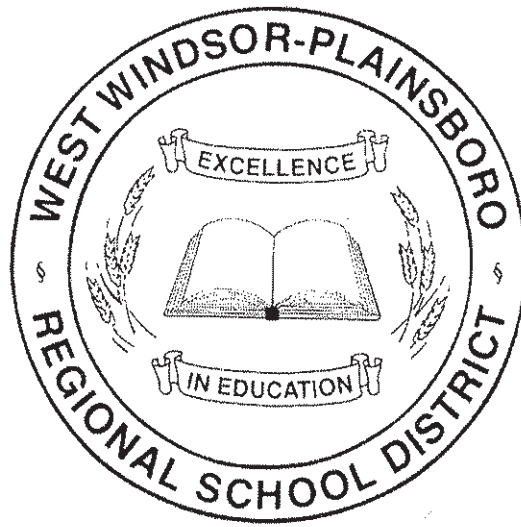


# West Windsor-Plainsboro Regional School District



County of Mercer  
New Jersey

Comprehensive Annual Financial Report  
For the Year Ended  
June 30, 2008

**West Windsor-Plainsboro Regional School District**

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

Comprehensive Annual Financial Report  
For the Year Ended June 30, 2008

Prepared by  
Larry Shanok, Assistant Superintendent for Finance / Board Secretary  
Larry LoCastro, Comptroller

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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 27, 2008

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") as of and for the year ended June 30, 2008, 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, 2008, and the respective changes in financial position and cash flows, where applicable, 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 Management's 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
2007-2008	9,712	1.8%
2006-2007	9,537	2.5
2005-2006	9,304	2.0
2004-2005	9,123	1.0
2003-2004	9,030	2.9

\*Only in-district students

## 2. Economic Condition and Outlook

While the greatest growth is behind the district, 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.

## 3. Major Initiatives

The 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-six percent of high school students indicated that they planned to attend college or other post-secondary education. SAT scores (587/624/589 for Critical Reading/Math/Writing) are well above state (495/513/496) and national (502/515/494) averages.

The population of the school community reflects the growing trend toward pluralism in American society. Students represent major racial and ethnic groups (48 percent Asian, 40 percent White, 6 percent African American, and 6 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 Monthly*. 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. Recently, the school created a School Community Garden that is operated by the school's students, faculty, and families. Students learn important academic concepts through integrating the real life happenings in the school garden.

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, SmartBoard use in several classrooms, 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 approximately 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 and Grover Middle School*

Community Middle School (CMS) and Thomas R. Grover Middle School (GMS) provide a comprehensive, developmentally responsive middle school experience based on the principles of middle level education outlined in the most current middle level research. The facilities and programs are uniquely designed to promote discovery, effective interdisciplinary learning through teaming, and academic excellence. Central to our 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, aligned with the New Jersey Core Content Standards, 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.

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.

### *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 including cheerleading and sponsor various student publications, acclaimed performing groups in vocal and instrumental music, academic teams, and over 30 clubs/activities devoted to specialized interests. Approximately 12 percent of the senior class earned National Merit semifinalist or commended scholar status. Approximately 96 percent of graduates continue their education with 86 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 62 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 (48 percent Asian, 40 percent White, 6 percent African American, 6 percent Hispanic). 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, 2008.

#### **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,

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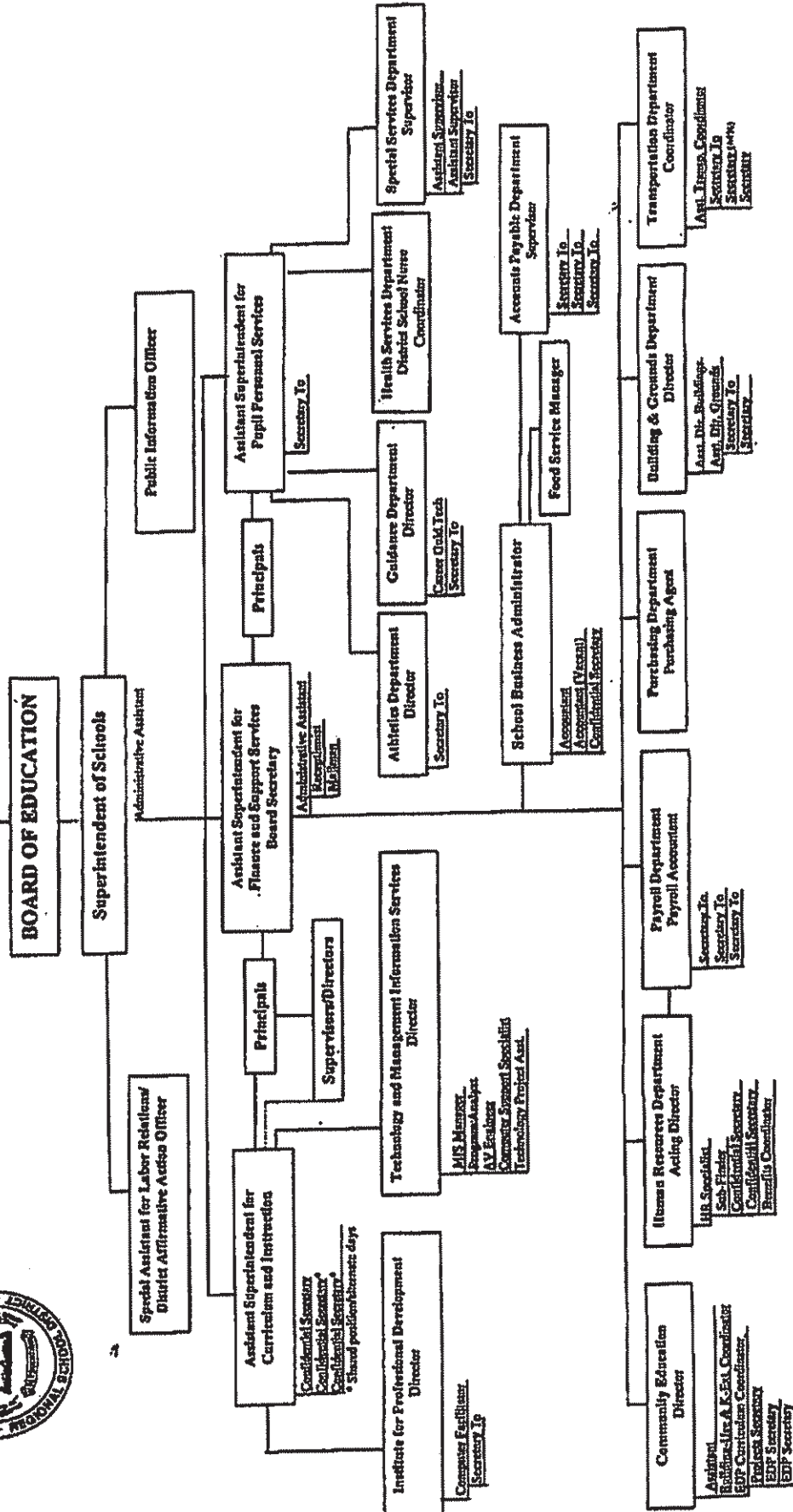
Victoria Kniewel  
Superintendent of Schools

---

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, 2008

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Hemant Marathe, President	2010
Robert Johnson, Vice-President	2010
Anthony Fleres	2009
Anjani Gharpure	2009
Stan Katz	2009
Richard Kaye	2011
Alapakkam Manikandan	2011
Randall Tucker	2011
Ellen Walsh	2010

**Other Officials**

Victoria Kniewel, Superintendent of Schools  
Larry Shanok, Assistant Superintendent for Finance/Board Secretary  
Thomas Smith, Ed.D. Assistant Superintendent for Pupil Personnel Services  
Steven Mayer, Assistant Superintendent for Curriculum and Instruction  
Superintendent  
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  
Bank of New York  
Commerce Bank  
MBIA CLASS, Municipal Investors Service Corporation  
New Jersey Cash Management  
PNC Bank  
Wachovia Bank  
Sovereign Bank



## Financial Section

## 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, 2008, 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, 2008 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 27, 2008, 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 16 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 27, 2008  
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, 2008

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, 2008. 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.

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 2008 are as follows:

- Total net assets are \$61,748,835. It is composed of both current and capital assets less current and outstanding long-term liabilities (Schedule A-1).
- General revenues accounted for \$153,793,002 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 \$9,622,786 or 5.9 percent of total revenues of \$163,415,788 (Schedule A-2).
- The District had \$148,246,994 in governmental activities expenses. Of that amount, the General Fund expenditures totaled \$138,621,501 including \$11,039,845 in State TPAF pension and social security contributions. Grant-related expenditures totaled \$2,567,147. Business-type activities expenses were \$5,658,078.

**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 two enterprise funds, which are proprietary fund types. 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 trust funds to account for the activity in its private-purpose scholarship fund and unemployment compensation trust fund. 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, 2008 and 2007

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Current and other assets	\$ 37,552,876	\$ 41,466,104	\$ 4,905,832	\$ 3,922,152	\$ 42,458,708	\$ 45,388,256
Capital assets, net	140,360,012	126,401,104	239,072	307,801	140,599,084	126,708,905
Total assets	177,912,888	167,867,208	5,144,904	4,229,953	183,057,792	172,097,161
Current liabilities and other	16,038,222	18,616,247	616,957	615,542	16,655,179	19,231,789
Long-term liabilities	104,653,778	100,627,253			104,653,778	100,627,253
Total liabilities	120,692,000	119,243,500	616,957	615,542	121,308,957	119,859,042
Net assets:						
Invested in capital assets, net of related debt	40,501,314	36,377,567	239,072	307,801	40,740,386	36,685,368
Restricted	15,691,601	11,131,211			15,691,601	11,131,211
Unrestricted	1,027,973	1,114,930	4,288,875	3,306,610	5,316,848	4,421,540
Total net assets	\$ 57,220,888	\$ 48,623,708	\$4,527,947	\$ 3,614,411	\$61,748,835	\$ 52,238,119

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 increase primarily resulted from the current year excess surplus reserve of \$4.7 million. The remaining balance of unrestricted net assets may be used to meet the District's ongoing obligations to citizens and creditors.

Total net assets increased by approximately \$9.7 million, as a result of a combination of the capital assets rising \$14.0 million due to capitalized construction costs associated with the District's referendum projects, and the liabilities increasing by \$3.7 million as long term obligations rose due to the increase in the District's general obligation debt.

The following table presents changes in net assets for the fiscal years ended June 30, 2008 and 2007.

### West Windsor-Plainsboro Regional School District

#### Changes in Net Assets (000's)

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Revenues:						
Program revenues:						
Charges for services	\$ 480	\$ 726	\$ 6,135	\$ 5,616	\$ 6,615	\$ 6,342
Operating grants and contributions	2,567	2,175	437	386	3,004	2,561
Capital grants/contributions	4	424			4	424
General revenues:						
Property taxes	130,100	126,455			130,100	126,455
Federal and state aid not restricted to specific purposes	21,539	20,879			21,539	20,879
Earnings on investments	1,761	1,745			1,761	1,745
Miscellaneous	393	437			393	437
Total revenues	156,844	152,841	6,572	6,002	163,416	158,843
Expenses:						
Instructional services	89,850	90,131	2,587	2,242	92,437	92,373
Support services	53,530	52,519	3,071	2,943	56,601	55,462
Special schools	10	9			10	9
Charter schools	70				70	
Interest on long-term liabilities	4,787	4,565			4,787	4,565
Total expenses	148,247	147,224	5,658	5,185	153,905	152,409
Increase in net assets	8,597	5,617	914	817	9,511	6,434
Net assets – beginning	48,624	43,007	3,614	2,797	52,238	45,804
Net assets – ending	\$ 57,221	\$ 48,624	\$ 4,528	\$ 3,614	\$ 61,749	\$ 52,238

Net assets increased by approximately \$9.7 million. Total revenue increased by \$4.7 million, led by increases in property taxes of \$3.6 million and an increase in federal and state aid not restricted to specific purposes of \$0.8 million, due mainly to the increase in the on-behalf TPAF pension amount.

## 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, 2008, and the amount and percentage of increases in relation to prior year revenues.

#### Revenues

##### Year Ended June 30, 2008

Revenue	Amount	Percent of Total	Increase from 2007	Percent of Increase
Local sources	\$ 132,385,655	84.79%	\$ 3,333,310	2.6%
State sources	21,651,602	13.87	667,966	3.2
Federal sources	2,093,532	1.34	113,867	5.8
Total	<u>\$ 156,130,789</u>	<u>100.00%</u>	<u>\$ 4,115,143</u>	<u>2.7%</u>

The largest change in local revenue was due to an increase in property tax revenue of \$3.6 million. In addition, New Jersey State TPAF pension and social security contributions increased by \$0.8 million. Federal sources increased due to an increase of the utilization of federal grant revenue relating to the I.D.E.I.A. program by \$160 thousand.

## Expenditures

**Year Ended June 30, 2008**

The following schedule presents a summary of general fund, special revenue fund, and debt service fund expenditures for the year ended June 30, 2008, and the percentage of increases (decreases) in relation to prior year amounts.

<b>Expenditures</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) From 2007</b>	<b>Percent of Increase (Decrease)</b>
Current expense:				
Instruction	\$ 66,456,029	43.8%	\$ 1,872,616	2.9%
Undistributed expenditures	73,117,220	48.2	1,225,114	1.7
Capital outlay	1,535,402	1.0	(308,229)	(16.7)
Special schools	10,428	0.0	1,858	21.7
Charter schools	69,569	0.1	69,569	100.0
Debt Service:				
Principal	5,945,000	3.9	(260,000)	(4.2)
Interest	4,579,904	3.0	803,772	21.3
<b>Total</b>	<u>151,713,552</u>	<u>100.0%</u>	<u>\$3,404,700</u>	<u>2.3%</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 principal expenditures, reflecting the current year's principal repayment schedule and an increase in interest expense due to the issuance of bonds in the 2007 and 2008 fiscal years.

### **General Fund Budgeting Highlights (Schedule C-1)**

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 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:

- Instruction – regular programs-general supplies – an increase of \$792,242.

With this transfer, \$1.6Million was expended on instructional supplies, slightly less than in the prior year.

- Undistributed expenditures – learning and/or language disabilities-other salaries for instruction – an increase of \$615,650.

With this transfer, expenditures in this area were on par to a year ago.

- Undistributed expenditures – resource room/center-other salaries for instruction – a decrease of \$617,978.

Despite this transfer, expenditures for the year increased over the prior year.

- Undistributed expenditures – required maintenance for school facilities-cleaning, repair and maintenance services – an increase of \$816,499.
- Undistributed expenditures – operation and maintenance of plant services-energy – a decrease of \$817,413.

Despite higher energy prices, conservation measures and favorable weather conditions allowed the transfer of these funds to support other activities.

- Capital outlay – an increase of \$932,395.

The District also experienced significant variations between the final amended budget and the actual expenditures for various reasons including:

- Undistributed expenditures – tuition to private school for the disabled - within state – a remaining balance of \$360,497.

This was possible due to bringing some children back to the district and to using more IDEIA funds.

- Undistributed expenditures – support services-school administration-other purchased services – a remaining balance of \$375,853.

Budget transfers were not required.

- Undistributed expenditures – operation and maintenance of plant services-energy – a remaining balance of \$320,303.
- Undistributed expenditures – unallocated benefits-health benefits – a remaining balance of \$4,471,503.

The earlier move to the State Health Benefits Plan aided in reducing expenditures, as did higher co-pays and deductibles for many employees.

- Capital outlay – a remaining balance of \$1,272,557

Once again the district operated prudently. Actual revenues increased 3.8% in the face of significant labor contracts and likely double digit energy cost increases. However, with careful attention to spending, total expenditures increased only 0.6%. Labor costs met expectations. Spending on utilities increased only 5.5% while expenditures on benefits (aided by the past shift to the State Health Benefit Plan and the favorable impact of higher co-pays and deductibles on many employees), and capital outlay declined. With this favorable outcome for the year, the district funded both significant levels of tax relief and increases in state allowed reserves (for capital, maintenance and emergency).

### Capital Assets

At June 30, 2008 and 2007, the District had a net investment of \$140,599,094 and \$126,708,905, respectively, in land, construction in progress, site improvements, building and building improvements, and machinery, equipment and vehicles.

	<b>Capital Assets (Net of Depreciation)</b>			
	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Land	\$ 7,722,907	\$ 7,722,907		
Construction in progress	25,111,643	8,078,644		
Site improvements	2,729,785	2,816,240		
Building and building improvements	99,688,560	102,192,176		
Machinery and equipment	5,107,117	5,591,137	\$239,072	\$ 307,801
Total	<u>\$140,360,012</u>	<u>\$126,401,104</u>	<u>\$239,072</u>	<u>\$ 307,801</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, 2008, the District had \$110,409,268 of outstanding long-term liabilities, including debt. Of this amount, \$3,440,540 is for compensated absences; \$632,218 is for the unamortized premium of bonds payable; \$(1,555,490) is for unamortized deferred interest costs; and \$107,892,000 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 18, 2008.

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

At June 30, 2008, the School District's overall gross bonded debt was \$112,127,420, including debt authorized and not issued in the amount of \$420, compared to total capital assets of \$231,745,246. The remaining unutilized school borrowing margin is



\$267,614,302. 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.

Later legislation limited annual general fund tax levy increases to 4%.

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](http://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, 2008.



