales non-reimbursable programs	971,091		971,091
Special functions	180,738		180,738
Miscellaneous	79,696		79,696
Community service activities		\$ 3,131,158	3,131,158
Total operating revenues	2,484,748	3,131,158	5,615,906
Operating expenses:			
Salaries	876,283	1,405,053	2,281,336
Employee benefits	198,422	94,628	293,050
Purchased professional - educational services		429,540	429,540
Other purchased services	223,557		223,557
Travel		1,452	1,452
Supplies and materials	201,688	131,795	333,483
Depreciation	80,685		80,685
Cost of sales	1,338,614		1,338,614
Miscellaneous	24,095	179,101	203,196
Total operating expenses	2,943,344	2,241,569	5,184,913
Operating (loss) income	(458,596)	889,589	430,993
Nonoperating revenues:			
State sources:			
State school lunch program	28,456		28,456
Federal sources:			
National school lunch program	231,073		231,073
Special milk program	4,624		4,624
Food donation program	122,109		122,109
Total nonoperating revenues	386,262		386,262
Change in net assets	(72,334)	889,589	817,255
 Total net assets, beginning of year	 547,208	 2,249,948	 2,797,156
Total net assets, end of year	\$ 474,874	\$ 3,139,537	\$ 3,614,411

West Windsor-Plainsboro Regional School District
Proprietary Funds - Enterprise Funds

Combining Statement of Cash Flows

Year ended June 30, 2007

	Food Service	Community Education	Totals
Cash flows from operating activities			
Receipts from customers	\$ 2,479,722	\$ 3,227,253	\$ 5,706,975
Payments to employees	(876,283)	(1,405,053)	(2,281,336)
Payments for employee benefits	(198,422)	(94,628)	(293,050)
Payments to suppliers	(1,711,497)	(726,641)	(2,438,138)
Net cash (used in) provided by operating activities	(306,480)	1,000,931	694,451
Cash flows from noncapital financing activities			
Cash received from state and federal reimbursements	266,933		266,933
Receipts from food donation program	122,109		122,109
Net cash provided by noncapital financing activities	389,042		389,042
Cash flows from capital and related financing activities			
Purchase of capital assets - Equipment	(20,961)		(20,961)
Net cash (used in) capital and related financing activities	(20,961)		(20,961)
Net increase in cash and cash equivalents	61,601	1,000,931	1,062,532
Cash and cash equivalents, beginning of year	85,819	2,754,148	2,839,967
Cash and cash equivalents, end of year	\$ 147,420	\$ 3,755,079	\$ 3,902,499
Reconciliation of operating (loss) income to net cash (used in) provided by operating activities			
Operating (loss) income	\$ (458,596)	\$ 889,589	\$ 430,993
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:			
Depreciation	80,685		80,685
Change in assets and liabilities:			
(Increase) in interfund receivable	(3,239)		(3,239)
Decrease in inventory	79,696		79,696
Increase in accounts payable		15,247	15,247
(Decrease) increase in deferred revenue	(5,026)	96,095	91,069
Net cash (used in) provided by operating activities	\$ (306,480)	\$ 1,000,931	\$ 694,451

Noncash noncapital financing activities

The District received \$122,109 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2007.

Fiduciary Funds
Detail Statements

West Windsor - Plainsboro Regional School District
Trust and Agency Funds

Combining Statement of Fiduciary Net Assets

June 30, 2007

	Trust			Agency		
	Private Purpose Scholarship Funds	Unemployment Compensation	Total Trust	Student Activity	Payroll	Total Agency
Assets						
Cash and cash equivalents	\$ 120,702	\$ 947,024	\$ 1,067,726	\$ 599,127	\$ 531,464	\$ 1,130,591
Total assets	120,702	947,024	1,067,726	599,127	531,464	1,130,591
Liabilities						
Payroll deductions and withholdings payable					\$ 531,464	\$ 531,464
Interfund payable		119,151	119,151			
Due to student groups				\$ 599,127		599,127
Total liabilities		119,151	119,151	599,127	531,464	1,130,591
Net Assets						
Reserved	120,702	827,873	948,575			
Total net assets	\$ 120,702	\$ 827,873	\$ 948,575			

West Windsor - Plainsboro Regional School District
Trust Funds

Combining Statement of Changes in Fiduciary Net Assets

Year ended June 30, 2007

	Unemployment Compensation Fund	Scholarship Fund	Totals
Additions:			
Interest income	\$ 34,545	\$ 100	\$ 34,645
Contributions	160,999		160,999
Scholarship donations		43,863	43,863
Total additions	195,544	43,963	239,507
Deductions:			
Scholarship payments		36,345	36,345
Unemployment benefit payments	80,545		80,545
Total deductions	80,545	36,345	116,890
Change in net assets	114,999	7,618	122,617
Net assets, beginning	712,874	113,084	825,958
Net assets, ending	\$ 827,873	\$ 120,702	\$ 948,575

West Windsor - Plainsboro Regional School District
Student Activity Agency Fund

Schedule of Receipts and Disbursements

Year ended June 30, 2007

	Balance July 1, 2006	Cash Receipts	Cash Disbursements	Balance June 30, 2007
Elementary schools:				
Big Brother and Big Sister				
Maurice H. Hawk	\$ 40,609	\$ 30,633	\$ 34,011	\$ 37,231
Dutch Neck	49,124	31,239	48,647	31,716
John V. B. Wicoff	53,382	16,136	19,068	50,450
Town Center	17,332	29,259	29,470	17,121
Village Elementary	116,633	48,428	44,064	120,997
Millstone River	92,258	50,915	31,735	111,438
Middle schools:				
Community Middle School	6,938	335,959	309,641	33,256
Grover Middle School	37,666	335,564	322,315	50,915
High schools:				
High School North	223,580	892,735	1,133,417	(17,102)
High School South	125,695	1,569,313	1,531,903	163,105
Total all schools	<u>\$ 763,217</u>	<u>\$ 3,340,181</u>	<u>\$ 3,504,271</u>	<u>\$ 599,127</u>

West Windsor - Plainsboro Regional School District
Payroll Agency Fund

Schedule of Receipts and Disbursements

Year ended June 30, 2007

	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007
Assets				
Cash and cash equivalents	\$ 503,414	\$ 122,730,239	\$ 122,702,189	\$ 531,464
Total assets	<u>\$ 503,414</u>	<u>\$ 122,730,239</u>	<u>\$ 122,702,189</u>	<u>\$ 531,464</u>
Liabilities				
Payroll deductions and withholdings payable	\$ 503,414	\$ 122,730,239	\$ 122,702,189	\$ 531,464
Total liabilities	<u>\$ 503,414</u>	<u>\$ 122,730,239</u>	<u>\$ 122,702,189</u>	<u>\$ 531,464</u>

Long-Term Debt

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Serial Bonds Payable

June 30, 2007

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2006	Issued	Retired	Balance June 30, 2007
			Date	Amount					
High School Addition	4/1/1991	\$ 8,200,000	4/1/08-09 4/1/10-11	\$ 500,000 600,000	6.80 % 6.80	\$ 2,700,000		\$ 500,000	\$ 2,200,000
Schools	12/1/1998	46,700,000	9/15/07-08 9/15/09-10	1,500,000 1,750,000	4.625 4.75	19,465,000		12,965,000	6,500,000
Schools	6/1/2001	8,250,000	6/1/2008 6/1/2009 6/1/2010 6/1/2011 6/1/2012	260,000 270,000 285,000 300,000 310,000	4.50 4.50 4.50 4.60 4.60	7,535,000		6,110,000	1,425,000
Schools Refunding Bonds	9/15/2002	41,820,000	12/1/2007 12/1/2008 12/1/2009 12/1/2010 12/1/2011 12/1/2012 12/1/2013 12/1/2014 12/1/2015 12/1/2016 12/1/2017 12/1/2018 12/1/2019 12/1/2020	2,450,000 2,675,000 2,650,000 2,635,000 2,730,000 2,720,000 2,715,000 2,805,000 2,800,000 2,775,000 2,730,000 2,690,000 2,650,000 2,615,000	4.00 4.00 4.25 5.00 5.00 5.00 5.00 5.00 5.00 3.80 4.00 4.00 4.125 4.25	40,130,000		2,490,000	37,640,000
Schools Refunding Bonds	12/15/2005	\$ 10,000,000	9/15/07-08 9/15/2007 9/15/2010 9/15/2011 9/15/2012 9/15/2013 9/15/2014 9/15/2015 9/15/2016 9/15/2017 9/15/2018 9/15/2019 9/15/2020 9/15/2021 9/15/2022 9/15/2023 9/15/2024	35,000 40,000 40,000 580,000 575,000 655,000 650,000 645,000 650,000 645,000 700,000 800,000 795,000 790,000 785,000 775,000 770,000	3.25 3.25 3.38 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.05 4.10	10,000,000		35,000	9,965,000
Schools Refunding Bonds	2/1/2006	10,000,000	9/15/07-08 9/15/09-10 9/15/2011 9/15/2012 9/15/2013 9/15/14-15 9/14/16-17 9/15/2018 9/15/2019 9/14/2020 9/14/2021 9/15/2022 9/15/2023 9/14/2024	40,000 40,000 585,000 580,000 660,000 655,000 645,000 705,000 795,000 790,000 780,000 775,000 770,000 765,000	3.50 3.75 3.45 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.00	10,000,000		35,000	9,965,000

West Windsor-Plainsboro Regional School District
Long-Term Debt

Schedule of Serial Bonds Payable

June 30, 2007

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2006	Issued	Retired	Balance June 30, 2007
			Date	Amount					
Schools Refunding bonds	1/4/2007	17,500,000	9/15/2007	20,000	3.75	%			
			9/15/2008	25,000	3.75				
			9/15/2009	25,000	3.75				
			9/15/2010	30,000	3.75				
			9/15/2011	690,000	7.00				
			9/15/2012	1,010,000	3.75				
			9/15/2013	1,100,000	4.00				
			9/15/2014	1,105,000	4.00				
			9/15/2015	1,110,000	5.00				
			9/15/2016	1,125,000	5.00				
			9/15/2017	1,135,000	5.00				
			9/15/2018	1,220,000	4.25				
			9/15/2019	1,325,000	4.25				
			9/15/2020	1,330,000	4.25				
			9/15/2021	1,330,000	4.25				
			9/15/2022	1,335,000	4.25				
			9/15/2023	1,345,000	4.00				
			9/15/2024	1,345,000	4.00				
			9/15/2026	895,000	4.125		\$ 17,500,000		\$ 17,500,000
Schools	3/1/2007	17,507,000	3/1/2009	550,000	4.00				
			3/1/2010	565,000	4.00				
			3/1/2011	600,000	4.00				
			3/1/2012	775,000	4.00				
			3/1/2013	875,000	4.00				
			3/1/2014	925,000	4.00				
			3/1/2015	950,000	4.00				
			3/1/2016	975,000	4.00				
			3/1/2017	1,000,000	4.125				
			3/1/2018	1,000,000	4.125				
			3/1/2019	1,000,000	4.125				
			3/1/2020	1,000,000	4.125				
			3/1/2021	1,000,000	4.125				
			3/1/2022	1,025,000	4.125				
			3/1/2023	1,030,000	4.125				
			3/1/2024	1,035,000	4.125				
			3/1/2025	1,050,000	4.125				
			3/1/2026	1,052,000	4.125				
			3/1/2027	1,100,000	4.125				
									17,507,000
						\$ 89,830,000	\$ 35,007,000	\$ 22,135,000	\$ 102,702,000

West Windsor - Plainsboro Regional School District
Long-Term Debt

Schedule of Obligations Under Capital Leases

June 30, 2007

Date of Issue	Purpose	Interest Rate	Amount of Original Issue	Amount Outstanding July 1, 2006	Retired	Amount Outstanding June 30, 2007
2/1/2003	Construction of Upper Elementary School (Certificates Resulting from Additional Refinancing)	3.00 - 5.00 %	\$ 5,290,000	\$ 2,235,000	\$ 1,095,000	\$ 1,140,000
				<u>\$ 2,235,000</u>	<u>\$ 1,095,000</u>	<u>\$ 1,140,000</u>

West Windsor-Plainsboro Regional School District
Debt Service Fund

Comparative Schedule of Revenues, Expenditures
and Changes in Fund Balance-Budget and Actual
Year ended June 30, 2007

	Original Budget	Budget Transfers	Budget	Actual	Variance Final to Actual
Revenues:					
Local sources:					
Local tax levy	\$ 10,202,849		\$ 10,202,849	\$ 10,202,849	
Total local sources	<u>10,202,849</u>		<u>10,202,849</u>	<u>10,202,849</u>	
Local sources:					
State sources (Debt service aid Type II)	38,744		38,744	38,744	
Total local sources	<u>38,744</u>		<u>38,744</u>	<u>38,744</u>	
Total revenues	<u>10,241,593</u>		<u>10,241,593</u>	<u>10,241,593</u>	
Expenditures:					
Regular debt service:					
Principal payments - commissioner approved lease purchase	1,095,000		1,095,000	1,095,000	
Interest payments - commissioner approved lease purchase	89,400		89,400	89,095	\$ 305
Interest on bonds	4,232,467	\$ (270,000)	3,962,467	3,687,037	275,430
Redemption of principal	4,840,000	270,000	5,110,000	5,110,000	
Total regular debt service	<u>10,256,867</u>	-	<u>10,256,867</u>	<u>9,981,132</u>	<u>275,735</u>
Cost of Issuance				178,902	(178,902)
Total expenditures	<u>10,256,867</u>		<u>10,256,867</u>	<u>10,160,034</u>	<u>96,833</u>
(Deficiency) excess of revenues under (over) expenditures	(15,274)	-	(15,274)	81,559	96,833
Other financing sources (uses):					
Refunding bonds issued				17,500,000	17,500,000
Premium on bonds issued				506,931	506,931
Payment to refunding bond escrow agent				(18,043,029)	(18,043,029)
Transfers in				346,148	346,148
Total other financing sources (uses)				<u>310,050</u>	<u>310,050</u>
(Deficiency) excess of revenues (under) over expenditures and Other financing sources (uses)	(15,274)	-	(15,274)	391,609	406,883
Fund balance, July 1,	78,268	-	78,268	78,268	-
Fund balance, June 30,	<u>\$ 62,994</u>	<u>\$ -</u>	<u>\$ 62,994</u>	<u>\$ 469,877</u>	<u>\$ 406,883</u>

Statistical Section
(Unaudited)

Statistical Section
Unaudited

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sources: *Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Report (CAFR) for the relevant year. The District implemented GASB Statement 34 in the year ended June 30, 2003; schedules presenting district-wide information include information beginning in that year. Ten years of information has been provided where available.*

West Windsor Regional School District
 Net Assets by Component
 Last Five Fiscal Years
(Accrual basis of Accounting)
 Unaudited

	Year Ended June 30,				
	2003	2004	2005	2006	2007
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$ 15,795,268	\$ 21,973,581	\$ 31,877,498	\$ 32,682,086	\$ 36,377,567
Restricted	1,381,601	2,190,002	2,072,285	7,225,053	11,131,211
Unrestricted	3,374,642	1,772,902	2,671,476	2,072,037	1,114,930
Total Governmental Activities Net Assets	<u>\$ 20,551,511</u>	<u>\$ 25,936,485</u>	<u>\$ 36,621,259</u>	<u>\$ 41,979,176</u>	<u>\$ 48,623,708</u>
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	\$ 511,487	\$ 511,807	\$ 432,949	\$ 367,525	\$ 307,801
Unrestricted	591,136	1,198,056	1,775,816	2,429,631	3,306,610
Total Business-Type Activities Net Assets	<u>\$ 1,102,623</u>	<u>\$ 1,709,863</u>	<u>\$ 2,208,765</u>	<u>\$ 2,797,156</u>	<u>\$ 3,614,411</u>
District-Wide					
Invested in Capital Assets, Net of Related Debt	\$ 16,306,755	\$ 22,485,388	\$ 32,310,447	\$ 33,049,611	\$ 36,685,368
Restricted	1,381,601	2,190,002	2,072,285	7,225,053	11,131,211
Unrestricted	3,965,778	2,970,958	4,447,292	4,501,668	4,421,540
Total District Net Assets	<u>\$ 21,654,134</u>	<u>\$ 27,646,348</u>	<u>\$ 38,830,024</u>	<u>\$ 44,776,332</u>	<u>\$ 52,238,119</u>

Source: CAFR Schedule A-1 and District records.

Note: This table was required with the implementation of GASB 44 in the 2006 fiscal year. This information is presented back to the year of implementation of GASB 34 and additional years will be added until ten years are presented.

West Windsor Regional School District
Changes in Net Assets, Last Five Fiscal Years
(accrual basis of accounting)
Unaudited

	Year Ended June 30,				
	2003	2004	2005	2006	2007
Expenses					
Governmental activities					
Instruction	\$ 69,824,716	\$ 69,861,551	\$ 78,938,597	\$ 82,870,398	\$ 90,132,359
Support Services:					
Health services	1,213,296	1,249,089	1,631,476	1,615,794	1,764,565
Support services	7,436,578	7,843,168	8,334,665	10,054,747	10,762,026
Improvement to instruction	2,229,299	2,009,942	2,555,608	2,515,638	3,195,166
Other support: instructional staff	303,609	628,837	644,350	695,249	1,913,855
School library	1,686,078	1,444,330	1,779,616	1,866,507	512,500
General administration	2,383,574	1,893,408	1,595,222	1,971,104	2,011,544
School administration	5,915,425	6,212,543	7,360,557	7,428,323	8,480,343
Central admin. and inform. technology	-	-	2,154,474	2,192,934	2,460,459
Required maintenance	2,191,956	2,131,006	2,613,611	3,217,527	3,397,815
Operation of plant	7,220,152	8,724,084	9,358,137	9,732,781	9,706,165
Student transportation	8,249,891	8,383,412	7,916,417	8,047,202	8,314,030
Business, other support services, contributions, and unallocated benefits	9,403,919	8,991,233	615,538		
Special Schools	345,349	8,507	8,077	8,254	8,570
Capital Outlay	1,030,844	74,963		863,163	
Interest on long-term debt	5,685,022	4,417,940	4,827,796	4,070,754	4,565,913
Total governmental activities expenses	125,119,708	123,874,013	130,334,141	137,150,375	147,225,310
Business-type activities:					
Food service	2,608,987	2,702,943	2,640,946	2,677,396	2,943,344
Community Education	2,046,873	2,082,531	2,242,081	2,254,685	2,241,569
Total business-type activities expense	4,655,860	4,785,474	4,883,027	4,932,081	5,184,913
Total district expenses	129,775,568	128,659,487	135,217,168	142,082,456	152,410,223
Program Revenues					
Governmental activities:					
Charges for services:					
Instruction (tuition)	289,446	321,159	540,020	875,776	726,294
Operating and capital grants and contributions	2,198,217	1,568,117	6,825,529	2,249,159	2,599,543
Total governmental activities program revenues	2,487,663	1,889,276	7,365,549	3,124,935	3,325,837