## West Windsor-Plainsboro Regional School District

## Statement of Net Assets

June 30, 2008

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 28,937,685	\$ 4,873,759	\$ 33,811,444
Cash held with fiscal agents	512,908		512,908
Internal balances	(3,239)	3,239	-
Accounts receivable	1,749,571	28,834	1,778,405
Deferred charges	964,346		964,346
Restricted assets:			
Cash and cash equivalents	5,391,605		5,391,605
Capital assets, non-depreciable	32,834,550		32,834,550
Capital assets, depreciable, net	107,525,462	239,072	107,764,534
Total assets	<u>177,912,888</u>	<u>5,144,904</u>	<u>183,057,792</u>
<b>Liabilities</b>			
Accounts payable	3,119,882	283,410	3,403,292
Accrued interest payable	947,397		947,397
Intergovernmental payables:			
State	20,033		20,033
Federal	56,709		56,709
Notes payable	4,235,000		4,235,000
Unearned revenue	1,903,711	333,547	2,237,258
Current portion of long-term obligations	5,755,490		5,755,490
Noncurrent portion of long-term obligations	104,653,778		104,653,778
Total liabilities	<u>120,692,000</u>	<u>616,957</u>	<u>121,308,957</u>
<b>Net assets</b>			
Invested in capital assets, net of related debt	40,501,314	239,072	40,740,386
Restricted for:			
Debt service	1,029,052		1,029,052
Other purposes	14,662,549		14,662,549
Unrestricted	1,027,973	4,288,875	5,316,848
Total net assets	<u>\$ 57,220,888</u>	<u>\$ 4,527,947</u>	<u>\$ 61,748,835</u>

See accompanying notes to the basic financial statements.

## West Windsor-Plainsboro Regional School District

## Statement of Activities

Year ended June 30, 2008

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Governmental activities</b>							
Instruction	\$ 89,850,422	\$ 480,269	\$ 1,856,559		\$ (87,513,594)		\$ (87,513,594)
Support services:							
Health services	1,863,966				(1,863,966)		(1,863,966)
Support services	11,452,708		706,637		(10,746,071)		(10,746,071)
Improvement of instruction	3,175,688				(3,175,688)		(3,175,688)
School library	2,001,258				(2,001,258)		(2,001,258)
Instructional staff training	596,830				(596,830)		(596,830)
General administration	1,694,520				(1,694,520)		(1,694,520)
School administration	7,608,535				(7,608,535)		(7,608,535)
Central admin. and inform. technology	2,319,746				(2,319,746)		(2,319,746)
Required maintenance of plant services	3,896,809				(3,896,809)		(3,896,809)
Operation of plant	10,074,740				(10,074,740)		(10,074,740)
Student transportation	8,844,916				(8,844,916)		(8,844,916)
Capital outlay	-		3,951	\$ 3,756	7,707		7,707
Special Schools	10,428				(10,428)		(10,428)
Charter Schools	69,569				(69,569)		(69,569)
Interest on long term obligations	4,786,859				(4,786,859)		(4,786,859)
Total governmental activities	148,246,994	480,269	2,567,147	3,756	(145,195,822)		(145,195,822)
<b>Business-type activities</b>							
Food service	3,071,165	2,545,499	436,737		\$ (88,929)		(88,929)
Community education	2,586,913	3,589,378			1,002,465		1,002,465
Total business-type activities	5,658,078	6,134,877	436,737		913,536		913,536
Total primary government	\$ 153,905,072	\$ 6,615,146	\$ 3,003,884	\$ 3,756	(145,195,822)	913,536	(144,282,286)
<b>General revenues</b>							
Taxes:							
Property taxes, levied for general purposes					121,446,431		121,446,431
Property taxes, levied for debt service					8,653,109		8,653,109
State and federal sources					21,539,236		21,539,236
Investment earnings					1,760,901		1,760,901
Miscellaneous income					393,325		393,325
Total general revenues					153,793,002		153,793,002
Change in net assets					8,597,180	913,536	9,510,716
Net assets—beginning					48,623,708	3,614,411	52,238,119
Net assets—ending					\$ 57,220,888	\$ 4,527,947	\$ 61,748,835

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, 2008

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
<b>Assets</b>					
Cash and cash equivalents	\$ 16,909,418	\$ 1,816,541	\$ 10,211,726		\$ 28,937,685
Cash held with fiscal agents			512,908		512,908
Accounts receivable:					
State	448,415	4,596	1,015,058		1,468,069
Federal		1,090			1,090
Other	58,499	75,000			133,499
Interfund	411,399	88,285		\$ 1,077,726	1,577,410
Restricted cash and cash equivalents	5,391,605				5,391,605
<b>Total assets</b>	<b>\$ 23,219,336</b>	<b>\$ 1,985,512</b>	<b>\$ 11,739,692</b>	<b>\$ 1,077,726</b>	<b>\$ 38,022,266</b>
<b>Liabilities and fund balances</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 3,049,353	\$ 5,059	\$ 65,470		\$ 3,119,882
Intergovernmental payables:					
State		20,033			20,033
Federal		56,709			56,709
Interfunds payable	91,524		1,293,538	\$ 48,674	1,433,736
Deferred revenue		1,903,711			1,903,711
Notes payable			4,235,000		4,235,000
<b>Total liabilities</b>	<b>3,140,877</b>	<b>1,985,512</b>	<b>5,594,008</b>	<b>48,674</b>	<b>10,769,071</b>
<b>Fund balances:</b>					
Reserved for:					
Encumbrances	2,057,758		5,105,278		7,163,036
Capital reserve account	3,891,429				3,891,429
Maintenance reserve account	501,143				501,143
Emergency reserve account	999,033				999,033
Excess Surplus-current year	4,738,964				4,738,964
Excess surplus-designated for subs years	4,531,980				4,531,980
Unreserved:					
Designated for subsequent year expenditures	726,915			406,883	1,133,798
Undesignated	2,631,237		1,040,406	622,169	4,293,812
<b>Total fund balances</b>	<b>20,078,459</b>		<b>6,145,684</b>	<b>1,029,052</b>	<b>27,253,195</b>
<b>Total liabilities and fund balances</b>	<b>\$ 23,219,336</b>	<b>\$ 1,985,512</b>	<b>\$ 11,739,692</b>	<b>\$ 1,077,726</b>	

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 \$231,745,246 and the accumulated depreciation is \$91,385,234.	140,360,012
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.	(947,397)
Unamortized portion of debt issuance costs is not reported as an asset in the funds.	964,346
Long-term liabilities, including bonds payable, net, capital leases and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(110,409,268)
<b>Net assets of governmental activities (A-1)</b>	<b>\$ 57,220,888</b>

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, 2008

	Major Funds				Total Governmental Funds
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	
<b>Revenues</b>					
Local sources:					
Local tax levy	\$ 121,446,431			\$ 8,653,109	\$ 130,099,540
Tuition	480,269				480,269
Interest on investments	1,138,732		\$ 622,169		1,760,901
Miscellaneous	305,865	\$ 361,249	87,460		754,574
Total local sources	123,371,297	361,249	709,629	8,653,109	133,095,284
State sources	21,503,092	112,366	3,756	36,144	21,655,358
Federal sources		2,093,532			2,093,532
Total revenues	144,874,389	2,567,147	713,385	8,689,253	156,844,174
<b>Expenditures</b>					
Current:					
Instruction	58,768,734	1,856,559			60,625,293
Undistributed-current:					
Instruction	5,830,736				5,830,736
Health services	1,395,419				1,395,419
Support services	8,138,338	706,637			8,844,975
Improvement of instruction	2,365,235				2,365,235
School library	1,553,288				1,553,288
Instructional staff training	591,780				591,780
General administration	1,786,210				1,786,210
School administration	5,954,365				5,954,365
Central administration and information technology	1,776,802				1,776,802
Required maintenance of plant services	3,299,154				3,299,154
Operation of plant	8,222,746				8,222,746
Student transportation	8,127,873				8,127,873
Business and other support services and benefits	18,159,528				18,159,528
On-behalf pension contributions	6,297,502				6,297,502
Reimbursed TPAF social security contributions	4,742,343				4,742,343
Capital outlay	1,531,451	3,951	16,715,907		18,251,309
Special schools - current	10,428				10,428
Charter schools - current	69,569				69,569
Costs of issuance			69,997		69,997
Debt Service:					
Principal				5,945,000	5,945,000
Interest				4,579,904	4,579,904
Total expenditures	138,621,501	2,567,147	16,785,904	10,524,904	168,499,456
Excess (deficiency) of revenues over (under) expenditures	6,252,888	-	(16,072,519)	(1,835,651)	(11,655,282)
Other financing sources (uses):					
Premium on bonds issued			991		991
Bonds Issued			9,995,000		9,995,000
Transfers in			1,000,000	2,394,826	3,394,826
Transfers out	(2,772,657)		(622,169)		(3,394,826)
Total other financing sources (uses)	(2,772,657)		10,373,822	2,394,826	9,995,991
Net change in fund balances	3,480,231	-	(5,698,697)	559,175	(1,659,291)
Fund balances, beginning	16,598,228	-	11,844,381	469,877	28,912,486
Fund balances, ending	\$ 20,078,459	\$ -	\$ 6,145,684	\$ 1,029,052	\$ 27,253,195

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, 2008

<b>Total net change in fund balances - governmental funds (from B-2)</b>	<b>\$ (1,659,291)</b>
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	\$ 18,931,023
Depreciation expense	<u>(4,972,115)</u>
	13,958,908
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.	
	(51,485)
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.	
	(4,136,464)
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).	
	485,512
<b>Change in net assets of governmental activities (A-2)</b>	<u><u>\$ 8,597,180</u></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, 2008

	<b>Major Enterprise Funds</b>		<b>Totals</b>
	<b>Food Service</b>	<b>Community Education</b>	
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 424,155	\$ 4,449,604	\$ 4,873,759
Accounts receivable:			
State	2,038		2,038
Federal	17,140		17,140
Local	9,656		9,656
Interfund receivable	3,239		3,239
Total current assets	456,228	4,449,604	4,905,832
Capital assets:			
Equipment	1,058,286		1,058,286
Accumulated depreciation	(819,214)		(819,214)
Total capital assets, net	239,072		239,072
Total assets	695,300	4,449,604	5,144,904
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	259,840	23,570	283,410
Unearned revenue	49,515	284,032	333,547
Total current liabilities	309,355	307,602	616,957
<b>Net assets</b>			
Invested in capital assets, net of related debt	239,072		239,072
Unrestricted	146,873	4,142,002	4,288,875
Total net assets	\$ 385,945	\$ 4,142,002	\$ 4,527,947

*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, 2008

	<b>Major Enterprise Funds</b>		
	<b>Food Service</b>	<b>Community Education</b>	<b>Totals</b>
Operating revenues:			
Local sources:			
Daily sales reimbursable programs	\$ 1,265,349		\$ 1,265,349
Daily sales non-reimbursable programs	1,066,174		1,066,174
Special functions	204,320		204,320
Miscellaneous	9,656		9,656
Community service activities		\$ 3,589,378	3,589,378
Total operating revenues	2,545,499	3,589,378	6,134,877
Operating expenses:			
Salaries	886,296	1,496,981	2,383,277
Employee benefits	207,102	350,837	557,939
Purchased professional - educational services		319,905	319,905
Other purchased services	192,727		192,727
Travel		8,345	8,345
Supplies and materials	232,673	144,150	376,823
Depreciation	68,729		68,729
Cost of sales	1,415,024		1,415,024
Miscellaneous	68,614	266,695	335,309
Total operating expenses	3,071,165	2,586,913	5,658,078
Operating (loss) income	(525,666)	1,002,465	476,799
Nonoperating revenues:			
State sources:			
State school lunch program	28,436		28,436
Federal sources:			
National school lunch program	233,545		233,545
Special milk program	3,981		3,981
Food donation program	170,775		170,775
Total nonoperating revenues	436,737		436,737
Change in net assets	(88,929)	1,002,465	913,536
Total net assets, beginning of year	474,874	3,139,537	3,614,411
Total net assets, end of year	\$ 385,945	\$ 4,142,002	\$ 4,527,947

*See accompanying notes to the basic financial statements.*

West Windsor-Plainsboro Regional School District  
Proprietary Funds

Statement of Cash Flows

Year ended June 30, 2008

	Major Enterprise Funds		Totals
	Food Service	Community Education	
<b>Cash flows from operating activities</b>			
Receipts from customers	\$ 2,845,198	\$ 3,281,438	\$ 6,126,636
Payments to employees	(886,296)	(1,496,981)	(2,383,277)
Payments for employee benefits	(207,102)	(350,837)	(557,939)
Payments to suppliers	(1,909,038)	(739,095)	(2,648,133)
Net cash (used in) provided by operating activities	(157,238)	694,525	537,287
<b>Cash flows from noncapital financing activities</b>			
Cash received from state and federal reimbursements	433,973		433,973
Net cash provided by noncapital financing activities	433,973		433,973
Net increase in cash and cash equivalents	276,735	694,525	971,260
Cash and cash equivalents, beginning of year	147,420	3,755,079	3,902,499
Cash and cash equivalents, end of year	\$ 424,155	\$ 4,449,604	\$ 4,873,759
<b>Reconciliation of operating (loss) income to net cash (used in) provided by operating activities</b>			
Operating (loss) income	\$ (525,666)	\$ 1,002,465	\$ 476,799
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:			
Depreciation	68,729		68,729
Change in assets and liabilities:			
(Increase) in accounts receivable	(9,656)		(9,656)
Increase in accounts payable	259,840	8,323	268,163
Increase (Decrease) in unearned revenue	49,515	(316,263)	(266,748)
Net cash (used in) provided by operating activities	\$ (157,238)	\$ 694,525	\$ 537,287

**Noncash noncapital financing activities**

The District received \$170,775 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2008.

*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, 2008

	<u>Private-Purpose Scholarship Funds</u>	<u>Unemployment Compensation Trust Fund</u>	<u>Agency Fund</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 127,470	\$ 1,084,039	\$ 1,489,997
Total assets	<u>127,470</u>	<u>1,084,039</u>	<u>\$ 1,489,997</u>
<b>Liabilities</b>			
Payroll deductions and withholdings payable			\$ 563,118
Interfund payable		146,913	
Due to student groups		<u>926,879</u>	
Total liabilities		<u>146,913</u>	<u>\$ 1,489,997</u>
<b>Net assets</b>			
Held in trust for unemployment claims	<u>\$ 127,470</u>	<u>\$ 937,126</u>	
Reserved for scholarships			

*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, 2008

	<b>Private-purpose Scholarship Funds</b>	<b>Unemployment Compensation Trust</b>
<b>Additions</b>		
Interest income		\$ 10,313
Contributions/donations	\$ 39,037	169,521
Total additions	<u>39,037</u>	<u>179,834</u>
<b>Deductions</b>		
Scholarship payments	32,269	
Unemployment benefit payments		70,581
Total deductions	<u>32,269</u>	<u>70,581</u>
Change in net assets	6,768	109,253
Net assets-beginning of the year	120,702	827,873
Net assets-end of the year	<u><u>\$ 127,470</u></u>	<u><u>\$ 937,126</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, 2008

### 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, 2008

### **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, 2008

### 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, 2008

### 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, 2008

### 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, 2008

### **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, 2008

### **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, 2008, 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, 2008

### 1. 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, 2008, a liability existed for compensated absences in the district-wide financial statements in the amount of \$3,440,540 and no liability existed for compensated absences in the proprietary fund types.

#### J. Deferred Revenue/Unearned Revenue

Deferred revenue in the special revenue fund represents cash, which has been received but not yet earned and outstanding encumbrances. Unearned revenue in the enterprise fund represents cash receipts from students for meals that have been received in advance and tuition fees for community education programs received in advance of the program offering.

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

### 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 \$20,078,459 of General Fund fund balance (B-1) at June 30, 2008, \$2,057,758 is reserved for encumbrances, \$3,891,429 is reserved in a Capital Reserve Account, \$726,915 is designated for subsequent year's expenditures, \$4,531,980 is the prior year excess surplus designated for subsequent years, \$4,738,964 is reserved for excess surplus-current year, \$501,143 is reserved in a maintenance reserve, \$999,033 is reserved in an emergency reserve and \$2,631,237 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, 2008 is \$1,029,052, of which \$406,883 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, 2008 is \$4,738,964.



## West Windsor-Plainsboro Regional School District

### Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

#### **1. Summary of Significant Accounting Policies (continued)**

##### **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 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.

##### **Q. Recent Accounting Standards**

GASB issued statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits" in August 2004. The statement addresses how state and local governments should account for and report their costs and obligations related to postemployment healthcare and other nonpension benefits. The District will be required to adopt this statement in the financial statements for the year ending June 30, 2009. The District does not anticipate this accounting pronouncement to have a material effect on its financial statements since the State of New Jersey pays OPEB benefits on behalf of all school districts in the state through the Teachers' Pension and Annuity Fund and the Public Employees' Retirement System.



# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

### 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 \$110,409,268 difference are as follows:

Bonds payable	\$107,892,000
Unamortized deferred interest costs	(1,555,490)
Unamortized premium on bonds	632,218
Compensated absences	<u>3,440,540</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net assets – governmental activities	<u>\$110,409,268</u>

### 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

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

### 3. Deposits and Investments (continued)

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 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

## West Windsor-Plainsboro Regional School District

### Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

#### 3. Deposits and Investments (continued)

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.

Operating cash accounts are held in the District's name by several commercial banking institutions. At June 30, 2008, the carrying amount of the District's deposits for all funds was \$26,384,646 and the bank balance was \$28,812,318. Of the bank balance, \$500,000 of the District's cash deposits on June 30, 2008 were secured by federal depository insurance. The New Jersey Governmental Unit Deposit Protection Act (GUDPA) covered the remaining bank balance of \$28,312,318.

*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, 2008.