West Windsor Regional School District
Changes in Net Assets, Last Five Fiscal Years
(accrual basis of accounting)
Unaudited

	Year Ended June 30,				
	2003	2004	2005	2006	2007
Business-type activities:					
Charges for services					
Food service	\$ 2,172,149	\$ 2,219,709	\$ 2,218,210	\$ 2,237,800	\$ 2,484,748
Community education	2,194,670	2,825,670	2,760,784	2,864,046	3,131,158
Operating grants and contributions	318,494	347,301	402,935	418,626	386,262
Total business type activities program revenues	4,685,313	5,392,680	5,381,929	5,520,472	6,002,168
Total district program revenues	7,172,976	7,281,956	12,747,478	8,645,407	9,328,005
Net (Expense)/Revenue					
Governmental activities	(122,632,045)	(121,984,737)	(122,968,592)	(134,025,440)	(143,899,473)
Business-type activities	29,453	607,206	498,902	588,391	817,255
Total district-wide net expense	(122,602,592)	(121,377,531)	(122,469,690)	(133,437,049)	(143,082,218)
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Property taxes levied for general purposes, net	93,401,059	101,661,143	105,222,145	111,041,867	116,252,401
Taxes levied for debt service	11,182,050	10,118,010	10,716,350	11,110,896	10,202,849
Unrestricted grants and contributions	13,316,637	15,070,021	15,479,087	16,884,572	20,878,627
Investment earnings	272,281	262,949	537,334	1,003,905	1,745,268
Miscellaneous income	888,686	257,588	144,463	370,237	436,740
Total governmental activities	119,060,713	127,369,711	132,099,379	140,411,477	149,515,885
Business-type activities:					
Investment earnings	1,188	34	-	-	-
Total business-type activities	1,188	34	-	-	-
Total district-wide	119,061,901	127,369,745	132,099,379	140,411,477	149,515,885
Change in Net Assets					
Governmental activities	(3,571,330)	5,384,974	9,130,787	6,386,037	5,616,412
Business-type activities	30,641	607,240	498,902	588,391	817,255
Total district	\$ (3,540,689)	\$ 5,992,214	\$ 9,629,689	\$ 6,974,428	\$ 6,433,667

Source: CAFR Schedules A-2 and District records

Note: This table was required with the implementation of GASB 44 in the 2006 fiscal year. This information is presented back to the year of implementation of GASB 34 and additional years will be added until ten years are presented.

West Windsor Regional School District
Fund Balances, Governmental Funds
Last Five Fiscal years
(modified accrual basis of accounting)
Unaudited

	Year Ended June 30,				
	2003	2004	2005	2006	2007
General Fund					
Reserved	\$ 1,308,328	\$ 4,229,677	\$ 4,414,526	\$ 9,673,634	\$ 13,657,769
Unreserved	4,770,665	4,573,791	4,346,707	3,478,261	2,940,459
Total general fund	<u>\$ 6,078,993</u>	<u>\$ 8,803,468</u>	<u>\$ 8,761,233</u>	<u>\$ 13,151,895</u>	<u>\$ 16,598,228</u>
All Other Governmental Funds					
Reserved	\$ 230,997	\$ 131,365	\$ 299,778	\$ 1,697,181	\$ 21,329,046
Unreserved, reported in:					
Special revenue fund	18,688				
Capital projects fund (deficit)	(4,439,276)	(2,810,712)	1,631,886	(1,292,556)	(9,484,665)
Debt service fund	848,628	299,666	30,507	78,268	469,877
Total all other governmental funds	<u>\$ (3,340,963)</u>	<u>\$ (2,379,681)</u>	<u>\$ 1,962,171</u>	<u>\$ 482,893</u>	<u>\$ 12,314,258</u>

Source: CAFR Schedule B-1 and District records.

Note: This table was required with the implementation of GASB 44 in the 2006 fiscal year. This information is presented back to the year of implementation of GASB 34 and additional years will be added until ten years are presented.

The change in the reserve fund balance is the result of capital project fund expenditures incurred for projects in which the funding was received in prior years through the issuance of bonds.

West Windsor-Plainsboro Regional School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
t: audited

	6/30/1998	6/30/1999	6/30/2000	6/30/2001	6/30/2002	6/30/2003	6/30/2004	6/30/2005	6/30/2006	6/30/2007
Revenues										
Tax levy	\$ 69,261,026	\$ 73,142,282	\$ 82,422,060	\$ 90,941,657	\$ 100,771,592	\$ 104,583,109	\$ 111,779,153	\$ 115,938,495	\$ 122,132,763	\$ 126,455,250
Tuition charges	216,343	276,238	344,299	420,883	354,777	289,446	321,159	540,020	875,776	726,294
Interest earnings	471,179	472,923	623,657	718,868	374,620	272,283	262,949	537,334	1,003,905	1,745,268
Miscellaneous	1,619,110	1,716,063	640,725	663,411	544,961	1,059,555	317,024	250,134	438,472	527,119
State sources	11,060,197	14,317,125	13,276,018	14,268,547	12,793,978	13,713,935	15,176,474	20,985,025	17,219,485	21,408,126
Federal sources	868,850	1,055,472	1,152,193	456,780	1,471,115	1,630,050	1,353,208	1,213,920	1,826,011	1,979,665
Total revenue	83,496,705	90,983,103	98,438,952	107,470,148	116,311,043	121,548,378	129,200,967	139,464,938	143,536,412	152,841,722
Expenditures										
Instruction										
Regular instruction	24,809,518	27,822,474	32,359,693	34,137,442	38,613,136	38,315,921	38,741,508	39,354,584	42,051,817	43,723,396
Special education instruction	3,280,721	3,693,971	4,461,690	4,796,811	5,958,112	6,681,382	6,975,456	7,741,170	8,420,977	9,048,939
Other special instruction	3,435,310	3,881,625	3,652,246	4,796,249	5,112,992	2,714,663	2,703,965	3,020,150	3,168,369	3,084,285
Other instruction						2,046,328	2,042,623	2,203,466	2,424,507	2,475,829
Adult/continuing education programs										
Support Services:										
Tuition	1,375,413	1,462,455	377,395	342,734	301,121					
Student & instruction related services	3,645,608	3,917,653	3,839,993	4,126,259	4,162,109	6,633,197	6,079,738	6,141,167	5,229,375	6,250,964
General administrative services	7,785,791	8,303,141	8,763,903	10,546,257	10,986,717	11,807,450	11,469,130	12,587,997	12,944,024	13,428,651
School Administrative services	1,235,499	1,148,140	975,190	1,130,637	1,326,020	1,493,117	1,529,213	1,278,946	1,646,467	1,642,095
Business administrative services	4,083,199	4,086,990	4,529,786	5,125,984	5,186,503	5,239,067	5,403,678	5,749,791	5,855,345	6,478,908
Plant operations and maintenance	1,217,791	1,336,932	1,574,608	1,575,747	1,554,683	16,115,333	17,789,517	21,375,131	20,418,098	22,095,050
Pupil transportation	6,244,328	6,349,996	7,308,284	8,057,623	7,442,870	7,903,001	8,857,184	9,597,773	10,583,909	10,372,903
Unallocated employee benefits	4,472,429	4,816,134	5,600,196	6,005,742	6,581,350	7,160,492	6,761,251	6,860,604	7,051,897	7,292,680
Special Schools	10,193,864	12,544,725	12,699,582	13,475,660	15,791,738	4,392,738	4,650,642	5,266,314	6,330,303	10,581,819
Charter Schools	95,760	93,376		30,456		345,349	8,507	8,077	8,254	8,570
Capital outlay	2,628,652	2,358,732	2,501,828	2,459,320	1,618,777	3,160,476	2,029,170	2,935,388	3,312,380	8,359,937
Debt service:										
Cost of Issuance									241,107	209,768
Principal	3,521,000	3,325,000	3,430,000	4,730,000	5,155,000	6,180,000	5,630,000	6,160,000	6,655,000	6,205,000
Interest and other charges	5,030,509	5,440,420	6,788,513	6,026,281	5,556,104	5,507,964	5,139,272	4,884,763	4,242,334	3,776,132
Total expenditures	83,055,792	90,583,764	98,862,907	107,363,202	115,347,232	125,696,478	125,810,834	135,165,321	140,584,103	155,034,926
Excess (Deficiency) of revenues over (under) expenditures	440,913	399,339	(403,955)	106,946	963,811	(4,148,100)	3,399,113	4,299,607	2,952,309	(2,193,204)
Other Financing sources (uses)										
Capital leases (non-budgeted)	452,505	81,172	-	-	420,000	272,000	275,000	-	-	-
Bond proceeds	-	-	-	-	-	-	49,020	-	-	17,507,000
Refunding bonds issued	-	-	-	-	-	-	-	-	20,000,000	17,500,000
Premium on bonds refunded	-	-	-	-	-	-	-	-	186,617	506,931
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	(20,227,532)	(18,043,029)
Proceeds of refunding debt	-	-	-	-	-	(1,283,000)	-	-	-	-
Transfers in	1,197,065	1,346,105	254,554	501,917	328,892	53,046	1,705,295	1,040,103	52,958	346,148
Transfers out	-	-	-	-	(3,658)	(53,046)	(1,705,295)	(1,040,103)	(52,958)	(346,148)
Total other financing sources (uses)	1,649,570	1,427,277	254,554	501,917	745,234	(1,011,000)	324,020	-	(40,915)	17,175,902
Net change in fund balances	\$ 2,090,483	\$ 1,826,616	\$ (149,401)	\$ 608,863	\$ 1,709,045	\$ (5,159,100)	\$ 3,723,133	\$ 4,299,607	\$ 2,911,394	\$ 15,277,698
Debt service as a percentage of noncapital expenditures	10.6%	9.9%	10.6%	10.3%	9.4%	9.3%	8.7%	8.4%	7.9%	6.8%