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

### 3. Deposits and Investments (continued)

#### New Jersey Cash Management Fund

In order to maximize liquidity, the District utilizes the New Jersey Cash Management Fund ("NJCMF") as its sole investment. The NJCMF is administered by the State of New Jersey, Department of the Treasury and issues a separate report that can be obtained directly from the Department of the Treasury. It invests pooled monies from various State and non-State agencies in primarily short-term investments. These investments include: U.S. Treasuries, short-term Commercial Paper, U.S. Agency Bonds, Corporate Bonds, and Certificates of Deposit. Agencies that participate in the NJCMF typically earn returns that mirror short-term investments rates. Monies can be freely added or withdrawn from the NJCMF on a daily basis without penalty. At June 30, 2008, the District's balance was \$16,032,817.

All investments in the Fund are governed by the regulations of the Investment Council, which prescribes specific standards designed to ensure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason a reserve is being accumulated as additional protection for the "Other-than-State" participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

*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.

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

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

### 4. Capital Assets

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2008:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 7,722,907			\$ 7,722,907
Construction in progress	8,078,644	\$17,032,999		25,111,643
Total capital assets, not being depreciated	15,801,551	17,032,999		32,834,550
Capital assets, being depreciated:				
Site improvements	6,726,443	206,412		6,932,855
Buildings, and building improvements	147,679,425	1,051,160		148,730,585
Machinery, equipment and vehicles	42,741,504	640,452	\$ 134,700	43,247,256
Total capital assets being depreciated	197,147,372	1,898,024	134,700	198,910,696
Less accumulated depreciation for:				
Site improvements	3,910,203	292,867		4,203,070
Buildings and building improvements	45,487,249	3,554,776		49,042,025
Machinery, equipment and vehicles	37,150,367	1,124,472	134,700	38,140,139
Total accumulated depreciation	86,547,819	4,972,115	134,700	91,385,234
Total capital assets, being depreciated, net	110,599,553	(3,074,091)	-	107,525,462
Governmental activities capital assets, net	\$126,401,104	\$13,958,908	\$ -	\$140,360,012

During the 2008 fiscal year, the District's software company changed the manner in which it calculated depreciation. The change is not significant and resulted in recalculating depreciation on all assets from their acquisition date. The difference in the recalculated accumulated balance at the beginning of the year to the calculated balance using the old method was not material and is reflected in the total expense for the year.



# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

### 4. Capital Assets (continued)

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

Instruction	\$ 3,827,169
General administration	112,760
Operation of plant	519,088
Student transportation	513,098
Total depreciation expense – governmental activities	<u>\$ 4,972,115</u>

The following is a summary of enterprise fund changes in capital assets for the year ended June 30, 2008.

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Ending Balance</b>
<b>Business-type activities:</b>			
Capital assets, being depreciated:			
Machinery and equipment	\$1,058,286		\$ 1,058,286
Less accumulated depreciation for:			
Machinery and equipment	750,485	\$ 68,729	819,214
Total accumulated depreciation	750,485	68,729	819,214
Total business-type activities capital assets, net	<u>\$ 307,801</u>	<u>\$ (68,729)</u>	<u>\$ 239,072</u>

### 5. Long-Term Liabilities

During the year ended June 30, 2008, the following changes occurred in long-term liabilities:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due within One Year</b>
Governmental activities:					
Compensated absences payable	\$ 3,926,052	\$ 125,102	\$ (610,614)	\$ 3,440,540	\$ 256,345
Bonds payable	102,702,000	9,995,000	(4,805,000)	107,892,000	5,595,000
Deferred interest costs	(1,686,022)		130,532	(1,555,490)	(130,532)
Premium on bonds	666,895		(34,677)	632,218	34,677
Obligations under capital leases	1,140,000		(1,140,000)	-	-
Governmental activity long-term liabilities	<u>\$107,768,052</u>	<u>\$10,120,102</u>	<u>\$ (6,459,759)</u>	<u>\$110,409,268</u>	<u>\$5,755,490</u>

The District expects to liquidate the compensated absences with payments made from the District's general fund.



# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

### 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, 2008, \$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, 2008, \$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 of June 30, 2008, \$17,325,000 of defeased debt remains outstanding.

In March 2008, the District issued \$9,995,000 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 March 17, 2008 authorizing the issuance of the school bonds in the amount of \$9,995,000. The bonds mature in 2028 and principal is paid annually along with interest at interest rates ranging from 3.75% to 4.00%.

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

### 5. Long-Term Liabilities (continued)

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

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
Year ending June 30:			
2009	\$ 5,595,000	\$ 4,536,586	\$ 10,131,586
2010	6,315,000	4,280,928	10,595,928
2011	6,370,000	3,982,033	10,352,033
2012	6,060,000	3,676,204	9,736,204
2013	6,165,000	3,402,540	9,567,540
2014-2018	33,035,000	12,738,783	45,773,783
2019-2023	30,045,000	5,839,691	35,884,691
2024-2028	14,307,000	1,201,232	15,508,232
	<u>\$107,892,000</u>	<u>\$ 39,657,995</u>	<u>\$147,549,995</u>

### 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

## West Windsor-Plainsboro Regional School District

### Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

#### **6. Pension Plans (continued)**

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 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.

## West Windsor-Plainsboro Regional School District

### Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

#### **6. Pension Plans (continued)**

During the year ended June 30, 2008, the State of New Jersey contributed \$6,297,502 to the TPAF for post-retirement pension benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$4,742,343 during the year ended June 30, 2008 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, 2008, 2007, and 2006 were \$866,800, \$495,139 and \$264,629, respectively, equal to the required contributions for each year. It is expected that the payment for the 2009 fiscal year will approximate \$1,257,717. 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.

As of June 30, 2007, there were 75,860 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 \$592.7 million for TPAF and \$224.3 million for PERS in fiscal year 2007.

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 2007, the State paid \$110.3 million toward Chapter 126 benefits for 11,747 eligible retired members.

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

### 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 \$1,580,649 analyzed as follows:

<b>Fund</b>	<b>Interfund Receivable</b>	<b>Interfund Payable</b>
General Fund	\$ 411,399	\$ 91,524
Special Revenue Fund	88,285	
Capital Projects Fund		1,293,538
Debt Service Fund	1,077,726	48,674
Food Service Enterprise Fund	3,239	
Fiduciary Fund-Unemployment		146,913
	<u>\$ 1,580,649</u>	<u>\$ 1,580,649</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 \$215,812, 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 \$146,913 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 in the amount of \$48,674 to the debt service fund to liquidate a cash overdraft. The interfund payable in the general fund is offset with an interfund of \$88,285 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 \$1,077,726 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.



# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

### **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, 2008 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, 2008 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.

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 2008 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.



# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

### 10. Risk Management (continued)

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:

<b>Fiscal Year</b>	<b>Interest on Investments</b>	<b>Contributions</b>	<b>Amount Paid</b>	<b>Ending Balance</b>
2007-08	\$ 10,313	\$ 169,521	\$ 70,581	\$ 937,126
2006-07	34,545	160,999	80,545	827,873
2005-06	21,168	166,065	58,390	712,874

### 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.

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

### 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.

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. 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, 2007 to June 30, 2008 fiscal year is as follows:

Beginning balance, July 1, 2007	\$ 1,577,316
Interest earnings	35,256
Reserve reclassification	(1,143)
Deposits:	
Approved at April 2007 election	2,272,657
Approved by June 2008 resolution	2,780,000
Withdrawals:	
Transfer to capital projects fund	(1,000,000)
Transfer to debt service fund	(1,772,657)
Ending balance, June 30, 2008	<u>\$ 3,891,429</u>

The June 30, 2008 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.

# West Windsor-Plainsboro Regional School District

## Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

### 13. Deferred Charges

The District issued debt during the 2008 fiscal year that included issuance costs of \$69,997 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 \$964,346 at June 30, 2008. The amortization expense for the year ended June 30, 2008 amounted to \$60,606. In governmental funds, debt issuance costs are recognized in the current period.

### 14. Transfers – Reconciliation

The following presents a reconciliation of transfers during the 2008 fiscal year:

	Transfers In	Transfers Out
General Fund		\$2,772,657
Capital Projects Fund	\$1,000,000	622,169
Debt Service Fund	2,394,826	
	<u>\$3,394,826</u>	<u>\$3,394,826</u>

The transfer of \$1,000,000 from the general fund to the capital projects fund represents the transfer of funds from the capital reserve account for use for the ongoing capital projects. The transfer of \$1,772,657 from the general fund to the debt service fund represents the transfer of funds from the capital reserve account for use in the District's debt service fund. The transfer of \$622,169 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. During fiscal year 2008, the District issued additional bonds in the amount of \$9,995,000. The balance of \$420 is debt authorized but not yet issued as of June 30, 2008. In addition, there are \$5,105,278 of contractual commitments at June 30, 2008 to vendors related to the ongoing construction projects.

West Windsor-Plainsboro Regional School District

Notes to the Basic Financial Statements (continued)

Year ended June 30, 2008

**16. Grant Anticipation Note**

On July 18, 2007, the District renewed \$4,235,000 of its grant anticipation notes at an interest rate of 3.71%, which mature on July 18, 2008. The note payable is recorded as a liability in the capital projects fund and was issued to provide cash proceeds to fund capital projects. During the 2008 fiscal year, the District received \$4,558,692 from the NJSDA, which will be utilized to pay off the note upon maturity on July 18, 2008. Upon final approval from the NJSDA, the District is also anticipating an additional \$662,906 of grant funds relating to other capital projects that have been completed. Because NJSDA approval is still pending, this receivable has not been recorded in the basic financial statements.

The following presents the changes in the note payable for the year ended June 30, 2008:

<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
\$4,235,000	\$4,235,000	\$4,235,000	\$4,235,000

**17. Subsequent Event**

On July 18, 2008, the District paid the \$4,235,000 grant anticipation note off in its entirety.

Required Supplementary Information  
Part II  
Budgetary Comparison

West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2008

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Revenues</b>					
Local sources:					
Local tax levy	\$ 121,446,431		\$ 121,446,431	\$ 121,446,431	
Tuition	438,465		438,465	480,269	\$ 41,804
Interest on investments	25,000		25,000	1,138,732	1,113,732
Miscellaneous	461,783	\$ 38,896	500,679	305,865	(194,814)
Total revenues - local sources	122,371,679	38,896	122,410,575	123,371,297	960,722
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	576,577		576,577	576,577	
Extraordinary Aid				404,284	404,284
Other state aids				58,173	58,173
On behalf TPAF pension contribution (non-budgeted)				6,297,502	6,297,502
Reimbursed TPAF social security contributions (non-budgeted)				4,742,343	4,742,343
Total - state sources	10,044,174	-	10,044,174	21,546,476	11,502,302
<b>Total revenues</b>	132,415,853	38,896	132,454,749	144,917,773	12,463,024
<b>Expenditures</b>					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Preschool/kindergarten	1,094,216	21,784	1,116,000	1,115,993	7
Grades 1-5	14,864,087	(461,540)	14,402,547	14,393,478	9,069
Grades 6-8	12,327,914	(103,626)	12,224,288	12,224,131	157
Grades 9-12	13,011,964	253,266	13,265,230	13,265,054	176
Undistributed Instruction:					
Other salaries for instruction	286,322	13,210	299,532	258,716	40,816
Purchased professional-educational services	1,000	(1,000)			
Other purchased services	470,225	(67,550)	402,675	389,351	13,324
General supplies	1,022,079	792,242	1,814,321	1,635,487	178,834
Textbooks	350,692	(70,220)	280,472	204,207	76,265
Other objects	11,750	2,506	14,256	13,689	567
Total instruction - regular programs	43,440,249	379,072	43,819,321	43,500,106	319,215



West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2008

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Current expenditures (continued):					
Learning and/or language disabilities:					
Salaries of teachers	\$ 668,689	\$ 25,157	\$ 693,846	\$ 693,844	\$ 2
Other salaries for instruction	315,428	615,650	931,078	930,611	467
Other purchased services	1,688	(170)	1,518		1,518
General supplies	8,010	(1,915)	6,095	5,922	173
Textbooks	1,500	(1,200)	300	284	16
Total learning and/or language disabilities	995,315	637,522	1,632,837	1,630,661	2,176
Behavioral disabilities:					
Salaries of teachers	245,244	12,705	257,949	256,839	1,110
Other salaries for instruction	70,404	(298)	70,106	69,618	488
Other purchased services	563	(563)			
General supplies	2,380		2,380	1,837	543
Textbooks	500		500		500
Total behavioral disabilities	319,091	11,844	330,935	328,294	2,641
Multiple disabilities:					
Salaries of teachers	891,673	(53,596)	838,077	836,406	1,671
Other salaries for instruction	582,996	215,526	798,522	794,166	4,356
Other purchased services	6,075	(1,312)	4,763	2,293	2,470
General supplies	25,275	(12,033)	13,242	12,885	357
Textbooks	1,200		1,200	497	703
Other objects	1,200	(1,000)	200		200
Total multiple disabilities	1,508,419	147,585	1,656,004	1,646,247	9,757
Resource room/center:					
Salaries of teachers	5,127,079	(193,539)	4,933,540	4,933,540	
Other salaries for instruction	1,278,250	(617,978)	660,272	660,021	251
Other purchased services	14,625	(11,062)	3,563	2,604	959
General supplies	40,540	(18,692)	21,848	21,795	53
Textbooks	2,000	(500)	1,500	1,467	33
Total resource room/center	6,462,494	(841,771)	5,620,723	5,619,427	1,296

West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2008

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Current expenditures (continued):					
Preschool Disabilities Part-time:					
Salaries of teachers	\$ 139,780	\$ 119,133	\$ 258,913	\$ 258,068	\$ 845
Other salaries for instruction	64,146	42,653	106,799	106,712	87
Other purchased services	563	(500)	63		63
General supplies	2,250	7,958	10,208	10,163	45
Total Preschool Disabilities Part-time	206,739	169,244	375,983	374,943	1,040
Home instruction:					
Salaries of teachers	120,000	(59,660)	60,340	60,340	
Total home instruction	120,000	(59,660)	60,340	60,340	
Total special education	9,612,058	64,764	9,676,822	9,659,912	16,910
Bilingual education:					
Salaries of teachers	1,204,962	50,980	1,255,942	1,216,542	39,400
Other purchased services	2,063	(1,167)	896	460	436
General supplies	8,149	(5,519)	2,630	2,286	344
Textbooks	1,000	(1,000)			
Total bilingual education	1,216,174	43,294	1,259,468	1,219,288	40,180
Basic skills/remedial instruction:					
Salaries of teachers	1,867,492	(31,914)	1,835,578	1,770,062	65,516
Other salaries for instruction	91,096	(7,046)	84,050	78,146	5,904
Other purchased services	1,125	(375)	750	185	565
General supplies	7,667	(1,753)	5,914	5,597	317
Textbooks	1,250	(700)	550	549	1
Other objects	375		375	375	
Total Basic skills/remedial instruction	1,969,005	(41,788)	1,927,217	1,854,914	72,303
School - sponsored cocurricular activities:					
Salaries	587,488	89,056	676,544	676,543	1
Purchased services	40,089	24,461	64,550	63,933	617
Supplies and materials	87,022	10,213	97,235	93,034	4,201
Other objects	12,000	5,556	17,556	17,555	1
Total school - sponsored cocurricular activities	726,599	129,286	855,885	851,065	4,820
School - sponsored athletics - instruction:					
Salaries	1,171,284	30,007	1,201,291	1,201,288	3
Purchased services	298,140	(56,699)	241,441	217,879	23,562
Supplies and materials	175,212	38,798	214,010	203,359	10,651

West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2008

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Current expenditures (continued):					
School - sponsored athletics - instruction (continued):					
Other objects	\$ 42,800	\$ 18,468	\$ 61,268	\$ 60,923	\$ 345
Total school - sponsored athletics - instruction	1,687,436	30,574	1,718,010	1,683,449	34,561
Total instruction	58,651,521	605,202	59,256,723	58,768,734	487,989
Undistributed expenditures:					
Instruction:					
Tuition to other LEAs within the state-special	255,297	177,080	432,377	415,092	17,285
Tuition to CSSD and regional day schools	2,812,395	(372,140)	2,440,255	2,239,368	200,887
Tuition to priv school for the disabled - w/in state	2,992,418	477,581	3,469,999	3,109,502	360,497
Tuition to priv school for the disabled-out of state	282,771	(205,000)	77,771	66,774	10,997
Tuition - state facilities	57,000	(36,891)	20,109		20,109
Total undistributed instruction	6,399,881	40,630	6,440,511	5,830,736	609,775
Health services:					
Salaries	1,315,124	27,819	1,342,943	1,333,163	9,780
Purchased professional and technical services	26,000		26,000	26,000	
Other purchased services	4,115	(1,434)	2,681	1,805	876
Supplies and materials	22,200	6,387	28,587	28,227	360
Other objects	7,400	492	7,892	6,224	1,668
Total health services	1,374,839	33,264	1,408,103	1,395,419	12,684
Other support services - students - related services:					
Salaries	1,676,686	(100,898)	1,575,788	1,575,788	
Purchased professional educational services	4,313	2,999	7,312	6,277	1,035
Supplies and materials	28,885	11,284	40,169	39,239	930
Total other support services - students -related services	1,709,884	(86,615)	1,623,269	1,621,304	1,965
Other support services - students - extra services:					
Purchased professional educational services	325,000	420,421	745,421	529,059	216,362
Total other support services - students -extra services	325,000	420,421	745,421	529,059	216,362
Other support services - students - regular:					
Salaries of other professional staff	2,574,048	(31,832)	2,542,216	2,514,082	28,134
Salaries of secretarial and clerical assistants	325,910	2,437	328,347	326,204	2,143
Other salaries	55,947	1,936	57,883	50,335	7,548
Other purchased services	37,147	(8,826)	28,321	25,738	2,583
Supplies and materials	28,114	(2,245)	25,869	23,192	2,677
Other objects	13,603	333	13,936	4,867	9,069
Total other support services - students - regular	3,034,769	(38,197)	2,996,572	2,944,418	52,154
Other support services - students - special:					
Salaries of other professional staff	2,683,410	57,051	2,740,461	2,688,248	52,213
Salaries of secretarial and clerical assistants	287,507	1,527	289,034	281,851	7,183

West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2008

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Undistributed expenditures (continued):					
Other support services - students - special (continued):					
Miscellaneous purchased serv.	\$ 26,832	\$ (6,475)	\$ 20,357	\$ 16,800	\$ 3,557
Supplies and materials	64,700	(11,563)	53,137	43,135	10,002
Other objects	21,090	(6,719)	14,371	13,523	848
Total other support services - students - special	3,083,539	33,821	3,117,360	3,043,557	73,803
Improvement of instructional services:					
Salaries of supervisors of instruction	1,538,744	(45,197)	1,493,547	1,490,736	2,811
Salaries of other professional staff	179,399	55,183	234,582	233,228	1,354
Salaries of secretarial and clerical assistants	54,804	308	55,112	53,612	1,500
Other salaries	536,745	1,906	538,651	533,605	5,046
Purchased Professional -Educational Services	8,000	2,690	10,690	8,000	2,690
Other purch services	5,500	5,550	11,050	10,028	1,022
Other objects	31,000	5,743	36,743	36,026	717
Total improvement of instructional services	2,354,192	26,183	2,380,375	2,365,235	15,140
Educational media services/school library:					
Salaries	1,284,354	2,962	1,287,316	1,277,481	9,835
Other purchased services	13,750	(2,537)	11,213	9,376	1,837
Supplies and materials	267,309	3,228	270,537	264,970	5,567
Other objects	1,561	(100)	1,461	1,461	
Total educational media services/school library	1,566,974	3,553	1,570,527	1,553,288	17,239
Instructional staff training services:					
Salaries of other professional staff	40,200	(22,379)	17,821	14,400	3,421
Other salaries	700		700		700
Purchased professional - educational services	8,100	68,093	76,193	65,192	11,001
Other purchased services	620,133	73,020	693,153	510,677	182,476
Other objects	3,000	972	3,972	1,511	2,461
Total instructional staff training services	672,133	119,706	791,839	591,780	200,059
Support services-general administration:					
Salaries	627,810	(18,463)	609,347	592,119	17,228
Legal services	275,000	173,254	448,254	400,833	47,421
Audit Fees	78,000	53,165	131,165	70,765	60,400
Other purchased professional services	145,000	234,516	379,516	281,398	98,118
Communications/telephone	307,860	38,028	345,888	260,047	85,841
Other purchased services	135,440	5,795	141,235	107,067	34,168
General supplies	35,750	(1,711)	34,039	21,396	12,643

West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2008

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Undistributed expenditures (continued):					
Support services-general administration (continued):					
Miscellaneous expenditures	\$ 71,511	\$ 8,956	\$ 80,467	\$ 52,585	\$ 27,882
Total support services-general administration	1,676,371	493,540	2,169,911	1,786,210	383,701
Support services-school administration:					
Salaries of principals/ assistant principals	2,839,118	683	2,839,801	2,634,625	205,176
Salaries of other professional staff	534,098	(50,992)	483,106	469,681	13,425
Salaries of secretarial and clerical assistants	1,708,038	(27,407)	1,680,631	1,612,912	67,719
Purchased professional and technical services	199,300	48,506	247,806	182,760	65,046
Other purchased services	500,029	224,723	724,752	348,899	375,853
Supplies and materials	517,617	185,146	702,763	617,179	85,584
Other objects	85,443	10,078	95,521	88,309	7,212
Total support services-school administration	6,383,643	390,737	6,774,380	5,954,365	820,015
Support services-central services					
Salaries	1,290,696	(9,076)	1,281,620	1,210,648	70,972
Purchased technical services	25,000		25,000	20,734	4,266
Miscellaneous purchased services	181,900	46,000	227,900	158,698	69,202
Supplies and materials	255,800	(202,137)	53,663	44,052	9,611
Miscellaneous expenditures	21,800	136	21,936	4,998	16,938
Total support services-central services	1,775,196	(165,077)	1,610,119	1,439,130	170,989
Administrative information technology					
Salaries	337,673	2,999	340,672	337,672	3,000
Supplies and materials	200,000	(200,000)			
Total administrative information technology	537,673	(197,001)	340,672	337,672	3,000
Required maintenance for school facilities:					
Salaries	1,910,563	(22,427)	1,888,136	1,827,300	60,836
Cleaning, repair and maintenance services	410,305	816,499	1,226,804	1,139,740	87,064
General supplies	286,050	78,448	364,498	331,856	32,642
Other objects		258	258	258	
Total required maintenance for school facilities	2,606,918	872,778	3,479,696	3,299,154	180,542
Operation and maintenance of plant services:					
Salaries	3,933,700	32,491	3,966,191	3,813,828	152,363
Cleaning, repair and maintenance services	313,700	15,193	328,893	326,034	2,859
Rental of land and buildings other than lease	34,950	2,970	37,920	31,135	6,785
Other purchased property services	240,855	(25,475)	215,380	215,378	2
Insurance	417,050	45	417,095	417,091	4
Travel		7,128	7,128	4,047	3,081
Miscellaneous purchased services	2,000	660	2,660	2,465	195
General supplies	253,850	71,565	325,415	317,034	8,381
Energy	4,230,120	(817,413)	3,412,707	3,092,404	320,303
Other objects	6,000	(2,270)	3,730	3,330	400
Total operation and maintenance of plant services	9,432,225	(715,106)	8,717,119	8,222,746	494,373

West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2008

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Undistributed expenditures (continued):					
Student transportation services:					
Salaries for pupil transportation:					
Between home and school - regular	\$ 894,916	\$ (8,209)	\$ 886,707	\$ 884,858	\$ 1,849
Between home and school - special	303,624	(51,608)	252,016	245,018	6,998
Other than bet home and school	44,900	35,302	80,202	79,195	1,007
Cleaning repair and maint. services	42,640	8,438	51,078	48,168	2,910
Other purchased services	3,500	(936)	2,564	2,529	35
Lease purch payments - school buses	56,250	(56,250)			
Contracted services:					
Bet. Home & Sch. - vendors	3,696,957	45,000	3,741,957	3,741,719	238
Other than bet home & sch - vendors	559,601	(40,089)	519,512	519,512	
Special Ed Stds- vendors	1,087,735	463,634	1,551,369	1,551,369	
Special Ed Stds- joint agreements	50,000	(48,708)	1,292	905	387
Special Ed Stds- ESC's AND CTSA's	983,313	(346,000)	637,313	631,073	6,240
Aid in lieu of payments	195,495	(28,915)	166,580	166,518	62
Travel	-	2,909	2,909	2,267	642
Miscellaneous purchased services	52,775	(5,478)	47,297	21,311	25,986
Supplies and materials	200,500	18,375	218,875	214,342	4,533
Miscellaneous expenditures	14,520	5,187	19,707	19,089	618
Total student transportation services	8,186,726	(7,348)	8,179,378	8,127,873	51,505
Unallocated benefits:					
Social security contributions	1,800,000	209,893	2,009,893	1,627,634	382,259
Other retirement contrib. - regular	866,800		866,800	866,800	
Workmen's compensation	802,000		802,000	763,969	38,031
Health benefits	19,423,471	(1,032,928)	18,390,543	14,380,143	4,010,400
Other employee benefits	454,400	66,588	520,988	520,982	6
Total unallocated benefits	23,346,671	(756,447)	22,590,224	18,159,528	4,430,696
On-behalf payments:					
On-behalf TPAF pension contribution (non-budgeted)				6,297,502	(6,297,502)
Reimbursed TPAF social security contributions (non-budgeted)				4,742,343	(4,742,343)
Total on-behalf payments				11,039,845	(11,039,845)
Total undistributed expenditures	74,466,634	468,842	74,935,476	78,241,319	(3,305,843)
Total expenditures - current	133,118,155	1,074,044	134,192,199	137,010,053	(2,817,854)



West Windsor-Plainsboro Regional School District  
General Fund

Budgetary Comparison Schedule  
(Budgetary Basis)

Year ended June 30, 2008

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Expenditures (continued)</b>					
Undistributed expenditures (continued):					
Capital outlay:					
Increase in capital reserve	\$ 475,000	\$ (475,000)			
Interest deposited to capital reserve	25,000	(25,000)			
Total increase in capital reserve	500,000	(500,000)			
Equipment:					
Regular programs - instruction:					
Grades 1-5	23,000		\$ 23,000	\$ 23,000	
Grades 9-12	97,000		97,000	91,910	5,090
Undistributed expenditures:					
Support services-students-regular		63,120	63,120	60,116	3,004
Operation and maintenance of plant services		266,361	266,361	178,041	88,320
School buses - special		57,974	57,974	57,974	
Total equipment	120,000	387,455	507,455	388,041	119,414
Facilities acquisition and construction services:					
Purchased professional and technical services	1,380,000	(1,371,027)	8,973		8,973
Construction services		2,415,967	2,415,967	1,143,410	1,272,557
Total facilities and construction services	1,380,000	1,044,940	2,424,940	1,143,410	1,281,530
Total expenditures - capital outlay	2,000,000	932,395	2,932,395	1,531,451	1,400,944
Special schools:					
Accredited evening/ adult H.S/post-grad- support services					
Salaries	10,937	(10,937)			
Total accredited evening- support services	10,937	(10,937)			
Adult education - local:					
Salaries		9,444	9,444	8,935	509
Supplies and materials		874	874	874	
Other objects		619	619	619	
Total adult education	-	10,937	10,937	10,428	509
Total special schools	10,937	-	10,937	10,428	509
Transfer of funds to charter schools	66,142	28,892	95,034	69,569	25,465
Total expenditures	135,195,234	2,035,331	137,230,565	138,621,501	(1,390,936)
(Deficiency) excess of revenues (under) over expenditures	(2,779,381)	(1,996,435)	(4,775,816)	6,296,272	11,072,088

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

Year ended June 30, 2008

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Other financing (uses):					
Capital reserve transfer to capital projects - transfer out	\$ (1,000,000)		\$ (1,000,000)	\$ (1,000,000)	
Capital reserve transfer to debt service - transfer out	(1,772,657)		(1,772,657)	(1,772,657)	
Total other financing sources (uses)	(2,772,657)		(2,772,657)	(2,772,657)	
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(5,552,038)	\$ (1,996,435)	(7,548,473)	3,523,615	\$ 11,072,088
Fund balances, July 1	16,943,655		16,943,655	16,943,655	
Fund balances, June 30	\$ 11,391,617	\$ (1,996,435)	\$ 9,395,182	\$ 20,467,270	\$ 11,072,088
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	\$ (4,831,071)	\$ 500,000	\$ (4,331,071)	\$ 6,520,050	\$ 10,851,121
Budgeted fund balance	(2,772,657)		(2,772,657)		2,772,657
Budgeted withdrawal from capital reserve	1,772,657	500,000	2,272,657		(2,272,657)
Increase in capital reserve	279,033		279,033		(279,033)
Increase in emergency reserve		(2,996,435)	(2,996,435)	(2,996,435)	
Adjustment for prior year encumbrances					
Total	\$ (5,552,038)	\$ (1,996,435)	\$ (7,548,473)	\$ 3,523,615	\$ 11,072,088
Recapitulation of fund balance:					
Reserved for encumbrances				\$ 2,057,758	
Reserved for capital reserve				3,891,429	
Reserved for maintenance reserve				501,143	
Reserved for emergency reserve				999,033	
Excess surplus designated for subsequent years expenditures				4,531,980	
Excess surplus - current year				4,738,964	
Designated for subsequent year				726,915	
Unreserved undesignated				3,020,048	
				20,467,270	
Reconciliation to Government Funds Statements (GAAP):					
Last state aid payment not recognized on GAAP basis				(388,811)	
Fund balance per Governmental Funds (GAAP)				\$ 20,078,459	

West Windsor-Plainsboro Regional School District  
Special Revenue Fund

Budgetary Comparison Schedule  
Budgetary-Basis

Year ended June 30, 2008

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	\$ 48,220	\$ 66,368	\$ 114,588	\$ 112,366	\$ (2,222)
Federal sources	1,887,495	1,777,006	3,664,501	2,108,482	(1,556,019)
Other sources	-	713,553	713,553	361,249	(352,304)
Total revenues	1,935,715	2,556,927	4,492,642	2,582,097	(1,910,545)
Expenditures:					
Current expenditures:					
Instruction:					
Salaries:					
Salaries of teachers	213,765	(59,886)	153,879	132,423	21,456
Other salaries for instruction	163,849	(31,379)	132,470	131,227	1,243
Purchased professional - educational services		720	720	720	
Tuition	1,459,500	1,447,270	2,906,770	1,525,337	1,381,433
Travel		431	431	431	
General supplies	50,381	379,294	429,675	69,086	360,589
Textbooks	15,500	(114)	15,386	12,285	3,101
Other objects		2,433	2,433		2,433
Total instruction	1,902,995	1,738,769	3,641,764	1,871,509	1,770,255
Support services:					
Salaries of other professional staff	1,020	65,477	66,497	52,358	14,139
Employee benefits		30,673	30,673	30,673	
Purchased professional-educational services	24,000	138,500	162,500	125,632	36,868
Other purchased professional services		342,697	342,697	279,110	63,587
Other purchased services		10,529	10,529	9,764	765
Travel		880	880	880	
Supplies and materials		218,430	218,430	194,685	23,745
Other objects		13,752	13,752	13,535	217
Total support services	25,020	820,938	845,958	706,637	139,321
Capital outlay:					
Facilities acquisition and construction services:					
Instructional equipment	7,700	(2,780)	4,920	3,951	969
Total facilities acquisition and construction services	7,700	(2,780)	4,920	3,951	969
Total expenditures	1,935,715	2,556,927	4,492,642	2,582,097	1,910,545
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -

## West Windsor-Plainsboro Regional School District

## Note to Required Supplementary Information

## Budget to GAAP Reconciliation

Year ended June 30, 2008

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the Budgetary Comparison Schedule (C-1, C-2)	\$ 144,917,773	\$2,582,097
<b>Differences - Budget to GAAP:</b>		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current year		(46,176)
Prior year		31,226
State aid payment from prior year recognized in prior year for budgetary purposes, and recognized for GAAP statements in the prior fiscal year.	345,427	
State aid payment recognized for budgetary purposes, not recognized for GAAP statements.	<u>(388,811)</u>	
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$144,874,389</u>	<u>\$2,567,147</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the Budgetary Comparison Schedule (C-1, C-2)	138,621,501	\$ 2,582,097
<b>Differences - budget to GAAP:</b>		
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>(14,950)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$138,621,501</u>	<u>\$2,567,147</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, 2008

	Title I, Part A Current and Carryover	I.D.E.I.A. Current and Carryover Part B, Basic      Preschool		Title II A Current and Carryover	Title III Current and Carryover
Revenues:					
Federal sources	\$ 175,188	\$ 1,575,763	\$ 55,304	\$ 129,494	\$ 52,115
State sources					
Other sources					
Total revenues	<u>\$ 175,188</u>	<u>\$ 1,575,763</u>	<u>\$ 55,304</u>	<u>\$ 129,494</u>	<u>\$ 52,115</u>
Expenditures:					
Instruction:					
Salaries of teachers	\$ 16,836				\$ 41,692
Other salaries for instruction	81,227				
Purchased professional - educational serv				\$ 720	
Tuition		\$ 1,471,300	\$ 54,037		
Travel					
General supplies	4,859	12,380	1,267	860	
Textbooks					
Total instruction	<u>102,922</u>	<u>1,483,680</u>	<u>55,304</u>	<u>1,580</u>	<u>41,692</u>
Support services:					
Salaries of other professional staff	46,408				
Employee benefits	20,250				10,423
Purchased professional-educational services	3,200	82,401		127,627	
Other purchased professional services				287	
Other purchased services					
Travel	880				
Supplies and materials	1,528	9,682			
Other objects					
Total support services	<u>72,266</u>	<u>92,083</u>		<u>127,914</u>	<u>10,423</u>
Facilities acquisition:					
Instructional equipment					
Total facilities acquisition	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 175,188</u>	<u>\$ 1,575,763</u>	<u>\$ 55,304</u>	<u>\$ 129,494</u>	<u>\$ 52,115</u>

West Windsor-Plainsboro Regional School District  
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2008

	<u>Title IV</u> <u>Current and</u> <u>Carryover</u>	<u>Title V</u> <u>Current and</u> <u>Carryover</u>	<u>Adult</u> <u>Basic</u> <u>Education</u>	<u>Child and</u> <u>Adult Food</u> <u>Program</u>	<u>Municipal</u> <u>Alliance</u> <u>Grant</u>
Revenues:					
Federal sources	\$ 34,068	\$ 11,142	\$ 53,092	\$ 12,322	
State sources			2,063		\$ 23,172
Other sources					4,899
Total revenues	<u>\$ 34,068</u>	<u>\$ 11,142</u>	<u>\$ 55,155</u>	<u>\$ 12,322</u>	<u>\$ 28,071</u>
Expenditures:					
Instruction:					
Salaries of teachers	\$ 10,221		\$ 39,724		
Other salaries for instruction					
Purchased professional - educational services					
Tuition					
Travel		\$ 244			
General supplies			9,423		
Textbooks			6,008		
Total instruction	<u>10,221</u>	<u>244</u>	<u>55,155</u>		
Support services:					
Salaries of other professional staff					\$ 2,750
Employee benefits					
Purchased professional-educational services					16,056
Other purchased professional services	1,336	10,898			
Other purchased services	9,450				
Travel					
Supplies and materials	13,061				8,535
Other objects				\$ 12,322	730
Total support services	<u>23,847</u>	<u>10,898</u>		<u>12,322</u>	<u>28,071</u>
Facilities acquisition:					
Instructional equipment					
Total facilities acquisition	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 34,068</u>	<u>\$ 11,142</u>	<u>\$ 55,155</u>	<u>\$ 12,322</u>	<u>\$ 28,071</u>