Source: District CAFR Records

West Windsor Regional School District
General Fund Other Local Revenue by Source
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	Miscellaneous	Total
1998	\$ 471,179	\$ 216,343	\$ 63,240	\$ 1,532,650	\$ 2,283,412
1999	472,923	276,238	89,539	1,602,745	2,441,445
2000	623,657	344,299	151,042	460,674	1,579,672
2001	718,868	420,885	192,071	421,711	1,753,535
2002	374,620	354,777	139,936	392,000	1,261,333
2003	272,283	289,446	99,425	558,430	1,219,584
2004	254,308	321,159	99,144	109,424	784,035
2005	522,243	540,020	165,551	120,547	1,348,361
2006	950,682	875,776	153,697	215,342	2,195,497
2007	1,399,120	726,294	188,527	192,775	2,506,716

Source: District records.

West Windsor-Plainsboro Regional School District
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

West Windsor Township

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
1998	\$ 51,095,800	\$ 1,467,304,960	\$ 9,292,600	\$ 2,249,800	\$ 490,573,800	\$ 93,720,500	\$ 22,683,400	\$ 2,137,820,860	\$ 25,391,967	\$ 2,163,212,827	\$ 1.976	\$ 2,527,104,566
1999	71,128,600	1,494,368,500	9,087,300	2,010,500	514,464,300	95,414,000	22,143,400	2,208,616,600	22,152,068	2,230,768,668	2.120	2,527,104,566
2000	55,949,700	1,546,091,200	8,922,300	2,315,300	610,302,900	95,414,000	22,143,400	2,341,138,800	13,844,182	2,354,982,982	2.220	2,868,531,781
2001	54,645,300	1,602,752,200	9,780,100	1,917,500	656,918,100	95,414,000	22,544,300	2,443,971,500	13,771,814	2,457,743,314	2.390	3,316,882,369
2002	54,283,500	1,697,382,000	8,696,200	1,318,000	676,382,600	92,287,700	22,544,300	2,502,894,300	12,881,049	2,515,775,349	2.520	3,651,205,613
2003	65,379,100	1,697,338,800	9,315,300	1,126,500	688,556,600	83,815,900	22,544,300	2,568,076,500	12,216,949	2,580,293,449	2.570	3,978,358,262
2004	62,665,300	1,736,754,500	8,724,400	1,121,400	715,045,200	81,815,900	22,544,300	2,628,671,000	11,241,126	2,639,912,126	2.540	4,412,163,611
2005	68,207,100	1,760,419,100	8,607,400	1,113,300	717,208,350	65,523,400	25,344,200	2,646,422,850	7,405,879	2,653,828,729	2.570	5,029,527,669
2006	198,203,150	4,331,088,500	30,264,100	1,609,249	1,547,291,964	92,361,700	88,481,000	6,289,299,663	16,057,472	6,305,357,135	1.140	6,948,380,187
2007	150,314,710	4,394,359,300	30,826,800	1,627,749	1,518,534,654	78,378,900	113,257,000	6,287,299,113	16,195,930	6,303,495,043	1.201	5,835,308,627

Plainsboro Township

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
1998	\$ 30,355,700	\$ 673,939,700	\$ 3,541,600	\$ 2,099,500	\$ 665,046,400	\$ 45,680,800	\$ 173,946,200	\$ 1,594,178,700	\$ 9,340,640	\$ 1,603,519,340	\$ 1.790	\$ 1,567,340,381
1999	59,215,000	700,625,500	3,693,400	1,433,900	712,091,400	42,802,200	173,665,000	1,693,526,400	7,499,810	1,701,026,210	1.830	1,724,723,902
2000	65,216,200	764,583,100	5,898,100	1,368,800	728,367,600	41,802,200	184,225,000	1,791,458,000	5,754,295	1,797,212,295	1.945	1,782,994,374
2001	59,715,000	837,089,900	5,660,400	1,343,800	825,142,400	41,802,200	184,225,000	1,954,903,200	5,984,622	1,960,887,822	1.932	2,088,770,899
2002	42,473,500	905,354,700	5,535,700	1,240,100	855,445,500	41,802,200	204,955,000	2,056,806,700	5,763,694	2,062,570,394	1.924	2,366,381,966
2003	54,265,700	924,464,000	5,009,600	989,000	861,798,900	41,802,200	212,461,000	2,100,790,400	5,283,408	2,106,073,808	2.016	3,011,136,034
2004	48,906,000	944,529,300	5,084,800	965,000	796,424,400	39,302,200	218,805,600	2,054,017,300	5,242,622	2,059,259,922	2.287	3,701,640,877
2005	73,530,100	1,999,645,000	10,065,500	938,600	1,192,978,700	61,863,700	279,740,000	3,618,761,600	7,405,879	3,626,167,479	1.418	3,341,310,999
2006	70,704,000	2,017,135,500	10,396,800	940,700	1,184,905,800	61,863,700	303,500,000	3,649,446,500	6,903,556	3,656,350,056	1.453	3,624,574,100
2007	58,854,000	2,050,076,100	10,815,200	942,200	1,188,949,200	61,420,800	303,500,000	3,674,557,500	6,908,181	3,681,065,681	1.439	3,946,714,093

N/A Information not available.

Source: District records Tax list summary & Municipal Tax Assessor
www.nj.gov/idea/leg/annualrpt/m_glossary.doc

West Windsor -Plainsboro Regional School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of assessed value)
Unaudited

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate					Total Direct and Overlapping Tax Rate	
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	West Windsor Twp	West Windsor Open Space	Mercer County	Library	Mercer County Open Space		
1998	\$ 1.754	\$ 0.222	\$ 1.976	\$ 0.375	\$ -	\$ 0.587	\$ 0.074	\$ 0.011	\$	3.023
1999	1.888	0.232	2.120	0.360	0.070	0.590	0.080	0.020		3.240
2000	1.967	0.253	2.220	0.391	0.071	0.598	0.076	0.024		3.380
2001	2.117	0.273	2.390	0.400	0.070	0.680	0.080	0.020		3.640
2002	2.245	0.275	2.520	0.470	0.070	0.790	0.080	0.030		3.960
2003	2.318	0.252	2.570	0.530	0.070	0.830	0.080	0.030		4.110
2004	2.307	0.233	2.540	0.560	0.070	0.850	0.080	0.030		4.130
2005	2.335	0.235	2.570	0.590	0.070	0.900	0.080	0.050		4.260
2006	1.043	0.097	1.140	0.270	0.050	0.390	0.040	0.020		1.910
2007	1.112	0.088	1.200	0.280	0.030	0.410	0.040	0.030		1.990

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate					Total Direct and Overlapping Tax Rate	
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Plainsboro Twp	Plainsboro Open Space	Middlesex County	Middlesex County Open Space	Fire District		
1998	\$ 1.589	\$ 0.201	\$ 1.790	\$ 0.350	\$ -	\$ 0.420	\$ 0.010	\$ 0.054	\$	2.624
1999	1.629	0.201	1.830	0.350	-	0.410	0.010	0.065		2.665
2000	1.724	0.221	1.945	0.337	0.012	0.404	0.012	0.065		2.775
2001	1.710	0.222	1.932	0.321	0.010	0.416	0.011	0.064		2.754
2002	1.714	0.210	1.924	0.322	0.011	0.409	0.034	0.063		2.763
2003	1.819	0.197	2.016	0.335	0.011	0.412	0.036	0.065		2.875
2004	2.079	0.208	2.287	0.338	0.010	0.462	0.043	0.068		3.208
2005	1.289	0.129	1.418	0.206	0.011	0.275	0.030	0.049		1.989
2006	1.329	0.124	1.453	0.234	0.010	0.272	0.031	0.049		2.049
2007	1.333	0.106	1.439	0.299	0.011	0.278	0.033	0.048		2.108

Source: District Records and Municipal Tax Collector

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

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.