West Windsor-Plainsboro Regional School District  
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2008

	New Jersey Non-Public Aid				Mercer County Professional Development Committee
	Textbooks	Handicapped and Auxiliary Services Ch 192/193	Nursing	Technology	
Revenues:					
Federal sources					
State sources	\$ 6,277	\$ 20,154	\$ 9,495	\$ 3,951	\$ 618
Other sources					
Total revenues	<u>\$ 6,277</u>	<u>\$ 20,154</u>	<u>\$ 9,495</u>	<u>\$ 3,951</u>	<u>\$ 618</u>
Expenditures:					
Instruction:					
Salaries of teachers					
Other salaries for instruction					
Purchased professional - educational services					
Tuition					
Travel					
General supplies					
Textbooks	<u>\$ 6,277</u>				
Total instruction	6,277				
Support services:					
Salaries of other professional staff					
Employee benefits					
Purchased professional-educational services					
Other purchased professional services		\$ 20,154	\$ 9,495		\$ 27
Other purchased services					
Travel					
Supplies and materials					108
Other objects					483
Total support services		<u>20,154</u>	<u>9,495</u>		<u>618</u>
Facilities acquisition:					
Instructional equipment				\$ 3,951	
Total facilities acquisition	-	-	-	<u>3,951</u>	-
Total expenditures	<u>\$ 6,277</u>	<u>\$ 20,154</u>	<u>\$ 9,495</u>	<u>\$ 3,951</u>	<u>\$ 618</u>

West Windsor-Plainsboro Regional School District  
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2008

	Government Initiative on Autism Grant	Character Education	Rebel Grant	E-Rate Grant	Cable Grant
Revenues:					
Federal sources					
State sources	\$ 45,117	\$ 1,519			
Other sources			\$ 3,849	\$ 23,270	\$ 50,000
Total revenues	<u>\$ 45,117</u>	<u>\$ 1,519</u>	<u>\$ 3,849</u>	<u>\$ 23,270</u>	<u>\$ 50,000</u>
Expenditures:					
Instruction:					
Salaries of teachers	\$ 10,107		\$ 3,849		
Other salaries for instruction					\$ 50,000
Purchased professional - educational services					
Tuition					
Travel					
General supplies	5,649			\$ 23,270	
Textbooks					
Total instruction	<u>15,756</u>		<u>3,849</u>	<u>23,270</u>	<u>50,000</u>
Support services:					
Salaries of other professional staff	3,200				
Employee benefits					
Purchased professional-educational services	23,975				
Other purchased professional services					
Other purchased services					
Travel					
Supplies and materials	2,186	\$ 1,519			
Other objects					
Total support services	<u>29,361</u>	<u>1,519</u>			
Facilities acquisition:					
Instructional equipment					
Total facilities acquisition	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>\$ 45,117</u>	<u>\$ 1,519</u>	<u>\$ 3,849</u>	<u>\$ 23,270</u>	<u>\$ 50,000</u>

West Windsor-Plainsboro Regional School District  
Special Revenue Fund

Combining Schedule of Revenues and Expenditures – Budgetary Basis

Year ended June 30, 2008

	C.J. Pride Recruitment Grant	Challenge Award	Princeton Theological Seminary	Mentoring Training	Total
Revenues:					
Federal sources				\$ 9,994	\$ 2,108,482
State sources					112,366
Other sources	\$ 10,079	\$ 1,486	\$ 267,666		361,249
Total revenues	\$ 10,079	\$ 1,486	\$ 267,666	\$ 9,994	\$ 2,582,097
Expenditures:					
Instruction:					
Salaries of teachers				\$ 9,994	\$ 132,423
Other salaries for instruction					131,227
Purchased professional - educational services					720
Tuition					1,525,337
Travel	\$ 187				431
General supplies	9,892	\$ 1,486			69,086
Textbooks					12,285
Total instruction	10,079	1,486		9,994	1,871,509
Support services:					
Salaries of other professional staff					52,358
Employee benefits					30,673
Purchased professional-educational services					125,632
Other purchased professional services			\$ 109,600		279,110
Other purchased services					9,764
Travel					880
Supplies and materials			158,066		194,685
Other objects					13,535
Total support services			267,666		706,637
Facilities acquisition:					
Instructional equipment					3,951
Total facilities acquisition					3,951
Total expenditures	\$ 10,079	\$ 1,486	\$ 267,666	\$ 9,994	\$ 2,582,097

# 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, 2008

	<u>Current Year</u>
<b>Revenues and other financing sources</b>	
State Sources - SDA Grant	\$ 9,995,000
Bond proceeds and transfers	
Contribution from Private sources	1,000,000
Transfer from capital reserve	
Miscellaneous revenue	
Transfer from capital outlay	
Total revenues	<u>10,995,000</u>
<b>Expenditures and Other Financing Uses</b>	
Purchased professional and technical services	84,459
Land and improvements	
Construction services	16,647,260
Equipment	54,185
Total expenditures	<u>16,785,904</u>
Deficiency of revenues (under) expenditures	<u>(5,790,904)</u>
Fund Balance, July 1	11,959,733
Fund Balance, June 30	<u><u>\$ 6,168,829</u></u>
 <u>Reconciliation to Summary Schedule of Project Expenditures</u>	
Fund balance, June 30, 2008 - budgetary- basis	\$ 6,168,829
Bond Proceeds - 1996 Referendum	59,700,000
Funds expended on 1996 referendum	59,538,711
Balance per schedule F-2	<u><u>\$ 6,330,118</u></u>
 <u>Reconciliation to Fund Financial statements</u>	
Fund balance, June 30, 2008 - budgetary- basis	\$ 6,168,829
Expenditures for non- SDA related projects	(53,485)
Revenues for retroactive projects	4,672,128
GAAP basis revenues not recognized	(434,791)
Expenditures incurred prior to 2005	(4,376,000)
Miscellaneous revenue	169,003
Fund balance, June 30, 2008 - GAAP basis	<u><u>\$ 6,145,684</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, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant	\$ 1,814,443		\$ 1,814,443	\$ 1,814,443
Bond proceeds and transfers	17,507,000	\$ 9,995,000	27,502,000	27,502,000
Contribution from Private sources				
Transfer from capital reserve		1,000,000	1,000,000	1,000,000
Transfer from capital outlay	2,721,666		2,721,666	2,721,666
Total revenues	<u>22,043,109</u>	<u>10,995,000</u>	<u>33,038,109</u>	<u>33,038,109</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	1,831,215	84,459	1,915,674	
Land and improvements	57,429		57,429	
Construction services	8,190,907	16,647,260	24,838,167	
Equipment	3,825	54,185	58,010	
Total expenditures	<u>10,083,376</u>	<u>16,785,904</u>	<u>26,869,280</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 11,959,733</u>	<u>\$ (5,790,904)</u>	<u>\$ 6,168,829</u>	<u>\$ 33,038,109</u>

	Referendum	2007 - 2008 Budget	Total
Bonds Authorized	\$ 27,502,420		\$ 27,502,420
Bonds Issued	27,502,000		27,502,000
Original Authorized Cost	32,038,109		32,038,109
Additional Authorized Cost		\$ 1,000,000	1,000,000
Revised Authorized Cost	32,038,109	1,000,000	33,038,109
Percentage Increase over Original Authorized Cost	0.00%		3.12%
Percentage completion	83.87%		81.33%

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, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA 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>
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	56,757		56,757	
Land and improvements				
Construction services	1,317,769	\$ 35,934	1,353,703	
Equipment				
Total expenditures	<u>1,374,526</u>	<u>35,934</u>	<u>1,410,460</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 333,827</u>	<u>\$ (35,934)</u>	<u>\$ 297,893</u>	<u>\$ 1,708,353</u>
<b>Additional project information</b>				
Project number	5715-140-04-1000			
Grant date				
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	99.00%			
Original target completion date	8/05			
Revised target completion date	7/08			

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, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA 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	189,330	-	189,330	189,330
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	22,776		22,776	
Land and improvements				
Construction services	34,410	\$ (26,545)	7,865	
Equipment				
Total expenditures	57,186	(26,545)	30,641	-
Excess (deficiency) of revenues over (under) expenditures	\$ 132,144	\$ 26,545	\$ 158,689	\$ 189,330
<b>Additional project information</b>				
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	95.00%			
Original target completion date	9/04			
Revised target completion date	9/08			

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, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA 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>
<b>Expenditures and Other Financing Uses</b>				
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>
<b>Additional project information</b>				
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	95.00%			
Original target completion date	9/04			
Revised target completion date	9/08			

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, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA 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>
<b>Expenditures and Other Financing Uses</b>				
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>
<b>Additional project information</b>				
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	95.00%			
Original target completion date	8/04			
Revised target completion date	9/08			



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, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA 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>
<b>Expenditures and Other Financing Uses</b>				
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>
<b>Additional project information</b>				
Project number	5715-040-04-1000			
Grant date				
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	98.00%			
Original target completion date	8/04			
Revised target completion date	9/08			

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, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA 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>
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	105,950		105,950	
Land and improvements	4,500		4,500	
Construction services	1,025,078		1,025,078	
Equipment				
Total expenditures	<u>1,135,528</u>	<u>-</u>	<u>1,135,528</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 235,708</u>	<u>\$ -</u>	<u>\$ 235,708</u>	<u>\$ 1,371,236</u>
<b>Additional project information</b>				
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	94.00%			
Original target completion date	8/05			
Revised target completion date	9/08			

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

High School South Additions & Renovations 5715-020-06-2000

From Inception and for the year ended June 30, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 11,481,238	\$ 7,452,614	\$ 18,933,852	\$ 18,933,852
Contribution from Private sources				
Transfer from capital reserve		1,000,000	1,000,000	1,000,000
Transfer from capital outlay				
Total revenues	<u>11,481,238</u>	<u>8,452,614</u>	<u>19,933,852</u>	<u>19,933,852</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	980,008	1,035	981,043	
Land and improvements	18,965		18,965	
Construction services	411,765	13,632,409	14,044,174	
Equipment				
Total expenditures	<u>1,410,738</u>	<u>13,633,444</u>	<u>15,044,182</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 10,070,500</u>	<u>\$ (5,180,830)</u>	<u>\$ 4,889,670</u>	<u>\$ 19,933,852</u>
<b>Additional project information</b>				
Project number	5715-020-06-2000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 18,036,579			
Bonds Issued	18,036,159			
Original Authorized Cost	18,036,159			
Additional Authorized Cost	1,897,693			
Revised Authorized Cost	19,933,852			
Percentage Increase over Original Authorized Cost	10.52%			
Percentage completion	75.47%			
Original target completion date	12/08			
Revised target completion date	12/08			

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

High School South Exterior 5715-020-06-3000

From Inception and for the year ended June 30, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 601,435	\$ (59,547)	\$ 541,888	\$ 541,888
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	601,435	(59,547)	541,888	541,888
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	48,434	10,193	58,627	
Land and improvements				
Construction services	94,480	296,520	391,000	
Equipment				
Total expenditures	142,914	306,713	449,627	-
Excess (deficiency) of revenues over (under) expenditures	\$ 458,521	\$ (366,260)	\$ 92,261	\$ 541,888
<b>Additional project information</b>				
Project number	5715-020-06-3000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 944,817			
Bonds Issued	944,817			
Original Authorized Cost	944,817			
Additional Authorized Cost	(402,929)			
Revised Authorized Cost	541,888			
Percentage Increase over Original Authorized Cost	-42.65%			
Percentage completion	82.97%			
Original target completion date	8/09			
Revised target completion date	8/09			

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

High School North Exterior 5715-025-06-1000

From Inception and for the year ended June 30, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 250,924	\$ 258,156	\$ 509,080	\$ 509,080
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	<u>250,924</u>	<u>258,156</u>	<u>509,080</u>	<u>509,080</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	28,226	11,766	39,992	
Land and improvements				
Construction services	39,863	331,762	371,625	
Equipment				
Total expenditures	<u>68,089</u>	<u>343,528</u>	<u>411,617</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 182,835</u>	<u>\$ (85,372)</u>	<u>\$ 97,463</u>	<u>\$ 509,080</u>
<b>Additional project information</b>				
Project number	5715-025-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$	394,199		
Bonds Issued		394,199		
Original Authorized Cost		394,199		
Additional Authorized Cost		114,881		
Revised Authorized Cost		509,080		
Percentage Increase over Original Authorized Cost	29.14%			
Percentage completion	85.00%			
Original target completion date	9/07			
Revised target completion date	9/08			

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, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 791,883	\$ (537,466)	\$ 254,417	\$ 254,417
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	<u>791,883</u>	<u>(537,466)</u>	<u>254,417</u>	<u>254,417</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	66,967	2,880	69,847	
Land and improvements				
Construction services	177,667	2,393	180,060	
Equipment	3,825		3,825	
Total expenditures	<u>248,459</u>	<u>5,273</u>	<u>253,732</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 543,424</u>	<u>\$ (542,739)</u>	<u>\$ 685</u>	<u>\$ 254,417</u>
<b>Additional project information</b>				
Project number	5715-030-06-2000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 1,244,000			
Bonds Issued	1,244,000			
Original Authorized Cost	1,244,000			
Additional Authorized Cost	(989,583)			
Revised Authorized Cost	254,417			
Percentage Increase over Original Authorized Cost	-79.55%			
Percentage completion	99.73%			
Original target completion date	9/07			
Revised target completion date	9/08			



West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Dutch Neck Additions & Renovations 5715-030-06-1000

From Inception and for the year ended June 30, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 1,827,299	\$ 1,831,697	\$ 3,658,996	\$ 3,658,996
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	<u>1,827,299</u>	<u>1,831,697</u>	<u>3,658,996</u>	<u>3,658,996</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	215,124	32,064	247,188	
Land and improvements	15,810		15,810	
Construction services	2,099,041	1,170,600	3,269,641	
Equipment		54,185	54,185	
Total expenditures	<u>2,329,975</u>	<u>1,256,849</u>	<u>3,586,824</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (502,676)</u>	<u>\$ 574,848</u>	<u>\$ 72,172</u>	<u>\$ 3,658,996</u>
<b>Additional project information</b>				
Project number	5715-030-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 2,870,268			
Bonds Issued	2,870,268			
Original Authorized Cost	2,870,268			
Additional Authorized Cost	788,728			
Revised Authorized Cost	3,658,996			
Percentage Increase over Original Authorized Cost	27.48%			
Percentage completion	98.03%			
Original target completion date	9/08			
Revised target completion date	9/08			

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Hawk Rehabilitaion 5715-040-06-1000

From Inception and for the year ended June 30, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 662,880	\$ 310,039	\$ 972,919	\$ 972,919
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	<u>662,880</u>	<u>310,039</u>	<u>972,919</u>	<u>972,919</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	76,889	7,809	84,698	
Land and improvements				
Construction services	513,198	352,747	865,945	
Equipment				
Total expenditures	<u>590,087</u>	<u>360,556</u>	<u>950,643</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 72,793</u>	<u>\$ (50,517)</u>	<u>\$ 22,276</u>	<u>\$ 972,919</u>
<b>Additional project information</b>				
Project number	5715-040-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 1,041,376			
Bonds Issued	1,041,376			
Original Authorized Cost	1,041,376			
Additional Authorized Cost	(68,457)			
Revised Authorized Cost	972,919			
Percentage Increase over Original Authorized Cost	-6.57%			
Percentage completion	97.71%			
Original target completion date	9/06			
Revised target completion date	9/08			

West Windsor-Plainsboro Regional School District  
Capital Projects Fund

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

Wicoff Rehabilitaion 5715-050-06-1000

From Inception and for the year ended June 30, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 422,525	\$ 51,277	\$ 473,802	\$ 473,802
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	<u>422,525</u>	<u>51,277</u>	<u>473,802</u>	<u>473,802</u>
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	46,129		46,129	
Land and improvements				
Construction services	423,378	4,104	427,482	
Equipment				
Total expenditures	<u>469,507</u>	<u>4,104</u>	<u>473,611</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (46,982)</u>	<u>\$ 47,173</u>	<u>\$ 191</u>	<u>\$ 473,802</u>
<b>Additional project information</b>				
Project number	5715-050-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$	663,761		
Bonds Issued		663,761		
Original Authorized Cost		663,761		
Additional Authorized Cost		(189,959)		
Revised Authorized Cost		473,802		
Percentage Increase over Original Authorized Cost	-28.62%			
Percentage completion	99.96%			
Original target completion date	9/06			
Revised target completion date	9/08			

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, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 740,544	\$ 414,412	\$ 1,154,956	\$ 1,154,956
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	740,544	414,412	1,154,956	1,154,956
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical	61,735	7,470	69,205	
Land and improvements	14,231		14,231	
Construction services	975,982	89,538	1,065,520	
Equipment				
Total expenditures	1,051,948	97,008	1,148,956	-
Excess (deficiency) of revenues over (under) expenditures	\$ (311,404)	\$ 317,404	\$ 6,000	\$ 1,154,956
<b>Additional project information</b>				
Project number	5715-020-06-1000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 1,163,350			
Bonds Issued	1,163,350			
Original Authorized Cost	1,163,350			
Additional Authorized Cost	(8,394)			
Revised Authorized Cost	1,154,956			
Percentage Increase over Original Authorized Cost	-0.72%			
Percentage completion	99.48%			
Original target completion date	8/07			
Revised target completion date	9/08			

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, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant				
Bond proceeds and transfers	\$ 728,272	\$ 273,818	\$ 1,002,090	\$ 1,002,090
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	728,272	273,818	1,002,090	1,002,090
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical	67,325	7,350	74,675	
Land and improvements	3,923		3,923	
Construction services	159,694	757,798	917,492	
Equipment				
Total expenditures	230,942	765,148	996,090	-
Excess (deficiency) of revenues over (under) expenditures	\$ 497,330	\$ (491,330)	\$ 6,000	\$ 1,002,090
<b>Additional project information</b>				
Project number	5715-025-06-2000			
Grant date				
Bond authorization date	1/24/2006			
Bonds Authorized	\$ 1,144,070			
Bonds Issued	1,144,070			
Original Authorized Cost	1,144,070			
Additional Authorized Cost	(141,980)			
Revised Authorized Cost	1,002,090			
Percentage Increase over Original Authorized Cost	-12.41%			
Percentage completion	99.40%			
Original target completion date	8/07			
Revised target completion date	9/08			

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, 2008

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
State Sources - SDA Grant				
Bond proceeds and transfers				
Contribution from Private sources				
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues	-	-	-	-
<b>Expenditures and Other Financing Uses</b>				
Purchased professional and technical services	20,613	\$ 3,892	24,505	
Land and improvements				
Construction services	75,827		75,827	
Equipment				
Total expenditures	96,440	3,892	100,332	-
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (96,440)</u>	<u>\$ (3,892)</u>	<u>\$ (100,332)</u>	<u>-</u>



West Windsor - Plainsboro Regional School District  
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2008

Project Title/Issue	Year/ Number	Appropriations	Expenditures to Date		Refunds	Balance June 30, 2008
			Prior years	Current year	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	\$ 3,892		\$ 60,957
Electrical panels at High School South	5/6/2004	189,330	57,186		\$ 26,545	158,689
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	1,135,528			235,708
Community Middle School Roof	10/18/2005	1,708,353	1,374,526	35,934		297,893
Construction to the Highschool South, Highschool North, Dutch Neck, Wicoff Elementary School and Maurice Hawk Elementary School	1/24/2006	28,502,000	6,542,659	16,772,623		5,186,718
			<u>\$ 69,622,087</u>	<u>\$ 16,812,449</u>	<u>\$ 26,545</u>	<u>\$ 6,330,118</u>

# Enterprise Funds Detail Statements

West Windsor-Plainsboro Regional School District  
Enterprise Funds

Combining Statement of Net Assets

June 30, 2008

	<b>Food Service</b>	<b>Community Education</b>	<b>Totals</b>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 424,155	\$ 4,449,604	\$ 4,873,759
Accounts receivable:			
State	2,038		2,038
Federal	17,140		17,140
Local	9,656		9,656
Interfund receivable	3,239		3,239
Total current assets	456,228	4,449,604	4,905,832
Capital assets:			
Equipment	1,058,286		1,058,286
Accumulated depreciation	(819,214)		(819,214)
Total capital assets, net	239,072		239,072
Total assets	695,300	4,449,604	5,144,904
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	259,840	23,570	283,410
Unearned revenue	49,515	284,032	333,547
Total current liabilities	309,355	307,602	616,957
<b>Net assets</b>			
Invested in capital assets, net of related debt	239,072		239,072
Unrestricted	146,873	4,142,002	4,288,875
Total net assets	\$ 385,945	\$ 4,142,002	\$ 4,527,947

West Windsor-Plainsboro Regional School District  
Enterprise Funds

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

Year ended June 30, 2008

	Food Service	Community Education	Totals
Operating revenues:			
Local sources:			
Daily sales reimbursable programs	\$ 1,265,349		\$ 1,265,349
Daily sales non-reimbursable programs	1,066,174		1,066,174
Special functions	204,320		204,320
Miscellaneous	9,656		9,656
Community service activities		\$ 3,589,378	3,589,378
Total operating revenues	2,545,499	3,589,378	6,134,877
Operating expenses:			
Salaries	886,296	1,496,981	2,383,277
Employee benefits	207,102	350,837	557,939
Purchased professional - educational services		319,905	319,905
Other purchased services	192,727		192,727
Travel		8,345	8,345
Supplies and materials	232,673	144,150	376,823
Depreciation	68,729		68,729
Cost of sales	1,415,024		1,415,024
Miscellaneous	68,614	266,695	335,309
Total operating expenses	3,071,165	2,586,913	5,658,078
Operating (loss) income	(525,666)	1,002,465	476,799
Nonoperating revenues:			
State sources:			
State school lunch program	28,436		28,436
Federal sources:			
National school lunch program	233,545		233,545
Special milk program	3,981		3,981
Food donation program	170,775		170,775
Total nonoperating revenues	436,737		436,737
Change in net assets	(88,929)	1,002,465	913,536
 Total net assets, beginning of year	 474,874	 3,139,537	 3,614,411
Total net assets, end of year	<u>\$ 385,945</u>	<u>\$ 4,142,002</u>	<u>\$ 4,527,947</u>

West Windsor-Plainsboro Regional School District  
Enterprise Funds

Combining Statement of Cash Flows

Year ended June 30, 2008

	Food Service	Community Education	Totals
<b>Cash flows from operating activities</b>			
Receipts from customers	\$ 2,845,198	\$ 3,281,438	\$ 6,126,636
Payments to employees	(886,296)	(1,496,981)	(2,383,277)
Payments for employee benefits	(207,102)	(350,837)	(557,939)
Payments to suppliers	(1,909,038)	(739,095)	(2,648,133)
Net cash (used in) provided by operating activities	(157,238)	694,525	537,287
<b>Cash flows from noncapital financing activities</b>			
Cash received from state and federal reimbursements	433,973		433,973
Net cash provided by noncapital financing activities	433,973		433,973
 Net increase in cash and cash equivalents	 276,735	 694,525	 971,260
Cash and cash equivalents, beginning of year	147,420	3,755,079	3,902,499
Cash and cash equivalents, end of year	<u>\$ 424,155</u>	<u>\$ 4,449,604</u>	<u>\$ 4,873,759</u>
 <b>Reconciliation of operating (loss) income to net cash (used in) provided by operating activities</b>			
Operating (loss) income	\$ (525,666)	\$ 1,002,465	\$ 476,799
Adjustments to reconcile operating (loss) income to net cash provided by (used in) operating activities:			
Depreciation	68,729		68,729
Change in assets and liabilities:			
(Increase) in accounts receivable	(9,656)		(9,656)
Increase in accounts payable	259,840	8,323	268,163
Increase (decrease) in unearned revenue	49,515	(316,263)	(266,748)
Net cash (used in) provided by operating activities	<u>\$ (157,238)</u>	<u>\$ 694,525</u>	<u>\$ 537,287</u>

**Noncash noncapital financing activities**

The District received \$170,775 of food commodities from the U.S. Department of Agriculture for the year ended June 30, 2008.

# Fiduciary Funds Detail Statements

West Windsor - Plainsboro Regional School District  
Trust and Agency Funds

Combining Statement of Fiduciary Net Assets

June 30, 2008

	Trust			Agency		
	Private Purpose Scholarship	Unemployment Compensation	Total Trust	Student Activity	Payroll	Total Agency
<b>Assets</b>						
Cash and cash equivalents	\$ 127,470	\$ 1,084,039	\$ 1,211,509	\$ 926,879	\$ 563,118	\$ 1,489,997
Total assets	<u>127,470</u>	<u>1,084,039</u>	<u>1,211,509</u>	<u>\$ 926,879</u>	<u>\$ 563,118</u>	<u>\$ 1,489,997</u>
<b>Liabilities</b>						
Payroll deductions and withholdings payable					\$ 563,118	\$ 563,118
Interfund payable		146,913	146,913	\$ 926,879		926,879
Due to student groups				<u>\$ 926,879</u>	<u>\$ 563,118</u>	<u>\$ 1,489,997</u>
Total liabilities		<u>146,913</u>	<u>146,913</u>			
<b>Net Assets</b>						
Reserved	127,470	937,126	1,064,596			
Total net assets	<u>\$ 127,470</u>	<u>\$ 937,126</u>	<u>\$ 1,064,596</u>			



West Windsor - Plainsboro Regional School District  
Trust Funds

Combining Statement of Changes in Fiduciary Net Assets

Year ended June 30, 2008

	<b>Scholarship Fund</b>	<b>Unemployment Compensation Fund</b>	<b>Totals</b>
Additions:			
Interest income		\$ 10,313	\$ 10,313
Contributions		169,521	169,521
Scholarship donations	\$ 39,037		39,037
Total additions	39,037	179,834	218,871
Deductions:			
Scholarship payments	32,269		32,269
Unemployment benefit payments		70,581	70,581
Total deductions	32,269	70,581	102,850
Change in net assets	6,768	109,253	116,021
Net assets, beginning of the year	120,702	827,873	948,575
Net assets, end of the year	\$ 127,470	\$ 937,126	\$ 1,064,596

West Windsor - Plainsboro Regional School District  
Student Activity Agency Fund

Schedule of Cash Receipts and Disbursements

Year ended June 30, 2008

	<b>Balance July 1, 2007</b>		<b>Cash Receipts</b>		<b>Cash Disbursements</b>		<b>Balance June 30, 2008</b>
<b>Elementary schools:</b>							
Big Brother and Big Sister							
Maurice H. Hawk	\$ 37,231	\$	38,956	\$	23,432	\$	52,755
Dutch Neck	31,716		27,693		40,024		19,385
John V. B. Wicoff	50,450		15,721		17,954		48,217
Town Center	17,121		33,950		35,566		15,505
Village Elementary	120,997		52,958		49,831		124,124
Millstone River	111,438		39,427		23,643		127,222
<b>Middle schools:</b>							
Community Middle School	33,256		344,172		339,811		37,617
Grover Middle School	50,915		343,771		319,546		75,140
<b>High schools:</b>							
High School North	(17,102)		1,276,960		1,001,682		258,176
High School South	163,105		1,623,034		1,617,401		168,738
Total all schools	<u>\$ 599,127</u>	<u>\$</u>	<u>3,796,642</u>	<u>\$</u>	<u>3,468,890</u>	<u>\$</u>	<u>926,879</u>

West Windsor - Plainsboro Regional School District  
Payroll Agency Fund

Schedule of Cash Receipts and Disbursements

Year ended June 30, 2008

	Balance July 1, 2007	Additions	Deletions	Balance June 30, 2008
<b>Assets</b>				
Cash and cash equivalents	\$ 531,464	\$ 130,388,746	\$ 130,357,092	\$ 563,118
Total assets	<u>\$ 531,464</u>	<u>\$ 130,388,746</u>	<u>\$ 130,357,092</u>	<u>\$ 563,118</u>
<b>Liabilities</b>				
Payroll deductions and withholdings payable	\$ 531,464	\$ 130,388,746	\$ 130,357,092	\$ 563,118
Total liabilities	<u>\$ 531,464</u>	<u>\$ 130,388,746</u>	<u>\$ 130,357,092</u>	<u>\$ 563,118</u>

## Long-Term Debt

West Windsor-Plainsboro Regional School District  
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2008

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2007	Issued	Retired	Balance June 30, 2008
			Date	Amount					
High School Addition	4/1/1991	\$ 8,200,000	4/1/2009 4/1/10-11	\$ 500,000 600,000	6.80 % 6.80	\$ 2,200,000		\$ 500,000	\$ 1,700,000
Schools	12/1/1998	46,700,000	9/15/2008 9/15/09-10	1,500,000 1,750,000	4.625 4.75	6,500,000		1,500,000	5,000,000
Schools	6/1/2001	8,250,000	6/1/2009 6/1/2010 6/1/2011 6/1/2012	270,000 285,000 300,000 310,000	4.50 4.50 4.60 4.60	1,425,000		260,000	1,165,000
Schools Refunding Bonds	9/15/2002	41,820,000	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	2,675,000 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 4.25 5.00 5.00 5.00 5.00 5.00 5.00 3.80 4.00 4.00 4.125 4.25	37,640,000		2,450,000	35,190,000
Schools Refunding Bonds	12/15/2005	10,000,000	9/15/2008 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	9,965,000		35,000	9,930,000
Schools Refunding Bonds	2/1/2006	10,000,000	9/15/2008 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	9,965,000		40,000	9,925,000

West Windsor-Plainsboro Regional School District  
Long-Term Debt

Schedule of Serial Bonds Payable

Year ended June 30, 2008

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2007	Issued	Retired	Balance June 30, 2008
			Date	Amount					
Schools Refunding bonds	1/4/2007	\$ 17,500,000	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		\$ 20,000	\$ 17,480,000
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			17,507,000			
Schools	3/17/2008	9,995,000	3/15/2010	360,000	3.750				
			3/15/2011	375,000	3.750				
			3/15/2012	390,000	3.750				
			3/15/2013	405,000	3.750				
			3/15/2014	420,000	3.875				
			3/15/2015	440,000	3.875				
			3/15/2016	455,000	3.875				
			3/15/2017	475,000	3.875				
			3/15/2018	490,000	3.875				
			3/15/2019	510,000	3.875				
			3/15/2020	535,000	3.875				
			3/15/2021	555,000	3.875				
			3/15/2022	580,000	3.875				
			3/15/2023	600,000	3.875				
			3/15/2024	625,000	3.875				
			3/15/2025	660,000	4.000				
			3/15/2026	690,000	4.000				
			3/15/2027	710,000	4.000				
3/15/2028	720,000	4.000							
						\$ 9,995,000		9,995,000	
						\$ 102,702,000	\$ 9,995,000	\$ 4,805,000	\$ 107,892,000

West Windsor - Plainsboro Regional School District  
Long-Term Debt

Schedule of Obligations Under Capital Leases

Year ended June 30, 2008

Date of Issue	Purpose	Interest Rate	Amount of Original Issue	Balance Outstanding July 31, 2007	Retired	Balance Outstanding June 30, 2008
2/1/2003	Construction of Upper Elementary School (Certificates Resulting from Additional Refinancing)	3.00 - 5.00 %	\$ 5,290,000	\$ 1,140,000	\$ 1,140,000	\$ -
				<u>\$ 1,140,000</u>	<u>\$ 1,140,000</u>	<u>\$ -</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, 2008

	Original Budget	Budget Transfers	Budget	Actual	Variance Final to Actual
Revenues:					
Local sources:					
Local tax levy	\$ 8,653,109		\$ 8,653,109	\$ 8,653,109	
Total local sources	<u>8,653,109</u>		<u>8,653,109</u>	<u>8,653,109</u>	
Local sources:					
State sources (Debt service aid Type II)	36,144		36,144	36,144	
Total local sources	<u>36,144</u>		<u>36,144</u>	<u>36,144</u>	
Total revenues	<u>8,689,253</u>		<u>8,689,253</u>	<u>8,689,253</u>	
Expenditures:					
Regular debt service:					
Principal payments - commissioner approved lease purchase	1,140,000		1,140,000	1,140,000	
Interest payments - commissioner approved lease purchase	45,600		45,600	45,600	
Interest on bonds	4,534,304		4,534,304	4,534,304	
Redemption of principal	<u>4,805,000</u>		<u>4,805,000</u>	<u>4,805,000</u>	
Total expenditures	<u>10,524,904</u>		<u>10,524,904</u>	<u>10,524,904</u>	
(Deficiency) excess of revenues under (over) expenditures	(1,835,651)		(1,835,651)	(1,835,651)	
Other financing sources:					
Transfers in	<u>1,772,657</u>		<u>1,772,657</u>	<u>2,394,826</u>	\$ 622,169
Total other financing sources	<u>1,772,657</u>		<u>1,772,657</u>	<u>2,394,826</u>	622,169
(Deficiency) excess of revenues (under) over expenditures and Other financing sources	(62,994)		(62,994)	559,175	622,169
Fund balance, July 1,	62,994		62,994	469,877	(406,883)
Fund balance, June 30,	<u>\$ 1,772,657</u>	\$ -	<u>\$ -</u>	<u>\$ 1,029,052</u>	<u>\$ 215,286</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-Plainsboro Regional School District  
 Net Assets by Component  
 Last Six Fiscal Years  
*(Accrual basis of Accounting)*  
 Unaudited

	Year Ended June 30,					
	2003	2004	2005	2006	2007	2008
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	\$ 40,501,314
Restricted	1,381,601	2,190,002	2,072,285	7,225,053	11,131,211	15,691,601
Unrestricted	3,374,642	1,772,902	2,671,476	2,072,037	1,114,930	1,027,973
Total Governmental Activities Net Assets	\$ 20,551,511	\$ 25,936,485	\$ 36,621,259	\$ 41,979,176	\$ 48,623,708	\$ 57,220,888
Business-Type Activities						
Invested in Capital Assets, Net of Related Debt	\$ 511,487	\$ 511,807	\$ 432,949	\$ 367,525	\$ 307,801	\$ 239,072
Unrestricted	591,136	1,198,056	1,775,816	2,429,631	3,306,610	4,288,875
Total Business-Type Activities Net Assets	\$ 1,102,623	\$ 1,709,863	\$ 2,208,765	\$ 2,797,156	\$ 3,614,411	\$ 4,527,947
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	\$ 40,740,386
Restricted	1,381,601	2,190,002	2,072,285	7,225,053	11,131,211	15,691,601
Unrestricted	3,965,778	2,970,958	4,447,292	4,501,668	4,421,540	5,316,848
Total District Net Assets	\$ 21,654,134	\$ 27,646,348	\$ 38,830,024	\$ 44,776,332	\$ 52,238,119	\$ 61,748,835

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-Plainsboro Regional School District  
Changes in Net Assets, Last Six Fiscal Years  
(accrual basis of accounting)  
Unaudited