West Windsor-Plainsboro Regional School District
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

J-8

	2007			1998		
	Taxable Assessed Valuation	Township Rank	% of Total Township Net Assessed Valuation	Taxable Assessed Valuation	Township Rank	% of Total District Net Assessed Valuation
<u>West Windsor</u>						
Boston Properties	\$ 411,126,100	1	6.52%			
American Cyanamid				\$ 47,683,300	1	2.25%
Nassau Pavillion Associates	72,253,400	2	1.15%	38,267,300	2	1.81%
Teachers Insurance & Annuity Assoc.	67,429,800	3	1.12%			
Princeton Realty Assoc/LTD Liability Company				25,497,500	3	1.20%
West Windsor Commons-Roszel Rd Investors	65,745,800	4	1.04%			
Mack-Cali Real estate Investment Trust	64,753,600	5	1.02%			
Avalon Properties/Stewarts	63,875,000	6	1.01%			
West Windsor Property Investors				20,020,600	5	0.95%
Estates at Princeton Junction	60,463,400	7	0.95%			
Summit Bank				18,402,700	6	0.87%
West Windsor Developers and Plaza Assoc.	60,178,000	8	0.95%			
210 Carnegie Associate				17,319,400	7	0.82%
Hendon Princeton Associates	51,908,300	9	0.82%	20,520,000	4	0.97%
Princeton Overlook/LTD Liability Company				16,967,600	8	0.80%
West Windsor Property Investors	46,964,000	10	0.75%			
Carnegie 506 Associates				16,685,300	9	0.79%
212 Carnegie Associates				15,886,100	10	0.75%
	<u>\$ 964,697,400</u>		<u>15.75%</u>	<u>\$ 237,249,800</u>		<u>11.21%</u>
<u>Plainsboro</u>						
Merrill Lynch	\$ 197,357,300	1	5.36%	\$ 175,847,200	1	11.12%
ER Squibb	133,630,800	2	3.63%	87,618,000	2	5.54%
100 & RW CRA LLC/College Road Associates	109,600,000	3	2.98%	8,140,000	3	0.51%
Firmenich, Inc	99,500,000	4	2.70%	24,670,800	10	1.56%
Quail Ridge Apartments	88,320,000	5	2.40%	412,800,000	6	26.10%
American Re-Insurance	84,097,100	6	2.28%	53,578,700	4	3.39%
Aegis Property Group	79,503,200	7	2.16%			
Hunters Glen				35,840,000	7	2.27%
FMC Corporation	60,247,400	8	1.64%	44,628,700	5	2.82%
EQR-Connor LLC/EQR-Ravens Crest Vistas, Inc	55,500,000	9	1.51%	31,680,000	8	2.00%
Fox Run				31,040,000	9	1.96%
Princeton Owner Corp.	54,963,200	10	1.49%			
	<u>\$ 962,719,000</u>		<u>26.15%</u>	<u>\$ 905,843,400</u>		<u>57.27%</u>

Source: District CAFR & Municipal Tax Assessor.

West Windsor-Plainsboro Regional School District
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Collected Within The Fiscal Year Of The Levy

Fiscal year	Total School Taxes Levied for Fiscal			Collections In Subsequent Years
	Year	Amount	Percentage Of Levy	
1997-1998	\$ 69,261,026	\$ 69,261,026	100%	-
1998-1999	73,142,282	73,142,282	100%	-
1999-2000	82,422,060	82,422,060	100%	-
2000-2001	92,941,657	92,941,657	100%	-
2001-2002	100,771,592	100,771,592	100%	-
2002-2003	104,583,109	104,583,109	100%	-
2003-2004	111,779,153	111,779,153	100%	-
2004-2005	115,942,845	115,942,845	100%	-
2005-2006	122,152,763	122,152,763	100%	-
2006-2007	126,455,250	126,455,250	100%	-

Collected Within The Fiscal Year Of The Levy

	West Windsor School Taxes Levied for Fiscal			Collections In Subsequent Years
	Year	Amount	Percentage Of Levy	
1997-1998	\$ 41,279,571	\$ 41,279,571	100%	-
1998-1999	44,324,223	44,324,223	100%	-
1999-2000	49,976,495	49,976,495	100%	-
2000-2001	54,051,822	54,051,822	100%	-
2001-2002	62,144,446	62,144,446	100%	-
2002-2003	64,171,683	64,171,683	100%	-
2003-2004	69,739,639	69,739,639	100%	-
2004-2005	66,356,448	66,356,448	100%	-
2005-2006	69,511,800	69,511,800	100%	-
2006-2007	73,070,168	73,070,168	100%	-

Collected Within The Fiscal Year Of The Levy

	Plainsboro School Taxes Levied for			Collections In Subsequent Years
	Fiscal Year	Amount	Percentage Of Levy	
1997-1998	\$ 27,981,455	\$ 27,981,455	100%	-
1998-1999	28,818,059	28,818,059	100%	-
1999-2000	32,445,565	32,445,565	100%	-
2000-2001	38,889,835	38,889,835	100%	-
2001-2002	38,627,146	38,627,146	100%	-
2002-2003	40,411,426	40,411,426	100%	-
2003-2004	42,039,514	42,039,514	100%	-
2004-2005	49,586,397	49,586,397	100%	-
2005-2006	52,640,963	52,640,963	100%	-
2006-2007	53,385,082	53,385,082	100%	-

Source: School District Records

School taxes are collected by the Municipal Tax Collectors. Under New Jersey State 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.

West Windsor-Plainsboro Regional School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Dollars in Thousands, Except per Capita)
Unaudited

Fiscal Year Ended June 30,	Governmental Activities					Percentage of Per Capita Income ^a				Per Capita Income ^a	
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond/Grant Anticipation Notes	Total District	West Windsor	Plainsboro	Mercer County	Middlesex County		
1998	\$ 64,025,000	\$ 12,812,342	\$ 5,112,963	\$ 30,000,000	\$ 111,950,305	0.029%	0.028%	\$ 32,770	\$ 31,027		
1999	108,300,000	11,304,964	6,620,341	-	126,225,305	0.028%	0.026%	35,176	32,937		
2000	105,825,000	9,745,000	6,555,001	-	122,125,001	0.030%	0.028%	36,168	33,898		
2001	102,100,000	8,740,000	6,170,527	-	117,010,527	0.034%	0.031%	39,455	36,486		
2002	106,250,000	7,685,000	4,135,000	17,750,000	135,820,000	0.030%	0.028%	40,437	37,819		
2003	104,305,000	5,290,000	2,157,600	4,750,000	116,502,600	0.036%	0.033%	41,552	38,035		
2004	99,675,000	4,290,000	1,017,980	4,750,000	109,732,980	0.038%	0.035%	42,165	38,441		
2005	94,525,000	3,280,000	-	4,685,000	102,490,000	0.044%	0.039%	44,661	40,036		
2006	89,830,000	2,235,000	-	4,535,000	96,600,000	0.050%	0.040%	48,511	38,982		
2007	102,702,000	1,140,000	-	4,235,000	108,077,000	N/A	N/A	N/A	N/A		

Note: The District also has debt authorized not issued in the amount of \$9,995,420 at June 30, 2007.

Source: District CAFR Schedules I-1, I-2.

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

n/a At the time of CAFR completion, this data was not yet available.

^a See J-14 for personal income and population data.

These ratios are calculated using personal income and population for the prior calendar year.

West Windsor-Plainsboro Regional School District
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

J-11

West Windsor

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
1998	\$ 66,722,382	-	\$ 66,722,382	2.64%	\$ 32,770
1999	76,492,535	-	76,492,535	3.03%	35,176
2000	74,044,388	-	74,044,388	2.58%	36,168
2001	68,053,323	-	68,053,323	2.05%	39,455
2002	83,760,194	-	83,760,194	2.29%	40,437
2003	71,485,995	-	71,485,995	1.80%	41,552
2004	68,462,406	-	68,462,406	1.55%	42,165
2005	58,655,027	-	58,655,027	1.17%	44,661
2006	54,975,000	-	54,975,000	0.91%	48,511
2007	62,468,506	-	62,468,506	1.07%	N/A

Plainsboro

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita Income ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
1998	\$ 45,227,923	-	\$ 45,227,923	2.89%	\$ 31,027
1999	49,732,770	-	49,732,770	2.88%	32,937
2000	48,080,613	-	48,080,613	2.70%	33,898
2001	48,957,204	-	48,957,204	2.34%	36,486
2002	52,059,806	-	52,059,806	2.20%	37,819
2003	45,016,605	-	45,016,605	1.50%	38,035
2004	41,270,574	-	41,270,574	1.11%	38,441
2005	43,834,973	-	43,834,973	1.31%	40,036
2006	41,624,940	-	41,624,940	1.13%	38,982
2007	45,608,494	-	45,608,494	1.16%	N/A

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

^a See J-6 for property tax data.

^b Population data can be found in J-14.

n/a Information not available or provided.

The schedule does not include debt authorized and not issued of \$9,995,420 at June 30, 2007.

West Windsor- Plainsboro Regional School District
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2007
Unaudited

J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
West Windsor Township	\$ 39,603,141	100.00%	\$ 39,603,141
Plainsboro Township	25,187,513	100.00%	25,187,513
Other debt			
Mercer County & Co. Improv. Auth	611,720,734	13.07%	79,975,145
Stony Brook Reg Sewage Auth (WW)	22,525,000	20.85%	4,697,364
WW Parking Auth (WW)	1,070,000	100.00%	1,070,000
Middlesex County	545,530,569	4.13%	22,527,483
Subtotal, overlapping debt			173,060,646
School District Direct Debt			108,077,000
Total direct and overlapping debt			<u>\$ 281,137,646</u>

Sources: Township Finance Officers

- (1) West Windsor Twsp., Mercer County and Stony Brook RSA, as of June 30, 2007.
- (2) Plainsboro Twsp. and Middlesex County, as of December 31, 2006.

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 the district. 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.

Schedule does not include debt authorized but not issued of \$9,995,420 at June 30, 2007.