	Year Ended June 30,					
	2003	2004	2005	2006	2007	2008
<b>Expenses</b>						
Governmental activities						
Instruction	\$ 69,824,716	\$ 69,861,551	\$ 78,938,597	\$ 82,870,398	\$ 90,132,359	\$ 89,850,422
Support Services:						
Health services	1,213,296	1,249,089	1,631,476	1,615,794	1,764,565	1,863,966
Support services	7,436,578	7,843,168	8,334,665	10,054,747	10,762,026	11,452,708
Improvement to instruction	2,229,299	2,009,942	2,555,608	2,515,638	3,195,166	3,175,688
School library	1,686,078	1,444,330	1,779,616	1,866,507	512,500	2,001,258
Instructional staff training	303,609	628,837	644,350	695,249	1,913,855	596,830
General administration	2,383,574	1,893,408	1,595,222	1,971,104	2,011,544	1,694,520
School administration	5,915,425	6,212,543	7,360,557	7,428,323	8,480,343	7,608,535
Central admin. and inform. technology	-	-	2,154,474	2,192,934	2,460,459	2,319,746
Required maintenance	2,191,956	2,131,006	2,613,611	3,217,527	3,397,815	3,896,809
Operation of plant	7,220,152	8,724,084	9,358,137	9,732,781	9,706,165	10,074,740
Student transportation	8,249,891	8,383,412	7,916,417	8,047,202	8,314,030	8,844,916
Business, other support services, contributions, and unallocated benefits	9,403,919	8,991,233	615,538			-
Capital Outlay	1,030,844	74,963		863,163		-
Special Schools	345,349	8,507	8,077	8,254	8,570	10,428
Charter Schools						69,569
Interest on long-term debt	5,685,022	4,417,940	4,827,796	4,070,754	4,565,913	4,786,859
Total governmental activities expenses	125,119,708	123,874,013	130,334,141	137,150,375	147,225,310	148,246,994
Business-type activities:						
Food service	2,608,987	2,702,943	2,640,946	2,677,396	2,943,344	3,071,165
Community Education	2,046,873	2,082,531	2,242,081	2,254,685	2,241,569	2,586,913
Total business-type activities expense	4,655,860	4,785,474	4,883,027	4,932,081	5,184,913	5,658,078
Total district expenses	129,775,568	128,659,487	135,217,168	142,082,456	152,410,223	153,905,072
<b>Program Revenues</b>						
Governmental activities:						
Charges for services:						
Instruction (tuition)	289,446	321,159	540,020	875,776	726,294	480,269
Operating and capital grants and contributions	2,198,217	1,568,117	6,825,529	2,249,159	2,599,543	2,570,903
Total governmental activities program revenues	2,487,663	1,889,276	7,365,549	3,124,935	3,325,837	3,051,172

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

	Year Ended June 30,					
	2003	2004	2005	2006	2007	2008
<b>Business-type activities:</b>						
Charges for services						
Food service	\$ 2,172,149	\$ 2,219,709	\$ 2,218,210	\$ 2,237,800	\$ 2,484,748	\$ 2,545,499
Community education	2,194,670	2,825,670	2,760,784	2,864,046	3,131,158	3,589,378
Operating grants and contributions	318,494	347,301	402,935	418,626	386,262	436,737
Total business type activities program revenues	4,685,313	5,392,680	5,381,929	5,520,472	6,002,168	6,571,614
Total district program revenues	7,172,976	7,281,956	12,747,478	8,645,407	9,328,005	9,622,786
<b>Net (Expense)/Revenue</b>						
Governmental activities	(122,632,045)	(121,984,737)	(122,968,592)	(134,025,440)	(143,899,473)	(145,195,822)
Business-type activities	29,453	607,206	498,902	588,391	817,255	913,536
Total district-wide net expense	(122,602,592)	(121,377,531)	(122,469,690)	(133,437,049)	(143,082,218)	(144,282,286)
<b>General Revenues and Other Changes in Net Assets</b>						
Governmental activities:						
Property taxes levied for general purposes, net	93,401,059	101,661,143	105,222,145	111,041,867	116,252,401	121,446,431
Taxes levied for debt service	11,182,050	10,118,010	10,716,350	11,110,896	10,202,849	8,653,109
Unrestricted grants and contributions	13,316,637	15,070,021	15,479,087	16,884,572	20,878,627	21,539,236
Investment earnings	272,281	262,949	537,334	1,003,905	1,745,268	1,760,901
Miscellaneous income	888,686	257,588	144,463	370,237	436,740	393,325
Total governmental activities	119,060,713	127,369,711	132,099,379	140,411,477	149,515,885	153,793,002
<b>Business-type activities:</b>						
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	153,793,002
<b>Change in Net Assets</b>						
Governmental activities	(3,571,330)	5,384,974	9,130,787	6,386,037	5,616,412	8,597,180
Business-type activities	30,641	607,240	498,902	588,391	817,255	913,536
Total district	\$ (3,540,689)	\$ 5,992,214	\$ 9,629,689	\$ 6,974,428	\$ 6,433,667	\$ 9,510,716

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-Plainsboro Regional School District  
Fund Balances, Governmental Funds  
Last Six Fiscal years  
(modified accrual basis of accounting)  
Unaudited

	Year Ended June 30,					
	2003	2004	2005	2006	2007	2008
General Fund						
Reserved	\$ 1,308,328	\$ 4,229,677	\$ 4,414,526	\$ 9,673,634	\$ 13,657,769	\$ 16,720,307
Unreserved	4,770,665	4,573,791	4,346,707	3,478,261	2,940,459	3,358,152
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>	<u>\$ 20,078,459</u>
All Other Governmental Funds						
Reserved	\$ 230,997	\$ 131,365	\$ 299,778	\$ 1,697,181	\$ 20,818,912	\$ 5,105,278
Unreserved, reported in:						
Special revenue fund	18,688					
Capital projects fund (deficit)	(4,439,276)	(2,810,712)	1,631,886	(1,292,556)	(8,974,531)	1,040,406
Debt service fund	848,628	299,666	30,507	78,268	469,877	1,029,052
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>	<u>\$ 7,174,736</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 reserved 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)  
Unaudited

	Year ended									
	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	6/30/2008
<b>Revenues</b>										
Tax levy	\$ 73,142,282	\$ 82,422,060	\$ 90,941,657	\$ 100,771,592	\$ 104,583,109	\$ 111,779,153	\$ 115,938,495	\$ 122,152,763	\$ 126,455,250	\$ 130,099,540
Tuition charges	276,238	344,299	420,885	354,777	289,446	321,159	540,020	875,776	726,294	480,269
Interest earnings	472,923	623,657	718,868	374,620	272,283	262,949	537,334	1,003,905	1,745,268	1,760,901
Miscellaneous	1,716,063	640,725	663,411	544,961	1,059,555	317,024	250,134	458,472	527,119	754,574
State sources	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	21,655,358
Federal sources	1,058,472	1,152,193	456,780	1,471,115	1,630,050	1,353,208	1,213,920	1,826,011	1,979,665	2,093,532
Total revenue	90,983,103	98,458,952	107,470,148	116,311,043	121,548,378	129,209,967	139,464,928	143,536,412	152,841,722	156,844,174
<b>Expenditures</b>										
Instruction										
Regular instruction	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	45,356,665
Special education instruction	3,693,971	4,461,690	4,796,811	5,938,112	6,681,382	6,975,456	7,741,170	8,420,977	9,048,939	9,659,912
Other special instruction	3,881,625	3,652,246	4,796,249	5,112,992	2,714,663	2,703,965	3,020,150	3,168,309	3,084,285	3,074,202
Other instruction	1,462,455	377,395	342,734	301,121	2,046,328	2,042,623	2,203,466	2,424,507	2,475,829	2,534,514
Adult/continuing education programs										
Support Services:										
Tuition	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	5,830,736
Student & instruction related services	8,305,141	8,763,903	10,546,257	10,986,717	11,807,450	11,469,130	12,587,997	12,944,024	13,428,651	14,730,697
General administrative services	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	1,786,210
School Administrative services	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	5,934,365
Business administrative services	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	19,936,330
Plant operations and maintenance	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	11,521,900
Pupil transportation	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	8,127,873
Unallocated employee benefits	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	11,039,845
Special Schools	93,376		30,456		345,349	8,507		8,254		10,428
Charter Schools										69,569
Capital outlay	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	18,251,309
Debt service:										
Cost of issuance									209,768	69,997
Principal	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	5,945,000
Interest and other charges	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	4,579,904
Total expenditures	90,583,764	98,862,907	107,363,202	115,347,232	125,696,478	125,810,854	135,165,321	140,584,103	155,034,926	168,499,456
Excess (Deficiency) of revenues over (under) expenditures	399,339	(403,955)	106,946	963,811	(4,148,100)	3,399,113	4,299,607	2,952,309	(2,193,204)	(11,655,282)
<b>Other Financing sources (uses)</b>										
Capital leases (non-budgeted)										
Bond proceeds	81,172	-	-	420,000	272,000	275,000	-	-	17,507,000	9,995,000
Refunding bonds issued	-	-	-	-	-	49,020	-	-	17,500,000	-
Premium on bonds issued	-	-	-	-	-	-	-	20,000,000	506,931	991
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	(18,043,029)	-
Proceeds of refunding debt	-	-	-	-	(1,283,000)	-	-	-	-	-
Transfers in	1,346,105	254,554	501,917	328,892	53,046	1,705,295	1,040,103	52,958	346,148	3,394,826
Transfers out	-	-	-	(3,658)	(53,046)	(1,705,295)	(1,040,103)	(52,958)	(346,148)	(3,394,826)
Total other financing sources (uses)	1,427,277	254,554	501,917	745,234	(1,011,000)	324,020	-	(40,915)	17,470,902	9,995,991
Net change in fund balances	\$ 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	\$ (1,659,291)
Debt service as a percentage of noncapital expenditures	9.9%	10.6%	10.3%	9.4%	9.5%	8.7%	8.4%	7.9%	6.8%	7.0%

Source: District CAFR Records

West Windsor-Plainsboro 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
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
2008	1,138,732	480,269	198,709	107,156	1,924,866

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)
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	1,647,382,000	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	6,048,380,187
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
2008	79,902,710	4,329,353,700	31,816,800	1,683,349	1,551,438,394	77,666,900	151,373,800	6,223,235,653	16,141,628	6,239,377,281	1.252	6,169,072,594

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)
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	7,132,926	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	6,500,181	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
2008	51,891,900	2,088,361,900	10,806,000	833,800	1,156,238,100	60,501,400	306,136,000	3,674,769,100	6,921,798	3,681,690,898	1.354	3,759,749,719

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

West Windsor Township

Fiscal Year Ended June 30,	WW-P Board of Education			Overlapping Rate						Total Direct and Overlapping Tax Rate
	General Obligation Debt		West Windsor Twp	West Windsor Open Space	Mercer County	Library	Mercer County Open Space			
	Basic Rate <sup>a</sup>	Service <sup>b</sup>								
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	
2008	1.170	0.082	1.252	0.314	0.030	0.432	0.044	0.030	2.102	

Plainsboro Township

Fiscal Year Ended June 30,	WW-P Board of Education				Overlapping Rate					Total Direct and Overlapping Tax Rate
	General Obligation Debt			Plainsboro Twp	Plainsboro Open Space	Middlesex County	Middlesex County Open Space	Fire District		
	Basic Rate <sup>a</sup>	Service <sup>b</sup>	Total Direct							
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	
2008	1.264	0.090	1.354	0.316	0.009	0.267	0.032	0.051	2.029	

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 Taxpayers  
Current Year and Nine Years Ago  
Unaudited

J-8

	2008			1999		
	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				\$ 51,982,200	1	2.49%
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				25,842,400	3	1.22%
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%	20,520,000	4	
H.C. Princeton Associates				19,431,300	5	0.92%
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%		4	0.00%
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>15.33%</u>	<u>\$ 241,304,300</u>		<u>11.40%</u>
<u>Plainsboro</u>						
800 Scudders LLP (Merrill Lynch)	\$ 155,045,800	1	4.22%	\$ 175,847,200	1	11.12%
Bell Scudders (Bristol Myers Squibb)	125,567,600	2	3.42%	87,618,000	2	5.54%
100 & RW CRA LLC/College Road Associates	109,600,000	3	2.98%	81,400,000	3	5.15%
Firmenich, Inc	99,500,000	4	2.71%	29,534,500	10	1.87%
Quail Ridge Apartments	88,320,000	5	2.40%	41,280,000	6	2.61%
Munich Re-Insurance (formerly American Reinsurance)	84,099,000	6	2.29%	53,578,700	4	3.39%
Aegis Property Group	79,500,700	7	2.16%			
FMC Corporation	60,240,900	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				29,750,000	9	1.88%
Hunters Glen	55,500,000	10	1.51%	35,480,000	7	2.24%
	<u>\$ 912,874,000</u>		<u>23.33%</u>	<u>\$ 610,797,100</u>		<u>38.62%</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 Year		Amount	Percentage Of Levy	Collections In Subsequent Years
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%	-
2007-2008		130,099,540	130,099,540	100%	-

Collected Within The Fiscal Year Of The Levy

West Windsor School Taxes Levied for Fiscal Year		Amount	Percentage Of Levy	Collections In Subsequent Years
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%	-
2007-2008	77,558,977	77,558,977	100%	-

Collected Within The Fiscal Year Of The Levy

Plainsboro School Taxes Levied for Fiscal Year		Amount	Percentage Of Levy	Collections In Subsequent Years
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%	-
2007-2008	52,540,563	52,540,563	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 <sup>a</sup>				Per Capita Income <sup>a</sup>	
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond/Grant Anticipation Notes	Total District	West Windsor	Plainsboro	Mercer County	Middlesex County		
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	0.046%	0.041%	49,847	44,022		
2008	107,892,000	-	-	4,235,000	112,127,000	N/A	N/A	N/A	N/A		

Note: The District also has debt authorized not issued in the amount of \$420 at June 30, 2008.

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.

<sup>a</sup> 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 General Bonded Debt Outstanding  
 Last Ten Fiscal Years  
 Unaudited

## West Windsor

Fiscal Year Ended June 30,	General Bonded Debt Outstanding					Per Capita Income <sup>b</sup>		
	General Obligation		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property				
	Bonds	Deductions						
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%		49,847
2008		66,827,692	-		66,827,692	1.08%		N/A

## Plainsboro

Fiscal Year Ended June 30,	General Bonded Debt Outstanding					Per Capita Income <sup>b</sup>		
	General Obligation		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property				
	Bonds	Deductions						
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%		44,022
2008		45,299,308	-		45,299,308	1.20%		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 \$420 at June 30, 2008.

West Windsor-Plainsboro Regional School District  
Direct and Overlapping Governmental Activities Debt  
As of June 30, 2008  
Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
West Windsor Township	\$ 45,319,770	100.00%	\$ 45,319,770
Plainsboro Township	38,242,177	100.00%	38,242,177
<b>Other debt</b>			
Mercer County & Co. Improv. Auth	602,016,522	13.16%	79,201,896
Stony Brook Reg Sewage Auth (WW)	25,260,000	22.61%	5,710,781
WW Parking Auth (WW)	960,000	100.00%	960,000
Middlesex County	560,416,131	3.44%	19,299,050
Subtotal, overlapping debt			188,733,674
<b>School District Direct Debt</b>			<u>112,127,000</u>
<b>Total direct and overlapping debt</b>			<u><u>\$ 300,860,674</u></u>

**Sources** Township Finance Officers

- (1) West Windsor Twsp., Mercer County and Stony Brook RSA, as of June 30, 2008.
- (2) Plainsboro Twsp. and Middlesex County, as of December 31, 2007.

**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.

<sup>a</sup> 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 \$420 at June 30, 2008.

West Windsor-Plansboro Regional School District  
Legal Debt Margin Information  
Last Ten Fiscal Years  
Unaudited

**Legal Debt Margin Calculation for Fiscal Year 2008**

		Equalized valuation basis									
		Average equalized valuation of taxable property					Debt limit (4% of average equalization value)				
							Net bonded school debt, including auth. but not issued				
							Legal debt margin				

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

Year	<u>Population</u> <sup>a</sup>		<u>Personal Income</u> <sup>b</sup>		<u>Per Capita Personal Income</u> <sup>c</sup>		<u>Unemployment Rate</u> <sup>d</sup>	
	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro	West Windsor	Plainsboro
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	1309929313	933838686	49847	44022	1.90%	2.20%
2008	26,447	21,196	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, 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, prepared by New Jersey Department of Labor & Workforce Development
- 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

West Windsor Employers	2008		1999	
	Employees	Rank (Optional)	Employees	Rank (Optional)
West Windsor-Plainsboro RSD	1,875	1	993	2
Mercer County Community College	1,300	2	407	6
The Washington Group	1,100	3		N/A
Bristol Meyers Squibb	900	4	1,000	1
Sarnoff	900	5	850	3
Covance	740	6	800	4
Wegmans	540	7		N/A
Tyco International	510	8		N/A
GE Healthcare	400	9		N/A
A-1 Limo	400	10		N/A
Hyatt Regency		N/A	350	8
The Hillier Group		N/A	355	7
Summit Bank		N/A	300	9
American Cyanamid		N/A	760	5
CUH2A		N/A	300	10
	<u>8,665</u>		<u>6,115</u>	
Plainsboro Employers	2008		1999	
	Employees	Rank (Optional)	Employees	Rank (Optional)
Bristol Meyers Squibb	1,550	1	1,615	2
Merill Lynch			2,545	1
Munich Re-insurance	1,027	2	725	3
Firmenich	800	3	320	5
Nova Nordisk	760	4		N/A
Princeton Plasma Physics Labs	420	5		N/A
State Street Corp.	300	6		N/A
Robert Wood Johnson Foundation	275	7		N/A
The Forrestal at Princeton			300	7
Princeton eCom	250	8		N/A
Bloomberg	230	9		N/A
Princeton Marriott	225	10	250	8
FMC Corp		N/A	555	4
The Liposome Company		N/A	300	6
CS First Boston		N/A	200	9
	<u>5,837</u>		<u>6,810</u>	

Source: Municipality Records

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

<u>Function/Program</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Instruction					
Regular	726	726	741	746	751
Other education	75	103	113	117	130
Other instruction	73	76	79	78	80
Support Services:					
Tuition					
Student & instruction related services	84	80	78	80	83
General administrative services	5	5	6	6	6
School administrative services	73	64	61	61	61
Business administrative services	21	26	26	26	28
Plant operations and maintenance	106	108	111	111	113
Pupil transportation	40	35	32	32	34
Other	0	1	0	0	1
Total	<u>1,203</u>	<u>1,224</u>	<u>1,247</u>	<u>1,257</u>	<u>1,287</u>

**Source:** District Personnel Records

**Note:** The District lists only 5 years of information as the District does not have information prior to 2004 available. The District will continue to add to the years presented until the 10 year requirement is fulfilled.