Legal Debt Margin Calculation for Fiscal Year 2007

Equalized valuation basis									
	2006	\$	9,772,748,159						
	2005	\$	8,784,101,769						
	2004	\$	8,113,804,488						
	[A]	\$	26,590,654,416						
Average equalized valuation of taxable property									
	[A]/3	\$	8,863,551,472						
Debt limit (4% of average equalization value)									
	[B]	\$	354,542,059	a					
Net bonded school debt, including auth. but not issued									
	[C]	\$	118,072,420						
Legal debt margin									
	[B-C]	\$	236,469,639						
Total net debt applicable to the limit									
		\$	118,072,420						
Legal debt margin									
		\$	236,469,639						
Total net debt applicable to the limit as a percentage of debt limit									
			39.10%						

Source: Abstract of Ratables and District Records

West Windsor-Plainsboro Regional School District
Demographic and Economical Statistics
Last Ten Fiscal Years
Unaudited

J-14

Year	<u>Population ^a</u>		<u>Personal Income ^b</u>		<u>Per Capita Personal Income ^c</u>		<u>Unemployment Rate ^d</u>	
	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro
1998	19,041	15,596	\$ 609,622,178	\$ 471,799,665	\$ 32,770	\$ 31,027	2.30%	2.50%
1999	19,254	15,599	662,378,573	500,939,656	35,176	32,937	2.20%	2.50%
2000	21,907	15,834	778,862,726	525,469,372	36,168	33,898	1.70%	2.10%
2001	22,036	20,211	853,780,633	718,983,082	39,455	36,486	1.80%	2.50%
2002	22,537	20,696	885,811,466	753,742,049	40,437	37,819	2.80%	3.70%
2003	23,331	20,876	934,549,522	773,374,175	41,552	38,035	3.60%	2.60%
2004	24,083	21,019	987,026,824	789,407,577	42,165	38,441	2.80%	2.30%
2005	24,395	21,256	1,057,909,447	829,730,086	44,661	40,036	2.90%	2.50%
2006	25,985	21,364	1,260,558,335	832,811,448	48,511	38,982	2.00%	2.50%
2007	26,279	21,213	N/A	N/A	N/A	N/A	N/A	N/A

N/A Information not available.

Source:

- a US Bureau of the Census, Population Division, 6/21/2006 provided by the NJ Dept of Labor and Workforce Development
- b Personal income has been estimated based upon the municipal population and per capita personal income presented
- c Per Capita U.S. Department of Commerce, Bureau of Economic Analysis, April 25, 2006 -prepared by New Jersey Department of Labor & Workforce Development, April 2006
- d New Jersey Department of Labor and Workforce Development, labor Planning and Analysis

West Windsor- Plainsboro Regional School District
Principal Employers
Current and Nine Years Ago
Unaudited

	12/31/2006		12/31/1998	
West Windsor Employers	Employees	Rank (Optional)	Employees	Rank (Optional)
West Windsor-Plainsboro RSD	1,300	1	700	4
Bristol Meyers Squibb	1,000	2	1,000	1
The Washington Group	600	3	-	N/A
Covance	561	4	600	5
Sarnoff	560	5	850	3
Mercer Co Comm College	425	6	407	6
Bank of America (Formerly Summit Bank)	350	7	300	8
Hyatt Regency	265	8	320	7
Tyco International	250	9	-	N/A
The Hillier Group	150	10	200	10
American Cyanamid	-	N/A	900	2
CUH2A	-	N/A	245	9
	<u>5,461</u>		<u>5,522</u>	
Plainsboro Employers	Employees	Rank (Optional)	Employees	Rank (Optional)
Merill Lynch	2,400	1	2,545	1
Bristol Meyers Squibb	1,550	2	1,615	2
Munich Re-insurance	997	3	725	3
Firmenich	800	4	320	6
Princeton Plasma Physics Labs	415	5	550	5
Nova Nordisk	408	6	-	
State Street Corp.	300	7	-	
Siemens	280	8	-	
The Forrestal at Princeton	250	9	300	7
Robert Wood Johnson Foundation	243	10	-	
FMC Corp	-	N/A	555	4
Princeton Marriott	-	N/A	250	8
CS First Boston	-	N/A	200	9
	<u>7,643</u>		<u>7,060</u>	

Source: Municipality Records

West Windsor-Plainsboro Regional School District
Full-time Equivalent District Employees by Function/Program,
Last Four Fiscal Years
Unaudited

J-16

<u>Function/Program</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Instruction				
Regular	726	726	741	746
Other education	75	103	113	117
Other instruction	73	76	79	78
Support Services:				
Tuition				
Student & instruction related services	84	80	78	80
General administrative services	5	5	6	6
School administrative services	73	64	61	61
Business administrative services	21	26	26	26
Plant operations and maintenance	106	108	111	111
Pupil transportation	40	35	32	32
Other	0	1	0	0
Total	<u>1,203</u>	<u>1,224</u>	<u>1,247</u>	<u>1,257</u>

Source: District Personnel Records

West Windsor- Plainboro Regional School District
Operating Statistics
Last Ten Fiscal Years
Unaudited

J-17

Fiscal Year	Enrollment	Operating Expenditures a	Cost Per Pupil	Percentage Change	Teaching Staff b	Teacher/Pupil Ratio				Average Daily Enrollment (ADE) c	Average Daily Attendance (ADA) c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Upper Elementary	Middle School	High School				
1998	7,423	\$ 71,998,550	\$ 9,699	6.10%	686	1:14	1:14	1:10	1:11	7,267.7	6,995.6	3.07%	96.30%
1999	7,731	79,574,828	10,293	6.12%	677	1:14	1:13	1:10	1:11	7,596.2	7,281.9	4.52%	95.90%
2000	8,083	86,275,114	10,674	3.70%	722	1:14	1:14	1:10	1:11	8,011.4	7,655.3	5.47%	95.60%
2001	8,478	94,280,849	11,121	4.19%	773	1:13	1:14	1:10	1:11	8,407.5	8,038.4	4.94%	95.60%
2002	8,731	103,149,608	11,814	6.24%	794	1:13	1:14	1:10	1:12	8,600.2	8,255.7	2.29%	96.00%
2003	8,945	110,863,181	12,394	4.91%	794	1:13	1:11	1:09	1:11	8,744.5	8,425.6	1.68%	96.40%
2004	9,181	113,012,412	12,309	-0.68%	875	1:13	1:12	1:10	1:12	9,003.3	8,685.4	2.96%	96.47%
2005	9,267	121,185,170	13,077	6.24%	835	1:14	1:12	1:10	1:12	9,124.2	8,813.0	1.34%	96.60%
2006	9,452	126,133,282	13,345	2.05%	838	1:14	1:12	1:10	1:12	9,336.5	9,040.2	2.33%	96.80%
2007	9,652	136,176,448	14,109	5.73%	852	1:14	1:12	1:10	1:12	9,554.6	9,220.8	2.34%	96.50%

Sources: District records and ASSA.

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4.

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

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS) & School District Records.

West Windsor-Plainsboro Regional School District
School Building Information
Last Ten Fiscal Years
Unaudited

J-18

		1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<u>District Building</u>											
<u>Elementary</u>											
Dutch Neck	Square Feet	68,543	68,543	68,543	68,543	68,543	68,543	68,543	68,543	68,543	68,543
	Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	710	710	710	710
	Enrollment	714	752	661	649	664	691	703	682	657	703
Maurice Hawk	Square Feet	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860	78,860
	Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	840	840	840	840
	Enrollment	754	755	678	719	744	750	732	727	767	796
John Wicoff	Square Feet	46,147	46,147	46,147	46,147	46,147	46,147	46,147	46,147	46,147	47,470
	Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	430	430	430	430
	Enrollment	497	504	454	461	451	372	390	327	353	387
Village	Square Feet	88,553	88,553	88,553	88,553	88,553	88,553	88,553	88,553	88,553	88,553
	Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	672	672	672	672
	Enrollment	810	824	722	722	686	658	659	648	665	703
Town Center	Square Feet	n/a	n/a	n/a	n/a	n/a	98,000	98,000	98,000	98,000	98,000
	Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	732	732	732	732
	Enrollment	n/a	n/a	n/a	n/a	n/a	734	721	758	726	695
Millstone River	Square Feet	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300	142,300
	Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	1,261	1,261	1,261	1,261
	Enrollment	1,456	1,533	1,355	1,375	1,438	778	804	836	825	857
<u>Middle School</u>											
Thomas Grover	Square Feet	n/a	n/a	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453
	Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	1,150	1,150	1,150	1,150
	Enrollment	n/a	n/a	1,057	1,125	1,156	1,182	1,161	1,150	1,182	1,182
Community Middle	Square Feet	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802	141,802
	Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	1,260	1,260	1,260	1,260
	Enrollment	1,105	1,210	926	996	1,012	997	1,066	1,111	1,121	1,180
<u>High School</u>											
High School South	Square Feet	222,372	222,372	222,372	222,372	222,372	222,372	222,372	222,372	222,372	222,372
	Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	1,510	1,510	1,510	1,510
	Enrollment	1,419	1,495	1,308	1,516	1,366	1,456	1,549	1,541	1,602	1,620
High School North	Square Feet	243,373	243,373	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931
	Capacity (students)	n/a	n/a	n/a	n/a	n/a	n/a	1,875	1,875	1,875	1,875
	Enrollment	520	527	822	781	1,069	1,167	1,257	1,341	1,408	1,432
<u>Other</u>											
Administration Building											
	Square Feet	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025	6,025
Maintenance Offices											
	Square Feet	385	385	385	385	385	385	385	385	385	385
Special Services											
	Square Feet	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052	2,052
Number of Schools at June 30, 2007											
	Elementary = 6										
	Middle School = 2										
	High Schools = 2										
	Other = 3										

Source: District records, ASSA

Note: Increases in square footage and capacity are the result of additions.
Enrollment is based on the annual October district count.

West Windsor-Plainsboro Regional School District
Schedule of Required Maintenance
Last Seven Fiscal Years
Unaudited

J-19

Facility	School #	Fiscal Year ended June 30,						
		2007	2006	2005	2004	2003	2002	2001
HS South	20	\$ 431,224	\$ 435,662	\$ 303,492	\$ 262,314	\$ 309,653	\$ 364,015	\$ 373,864
HS North	25	627,637	634,087	410,995	363,643	455,532	527,102	541,364
Dutch Neck	30	132,829	134,197	170,585	135,871	111,858	112,202	115,328
Hawk	40	152,848	154,422	136,530	120,896	119,825	129,091	132,584
Wicoff	50	89,544	90,467	113,249	93,504	70,744	75,541	77,585
Community	140	274,857	277,687	216,925	186,245	189,055	232,125	238,405
Millstone	150	275,939	278,780	208,526	182,809	202,575	232,940	239,242
Village	160	171,785	173,554	154,249	135,311	121,381	143,103	146,975
Grover	35	342,219	345,742	255,339	221,676	234,351	288,847	296,662
Town Ctr	130	189,911	191,866	165,111	144,983	116,453	160,422	164,763
Bd Office	999	11,632	11,752	6,503	5,604	6,983	9,863	10,130
Maint Bldg	999	811	820	454	391	487	630	647
Special Services	999	4,057	4,100	2,268	1,955	2,435	3,359	3,450
District Total		\$ 2,705,293	\$ 2,733,136	\$ 2,144,226	\$ 1,855,202	\$ 1,941,332	\$ 2,279,240	\$ 2,340,999

Source: District records.

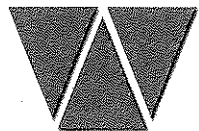
West Windsor- Plainsboro Regional School District
Insurance Schedule
June 30, 2007
Unaudited

J-20

	Coverage	Deductible
<u>School Alliance Insurance Fund</u>		
Commercial Package Policy		
Building, Contents, Extra Expenses, Boiler and Machinery	\$ 150,000,000	\$ 1,000
Valuable Papers	Included in Blanket	-
Computer	Included in Blanket	1,000
Accounts Receivable	200,000	-
General Liability	5,000,000	-
School Leaders Liability	5,000,000	15,000
Business Auto	5,000,000	-
Comprehensive Deductible	-	1,000
Collision Deductible	-	1,000
Worker's Compensation	5,000,000	-
Umbrella	10,000,000	1,000
Pollution Liability	1,000,000	10,000
Employee Dishonesty - CAN Insurance Co. (employee)	100,000	1,000
Per loss	400,000	
Theft, Disappearance & Destruction		
Inside Premises	50,000	1,000
Outside Premises	50,000	1,000
International - ACE USA	1,000,000	-
<u>Individual Bonds</u>		
Bonds - St. Paul's Travelers Insurance Co.		
Board Secretary/Assistant Superintendent	550,000	-
Treasurer	550,000	-
Bonds - Selective Insurance Co.		
Student Activity Fund Custodians - Middle Schools	50,000	-
Accident & Health - Unum Life Insurance Co. of Am.		
Death Benefit - Per Person	5,000	-
Medical Expense Benefit	5,000	-
Student Accident Insurance - Mutual of Omaha		
Sports Coverage Only - Primary per Individual	1,000,000	-
Sports Coverage Only - Catastrophe Per Individual Injury	5,000,000	-

Source: District records.

Single Audit Section



WISS

CERTIFIED PUBLIC ACCOUNTANTS

K-1

Report of Independent Auditors on Internal Control Over Financial
Reporting and on Compliance and Other Matters Based on an
Audit of the Financial Statements Performed in Accordance
with *Government Auditing Standards*

Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District
County of Mercer
Princeton Junction, New Jersey

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the West Windsor-Plainsboro Regional School District, in the County of Mercer, State of New Jersey (the "District") as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 25, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a

remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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.

However, we noted certain matters that we have reported to the District in the separate *Management Report on Administrative Findings* dated October 25, 2007.

Compliance and Other Matters

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

However, we noted certain matters of noncompliance that we have reported to the District in the separate *Management Report on Administrative Findings* dated October 25, 2007.

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



Scott A. Clelland

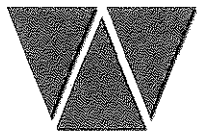
Licensed Public School Accountant

No. 1049



WISS & COMPANY, LLP

October 25, 2007
Livingston, New Jersey



WISS

CERTIFIED PUBLIC ACCOUNTANTS

K-2

Report of Independent Auditors on Compliance and Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04

Honorable President and Members
of the Board of Education
West Windsor-Plainsboro Regional School District
County of Mercer
Princeton Junction, New Jersey

Compliance

We have audited the compliance of the Board of Education of the West Windsor-Plainsboro Regional School District, County of Mercer, State of New Jersey (the "District") 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 Grant Compliance Supplement* that are applicable to each of its major federal and state programs for the year ended June 30, 2007. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. 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 District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Those standards and requirements, OMB Circular A-133 and New Jersey 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 or state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended June 30, 2007.

Internal Control Over Compliance

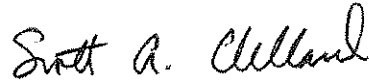
The management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the District's internal control over compliance with the 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 District's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal or state program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal or state program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control 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 and use of the District's management and Board, the New Jersey State Department of Education, federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Scott A. Clelland
Licensed Public School Accountant
No. 1049



WISS & COMPANY, LLP

October 25, 2007
Livingston, New Jersey

West Windsor-Plainshoro Regional School District
Schedule of Expenditures of Federal Awards

Year ended June 30, 2007

Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Grant Period	Award Amount	Deferred Revenue	Balance, June 30, 2006 (Accounts Receivable)	Due to Grantor	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Deferred Revenue	Balance, June 30, 2007 (Accounts Receivable)	Due to Grantor
U.S. Department of Education														
General Fund:														
Medicaid Assistance Program - Semi	84.378	7/1/06-6/30/07	\$ 498					\$ 498	\$ (498)					
Hurricane Education Aid	84.038c	7/1/06-6/30/07	6,697					6,697	(6,697)					
Total General Fund			\$ 498					\$ 498	\$ (498)					
U.S. Department of Education - Passed Through State														
Department of Education														
Special Revenue Fund:														
Title I, Part A	84.010A	9/1/06-8/31/07	170,357			\$ 37		170,357	(139,923)			\$ 30,432		\$ 37
Title I, Part A, Carryover	84.010A	9/1/03-8/31/04	141,454											
IDEA Part B, Basic	84.027A	9/1/06-8/31/07	1,519,958	\$ 1,345,143				1,519,958	(72,723)	\$ 127		1,447,235		
IDEA Part B, Basic, Carryover	84.027A	9/1/05-8/31/06	1,483,575						(1,345,270)					
IDEA Preschool	84.173A	9/1/06-8/31/07	53,845					53,845	(52,578)			1,267		
IDEA Preschool, Carryover	84.173A	9/1/05-8/31/06	53,911						(2)					
Title II A	84.367	9/1/06-8/31/07	127,463						(126,643)			720		
Title II A, Carryover	84.367	9/1/05-8/31/06	129,932						(126,643)					
Title II A, Carryover	84.367	9/1/02-8/31/03	25,167						(126,643)					
Title II Part D	84.318	9/1/06-8/31/07	759					759	(759)					4,304
Title II Part D, Carryover	84.318	9/1/03-8/31/04	4,040											
Title III	84.365	9/1/06-8/31/07	62,994					62,994	(62,994)					971
Title III, Carryover	84.365	9/1/04-8/31/05	54,285											5,849
Title IV Regular	84.186A	9/1/06-8/31/07	19,650					19,650	(4,401)			15,249		1,341
Title IV Regular, Carryover	84.186A	9/1/05-8/31/06	22,736						(1,209)					262
Title IV Regular, Carryover	84.186A	9/1/01-8/31/02	22,505						(1,209)					2,247
Title IV Regular, Carryover	84.186A	9/1/05-8/31/06	22,736						(1,209)					7,523
Title IV Regular, Carryover	84.186A	9/1/01-8/31/02	30,351						(1,209)					
Title IV Regular, Carryover	84.186A	9/1/02-8/31/03	57,247						(1,209)					
Title V	84.258A	9/1/06-8/31/07	12,282					12,282	(12,038)			244		
Title V, Carryover	84.258A	9/1/05-8/31/06	19,233						(12,038)					
Title V, Carryover	84.258A	9/1/05-8/31/06	19,233						(12,038)					
Title VI, Carryover	84.234	9/1/02-8/31/03	35,049						(12,038)					833
Mentor Training	84.234	9/1/06-6/30/07	9,994					9,994				9,994		2,457
Mentor Training	84.234	9/1/04-6/30/05	4,020											
Fund for Improvement of Education (E-MC ²)	84.215	5/1/01-9/30/03	509,999											615
Passed through State Department of Education - Passed through Mercer County Community College:														
Adult Basic Skills	84.002A	9/1/06-8/31/07	55,500						(47,158)			\$	(47,158)	10,404
Adult Basic Skills	84.002A	9/1/05-8/31/06	55,500						(47,158)				(11,083)	18,502
Adult Basic Skills	84.002A	9/1/06-8/31/07	49,737						(47,158)				(1,209)	55,345
U.S. Department of Agriculture Passed Through State Department of Education:														
Child Care and Adult Food Program	10.558	10/1/06-9/30/07	16,946					16,946	(16,946)					
Child Care and Adult Food Program	10.558	10/1/04-9/30/05	10,404											
Child Care and Adult Food Program	10.558	10/1/01-9/30/04	18,502											
Total Special Revenue Fund			1,453,876					1,453,876	(1,347,463)	127		1,509,695		18,502

West Windsor-Plainshoro Regional School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2007

Federal CFDA Number	Federal Grant/Pass Through Grant/Program Title	Grant Period	Award Amount	Balance, June 30, 2006		Due to Grantee	Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Years' Balances	Repayment of Prior Years'		Due to Grantee
				Deferred Revenue	(Accounts Receivable)							Deferred Revenue	(Accounts Receivable)	
U.S. Department of Agriculture - Passed Through State														
Department of Education														
Enterprise Fund														
10.550	Food Donation Program (NC)	7/1/05-6/30/06	\$ 164,307	\$ 5,026					\$ (5,026)					
10.550	Food Donation Program (NC)	7/1/06-6/30/07	122,109					\$ 117,803	(117,803)					
10.555	National School Lunch Program	7/1/05-6/30/06	220,454		\$ (16,764)			16,764						
10.555	National School Lunch Program	7/1/06-6/30/07	231,073					216,590	(231,073)				\$	(14,483)
10.556	Special Milk Program	7/1/05-6/30/06	5,225		(291)			291						
10.556	Special Milk Program	7/1/06-6/30/07	4,624					4,454	(4,624)					(170)
	Total Enterprise Fund			5,026	(17,055)			355,902	(358,526)					(170)
	Total Federal Awards			\$ 1,438,702	\$ (22,347)	\$ 16,792	\$	\$ 2,357,247	\$ (2,311,184)	\$ 127	\$	\$ 1,502,005	\$	(24,031)
														\$ 55,345

The accompanying notes to schedules of expenditures of federal and state awards are an integral part of this schedule.

NC - non-cash expenditures

West Windsor-Plainsboro Regional School District
Schedule of Expenditures of State Awards

Year ended June 30, 2007

State Grant/Project Title	Grant or State Project Number	Grant Period	Award Amount	Balance June 30, 2006		Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2007		Memo	
				Deferred Revenue	Balance (Available)						Deferred Revenue	Balance (Available)	Budgetary Receivable	Cumulative Total Expenditures
Funded Through Mercer County														
Municipal Alliance	Not Available	1/1/06-12/31/07	23,543				\$ 23,543	\$ (17,637)		\$	\$ 5,906		\$	\$ (17,637)
Municipal Alliance	Not Available	1/1/05-12/31/07	22,218	3,346				(3,346)						(3,346)
Total Special Revenue Fund				41,222			121,260	(112,204)		\$ 4,053	37,787	(5,876)		(112,204)
Capital Projects Fund:														
NJ Schools Development Authority	Various	7/01/04-compleative	9,108,237					(424,490)	300,000			(5,569,983)		(1,375,896)
Total Capital Projects Fund								(424,490)	300,000			(5,569,983)		(1,375,896)
State Department of Agriculture														
Enterprise Fund														
State School Lunch Program (State share)	100-010-3360-067	7/01/06-6/30/07	28,456				28,695	(28,456)				(1,761)		(28,456)
State School Lunch Program (State share)	100-010-3360-067	7/01/05-6/30/06	27,225				28,824	(28,456)				(1,761)		(28,456)
Total Enterprise Fund							21,005,753	(21,432,774)		\$ 4,053	37,787	(6,072,846)	\$ 19,240	(12,384,180)
Total State Awards				\$ 41,222	\$ (6,246,530)	\$ 5,116	\$	\$ (21,432,774)	\$ (20,900)	\$ 4,053	\$ 37,787	\$ (6,072,846)	\$ (345,427)	\$ (12,384,180)

The accompanying notes to schedule of expenditures of federal and state awards are an integral part of this schedule.

West Windsor-Plainsboro Regional School District

Notes to Schedules of Expenditures of Federal and State Awards

1. General

The accompanying schedules of expenditures of federal and state awards present the activity of all federal and state award programs of the District. The District is defined in Note 1 to the District's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards passed through other government agencies are included on the schedule of expenditures of federal and state awards.

2. Basis of Accounting

The accompanying schedules of expenditures of federal and state awards are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information presented in these schedules are 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 the schedules may differ from amounts presented, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the District's basic financial statements. The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison schedules (RSI) are presented for the general fund, the special revenue fund and debt service 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 of the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current year budget, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, that payment is not recognized until the subsequent 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

West Windsor-Plainsboro Regional School District

Notes to Schedules of Expenditures of Federal and State Awards (continued)

3. Relationship to Basic Financial Statements (continued)

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. The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$3,808 for the general fund and \$25,007 for the special revenue fund. See Note to Required Supplementary Information for a reconciliation of the budgetary basis to GAAP of accounting for the general and special revenue funds (C-3). Financial award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	\$ 7,195	\$ 20,832,688	\$ 20,839,883
Special Revenue Fund	1,972,470	112,204	2,084,674
Capital Projects Fund		424,490	424,490
Debt Service Fund		38,744	38,744
Food Service Fund	357,806	28,456	386,262
Total financial award expenditures	<u>\$ 2,337,471</u>	<u>\$ 21,436,582</u>	<u>\$ 23,774,053</u>

4. Relationship to Federal and State Financial Reports

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

5. Adjustments

The adjustments presented on schedule K-3 and K-4 are the result of the cancellation of prior years encumbrances and receivables.

6. Other

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions and post-retirement medical pension benefits represent the amount reimbursed by the State for the employer's share of Social Security contributions and post-retirement medical and pension benefits for TPAF members for the year ended June 30, 2007. The TPAF pension expenditures are not subject to New Jersey OMB Circular 04-04 because they are contributed on behalf of the District by the State of New Jersey and do not have any compliance related requirements.

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2007

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:	<u>Unqualified</u>		
Internal control over financial reporting:			
Material weakness(es) identified?	_____ Yes	<u>✓</u>	No
Significant deficiency(ies) identified not considered to be material weaknesses?	_____ Yes	<u>✓</u>	None Reported
Noncompliance material to financial statements noted?	_____ Yes	<u>✓</u>	No

Federal Awards Section

Dollar threshold used to distinguish between a Type A program and Type B program:	<u>\$300,000</u>		
Auditee qualified as low-risk auditee?	_____ Yes	<u>✓</u>	No
Type of auditor's report on compliance for major programs:	<u>Unqualified</u>		
Internal control over compliance:			
Material weakness(es) identified?	_____ Yes	<u>✓</u>	No
Were Significant deficiency(ies) identified not considered to be material weakness(es)?	_____ Yes	<u>✓</u>	None Reported
Any audit findings disclosed that are required to be reported in accordance with Circular A-133 (Section .510(a))?	_____ Yes	<u>✓</u>	No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027A, 84.173A	IDEIA, Part B and Preschool Cluster

West Windsor-Plainsboro Regional School District
Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2007

Part I - Summary of Auditor's Results (continued)

State Awards Section

Dollar threshold used to distinguish between a Type A and Type B program:

\$461,081*

Auditee qualified as low-risk auditee?

Yes ☒ No

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

Unqualified

Internal control over compliance:

Material weakness(es) identified?

Yes ☒ No

Were Significant deficiency(ies) identified not considered to be material weakness(es)?

Yes ☒ None Reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 04-04.

Yes ☒ No

Identification of major programs:

GMIS/Program Number	Name of State Program or Cluster
495-034-5120-011	Special Education Aid
495-034-5120-058	Additional Formula Aid
495-034-5120-030	Stabilization Aid
495-034-5120-008	Bilingual Education Aid
495-034-5120-057	Consolidated Aid
495-034-5120-014	Transportation Aid
495-034-5095-002	Reimbursed TPAF Social Security Contributions
100-034-5120-473	Extraordinary Aid
495-034-5120-022	Core Curriculum Standards Aid

* excludes TPAF pension and medical contributions.

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2007

Part II – Schedule of Financial Statement Findings

No financial statement findings noted that are required to be reported under *Government Auditing Standards*.

West Windsor-Plainsboro Regional School District
Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2007

**Part III – Schedule of Federal and State Award Findings and
Questioned Costs**

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*.

West Windsor-Plainsboro Regional School District

Summary Schedule of Prior Year Audit Findings

Year ended June 30, 2007

06-1 Cash Management – Improper Completion of Cash Management Reports

Federal Program

U.S. Department of Education passed through the New Jersey Department of Education:

IDEIA Part B and Preschool Cluster (84.027A/84.173A)

Cash Management Report

Comment: Cash management reports are required to be completed for all federal programs in which cash is granted to the recipient throughout the grant period. The state requires that a cash management report be completed and filed with the State of New Jersey Department of Education by March 31 of each year. The March 31, 2006 cash management reports were not file correctly as the expenditures reported on the form did not agree to the District's underlying records.

Current year status:

The District completed the required form correctly and timely in the 2007 fiscal year.