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

J-17

Fiscal Year	Teacher/Pupil Ratio													Student Attendance Percentage
	Enrollment	Operating Expenditures a	Cost Per Pupil	Percentage Change	Teaching Staff b	Elementary	Upper Elementary	Middle School	High School	Average Daily Enrollment (ADE) c	Average Daily Attendance (ADA) c	% Change in Average Daily Enrollment		
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%	
2008	9,794	139,653,246	14,259	1.07%	862	1:14	1:12	1:10	1:12	9,650.4	9,344.8	1.00%	96.93%	

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

		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b><u>District Building</u></b>											
<b><u>Elementary</u></b>											
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)	710	710	710	710	710	710	710	710	710	710
	Enrollment	752	661	649	664	691	703	682	657	703	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)	840	840	840	840	840	840	840	840	840	840
	Enrollment	755	678	719	744	750	732	727	767	796	796
John Wicoff	Square Feet	46,147	46,147	46,147	46,147	46,147	46,147	46,147	46,147	47,470	47,470
	Capacity (students)	430	430	430	430	430	430	430	430	430	430
	Enrollment	504	454	461	451	372	390	327	353	387	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)	672	672	672	672	672	672	672	672	672	704
	Enrollment	824	722	722	686	658	659	648	665	703	703
Town Center	Square Feet	n/a	n/a	n/a	n/a	98,000	98,000	98,000	98,000	98,000	98,000
	Capacity (students)	n/a	n/a	n/a	n/a	732	732	732	732	732	764
	Enrollment	n/a	n/a	n/a	n/a	734	721	758	726	695	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)	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
	Enrollment	1,533	1,355	1,375	1,438	778	804	836	825	857	857
<b><u>Middle Schools</u></b>											
Thomas Grover	Square Feet	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453	176,453
	Capacity (students)	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,360
	Enrollment	1,057	1,057	1,125	1,156	1,182	1,161	1,150	1,182	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)	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,260	1,350
	Enrollment	1,210	926	996	1,012	997	1,066	1,111	1,121	1,180	1,180
<b><u>High Schools</u></b>											
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)	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510
	Enrollment	1,495	1,308	1,516	1,366	1,456	1,549	1,541	1,602	1,620	1,620
High School North	Square Feet	243,373	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931	323,931
	Capacity (students)	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875
	Enrollment	527	822	781	1,069	1,167	1,257	1,341	1,408	1,432	1,432
<b><u>Other</u></b>											
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, 2008											
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 Eight Fiscal Years  
Unaudited

Facility	School #	Fiscal Year ended June 30,							
		2008	2007	2006	2005	2004	2003	2002	2001
HS South	55	\$ 525,886	\$ 431,224	\$ 435,662	\$ 303,492	\$ 262,314	\$ 309,653	\$ 364,015	\$ 373,864
HS North	56	765,414	627,637	634,087	410,995	363,643	455,532	527,102	541,364
Dutch Neck	32	161,987	132,829	134,197	170,585	135,871	111,858	112,202	115,328
Hawk	33	186,401	152,848	154,422	136,530	120,896	119,825	129,091	132,584
Wicoff	34	109,201	89,544	90,467	113,249	93,504	70,744	75,541	77,585
Community	48	335,193	274,857	277,687	216,925	186,245	189,055	232,125	238,405
Millstone	39	336,513	275,939	278,780	208,526	182,809	202,575	232,940	239,242
Village	35	209,495	171,785	173,554	154,249	135,311	121,381	143,103	146,975
Grover	47	417,342	342,219	345,742	255,339	221,676	234,351	288,847	296,662
Town Ctr	37	231,600	189,911	191,866	165,111	144,983	116,453	160,422	164,763
Bd Office	999	14,185	11,632	11,752	6,503	5,604	6,983	9,863	10,130
Maint Bldg	999	989	811	820	454	391	487	630	647
Special Services	999	4,948	4,057	4,100	2,268	1,955	2,435	3,359	3,450
District Total		\$ 3,299,154	\$ 2,705,293	\$ 2,733,136	\$ 2,144,226	\$ 1,855,202	\$ 1,941,332	\$ 2,279,240	\$ 2,340,999

**Source:** District records.

**Note:** The District lists only 8 years of information as the District does not have information prior to 2001 available. The District will continue to add to the years presented until the 10 year requirement is fulfilled.

West Windsor-Plainsboro Regional School District  
Insurance Schedule  
June 30, 2008  
Unaudited

J-20

	Coverage	Deductible
<u>School Alliance Insurance Fund</u>		
<u>Commercial Package Policy</u>		
Building, Contents, Extra Expenses, Boiler and Machinery	\$ 250,000,000	\$ 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)	400,000	1,000
Forgery and Alteration	50,000	1,000
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>		
<u>Bonds - Selective Insurance Group</u>		
Comptroller	550,000	-
Treasurer	550,000	-
<u>Bonds - Travelers</u>		
Custodian of Records/Public Information Officer	50,000	-
Superintendent Finance / Board Secretary	550,000	-
Accident & Health - Unum Life Insurance Co. of Am.		
Death Benefit - Per Person	5,000	-
Medical Expense Benefit	5,000	-
<u>Student Accident Insurance - Mutual of Omaha</u>		
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

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, 2008, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 27, 2008. 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 as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 27, 2008.

#### 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 27, 2008.

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 27, 2008  
Livingston, New Jersey



Report of Independent Auditors on Compliance with  
Requirements Applicable to Each Major Program and on  
Internal Control Over Compliance in Accordance with  
OMB Circular A-133 and New Jersey OMB Circular 04-04

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, 2008. 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 of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and New Jersey OMB 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 of 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, 2008.

#### 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 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 27, 2008  
Livingston, New Jersey

West Windsor-Plainsboro Regional School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2008

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant Period	Award Amount	Balance, June 30, 2007		Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance, June 30, 2008	
				Deferred Revenue	(Accounts Receivable)						Deferred Revenue	(Accounts Receivable)
U.S. Department of Education--Passed-Through State												
Department of Education												
Special Revenue Fund:												
Title I, Part A	84.010A	9/1/07-8/31/08	\$ 170,223	\$ 30,432	\$	\$ (30,432)	\$ 170,223	\$ (153,493)		\$ 16,730		
Title I, Part A	84.010A	9/1/06-8/31/07	170,357			30,432		(21,695)		8,737	\$ 37	
Title I, Part A, Carryover	84.010A	9/1/03-8/31/04	141,454		\$ 37							
IDEA Part B, Basic	84.027A	9/1/07-8/31/08	1,609,024				1,609,024	(148,513)		1,460,511		
IDEA Part B, Basic	84.027A	9/1/06-8/31/07	1,519,958	1,447,235		(1,447,235)		(1,427,250)	\$ 613	19,985	613	
IDEA Part B, Basic, Carryover	84.027A	9/1/05-8/31/06	1,483,575			1,447,235						
IDEA Preschool	84.173A	9/1/07-8/31/08	54,594				54,594	(54,037)		557		
IDEA Preschool	84.173A	9/1/06-8/31/07	53,845	1,267		(1,267)		(1,267)				
IDEA Preschool, Carryover	84.173A	9/1/05-8/31/06	53,845			1,267		(128,774)				
Title II A	84.367	9/1/07-8/31/08	128,774				128,774	(720)				4,304
Title II A	84.367	9/1/06-8/31/07	127,363	720		(720)		(720)				
Title II A, Carryover	84.367	9/1/06-8/31/07	127,363			720						
Title II A, Carryover	84.367	9/1/02-8/31/03	25,167									
Title II Part D, Carryover	84.318	9/1/03-8/31/04	4,040									971
Title III	84.365	9/1/07-8/31/08	52,115				52,115	(52,115)				5,849
Title III, Carryover	84.365	9/1/04-8/31/05	54,285									
Title IV, Regular	84.186A	9/1/07-8/31/08	21,476				21,476	(14,894)		6,582		
Title IV, Regular	84.186A	9/1/06-8/31/07	19,650	15,249		(15,249)		(15,220)		29		
Title IV, Regular, Carryover	84.186A	9/1/06-8/31/07	19,650			15,249						
Title IV, Regular, Carryover	84.186A	9/1/05-8/31/06	22,736	3,954		(3,954)		(3,954)				770
Title IV, Regular, Carryover	84.186A	9/1/05-8/31/06	22,736			3,954						
Title IV, Regular, Carryover	84.186A	9/1/04-8/31/05	22,505									
Title IV, Regular, Carryover	84.186A	9/1/04-8/31/05	23,981									
Title IV, Regular, Carryover	84.186A	9/1/03-8/31/04	30,351									
Title IV, Regular, Carryover	84.186A	9/1/02-8/31/03	57,247									
Title IV, Regular, Carryover	84.186A	9/1/01-8/31/02										
Title V	84.298A	9/1/07-8/31/08	10,898				10,898	(10,898)				
Title V	84.298A	9/1/06-8/31/07	12,282	244		(244)		(244)				
Title V, Carryover	84.298A	9/1/06-8/31/07	12,282			244						
Title V, Carryover	84.298A	9/1/03-8/31/04	36,016						1,322		1,322	
Title VI, Carryover	84.234	9/1/02-8/31/03	35,049									833
Mentor Training	84 men	9/1/06-6/30/07	9,994									
Mentor Training	84 men	9/1/04-6/30/05	4,020									
Fund for Improvement of Education (E=MC <sup>2</sup> )	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	9/1/07-8/31/08	53,092									
Adult Basic Skills	84.002A	9/1/06-8/31/07	55,500	\$ (47,158)								
Adult Basic Skills	84.002A	9/1/05-8/31/06	55,500	(11,083)								
Adult Basic Skills	84.002A	9/1/00-8/31/01	49,737	(1,209)								
U.S. Department of Agriculture Passed Through State Department of Education:												
Child Care and Adult Food Program	10.558	10/1/07-9/30/08	12,322									
Child Care and Adult Food Program	10.558	10/1/04-9/30/05	10,404									
Child Care and Adult Food Program	10.558	10/1/03-9/30/04	18,502									
Total Special Revenue Fund			1,509,095	(59,450)			2,111,428	(2,108,482)	62,155	1,341	1,513,131	(1,090)
												56,709

West Windsor-Plainsboro Regional School District

Schedule of Expenditures of Federal Awards

Year ended June 30, 2008

Federal CFDA Number	Federal Grantor/Pass-Through Grantor/Program Title	Grant Period	Award Amount	Balance, June 30, 2007		Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance, June 30, 2008	
				Deferred Revenue	(Accounts Receivable)						Deferred Revenue	(Accounts Receivable) Due to Grantor
10.555	U.S. Department of Agriculture-Passed-Through State Enterprise Fund:	7/1/07-6/30/08	\$ 170,775				\$ 170,775	\$ (170,775)				
10.555	Food Donation Program (NC)	7/1/07-6/30/08	233,545				216,639	(233,545)				
10.555	National School Lunch Program	7/1/06-6/30/07	231,073	\$	(14,483)		14,483				\$	(16,906)
10.556	Special Milk Program	7/1/07-6/30/08	3,981				3,747	(3,981)				(234)
10.556	Special Milk Program	7/1/06-6/30/07	4,624		(170)		170					
	Total Enterprise Fund			\$	(14,653)		405,814	(408,301)				(17,140)
	Total Federal Awards			\$ 1,509,095	\$ (24,103)	\$ 55,345	\$ 2,517,242	\$ (2,516,783)	\$ 62,155	\$ 1,341	\$ 1,513,131	\$ (18,230)
												\$ 56,709

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

NC - noncash expenditures.

West Windsor-Plainsboro Regional School District

Schedule of Expenditures of State Awards

Year ended June 30, 2008

State Grant/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, June 30, 2007		Carryover/ W/over Amount	Cash Received	Budgetary Expenditures	Adjustments	Reversal of Prior Years' Balances	Balance, June 30, 2008		Memo
				Deferred Revenue	(Accounts Receivable)						Deferred Revenue	(Accounts Receivable)	
State Department of Education													
General Fund:													
Core Curriculum Standards Aid	495-034-5095-022	7/1/06-6/30/07	\$ 309,051		\$ (10,947)		\$ 10,947					\$ (11,964)	\$ (309,051)
Core Curriculum Standards Aid	495-034-5095-022	7/1/07-6/30/08	309,051		(90,770)		297,087	(309,051)				(99,199)	(2,562,507)
Transportation Aid	495-034-5120-014	7/1/06-6/30/07	2,562,507				90,770					(190,711)	(4,926,422)
Transportation Aid	495-034-5120-014	7/1/07-6/30/08	2,562,507		(174,508)		2,463,308	(2,562,507)				(10,267)	(856,290)
Special Education Aid	495-034-5120-011	7/1/06-6/30/07	4,926,422				174,508					(21,993)	(568,119)
Special Education Aid	495-034-5120-011	7/1/07-6/30/08	4,926,422		(9,394)		4,735,711	(4,926,422)				(22,303)	(576,577)
Bilingual Education Aid	495-034-5120-008	7/1/06-6/30/07	265,208				9,394					(4,742,343)	(12,689)
Bilingual Education Aid	495-034-5120-008	7/1/07-6/30/08	265,208		(29,623)		254,941	(265,208)				(1,353)	(4,742,343)
Stabilization Aid	495-034-5120-030	7/1/06-6/30/07	836,290				29,623					(44,131)	(44,131)
Stabilization Aid	495-034-5120-030	7/1/07-6/30/08	836,290		(20,124)		803,916	(836,290)				(404,284)	(404,284)
Consolidated Aid	495-034-5120-057	7/1/06-6/30/07	568,119				20,124					(388,811)	(15,248,974)
Consolidated Aid	495-034-5120-057	7/1/07-6/30/08	568,119		(10,061)		546,126	(568,119)				(404,284)	(404,284)
Additional Formula Aid	495-034-5120-058	7/1/06-6/30/07	284,028				554,274	(576,577)					
Additional Formula Aid	495-034-5120-058	7/1/07-6/30/08	576,577				4,742,343	(4,742,343)					
Reimbursed TPAF - Social Security	495-034-5095-051	7/1/07-6/30/08	4,742,343				12,689	(12,689)					
Quality Teacher Mentor	Not Available	7/1/07-6/30/08	12,689				1,353	(1,353)					
Day Training	Not Available	7/1/07-6/30/08	1,353				32,376	(44,131)					
Additional Nonpublic Transportation Aid	Not Available	7/1/06-6/30/07	32,376		(32,376)								
Additional Nonpublic Transportation Aid	Not Available	7/1/07-6/30/08	44,131		(463,060)		463,060	(404,284)					
Extraordinary Aid	495-034-5120-044	7/1/06-6/30/07	463,060										
Extraordinary Aid	495-034-5120-044	7/1/07-6/30/08	404,284		(840,863)		15,252,611	(15,248,974)					
Total General Fund							36,144	(36,144)					
Debt Service Fund:							36,144	(36,144)					
Type II Aid	495-034-5120-125	7/1/07-6/30/08	212,209										
Total Debt Service Fund							36,144	(36,144)					
Special Revenue Fund:													
Project SERV, Carryover	N/A	7/1/02-6/30/03	46,200	\$ 13,311						\$ 13,311			
New Jersey Non-Public Aid:													
Textbook Aid	100-034-5120-064	7/1/07-6/30/08	6,874		\$ 43		6,874	(6,277)			\$ 597		
Textbook Aid	100-034-5120-064	7/1/06-6/30/07	8,539										
Non Public Auxiliary Services (Ch. 192):													
Compensatory Education	100-034-5120-067	7/1/07-6/30/08	21,241				21,241	(14,274)			6,967		
Compensatory Education		7/1/06-6/30/07	42,016		18,132					18,132			
Non Public Handicapped Services (Ch. 193):													
Initial Exam & Class.	100-034-5120-066	7/1/07-6/30/08	2,652				2,652	(300)			2,352		
Corrective Speech		7/1/07-6/30/08	6,510				6,510	(5,580)			930		
Non-Public Nursing Services Aid	100-034-5120-070	7/1/07-6/30/08	9,495				9,495	(9,495)					
Non-Public Technology Initiative	100-034-5120-373	7/1/07-6/30/08	4,920				4,920	(3,951)			969		
Non-Public Technology Initiative	100-034-5120-373	7/1/06-6/30/07	6,120										
NJ Character Educ. Partnership Initiative	495-034-5120-053	7/1/05-6/30/08	24,470										
NJ Character Educ. Partnership Initiative	495-034-5120-053	7/1/06-6/30/07	24,126										
NJ Character Educ. Partnership Initiative	495-034-5120-053	7/1/07-6/30/08	23,834										
County Prof. Dev. Comm.	Not Available	7/1/07-6/30/08	1,000										
Governors Initiative on Autism	07-FB01 H03	4/1/07-6/30/08	65,138				1,000	(618)			105		
Evening School for the Foreign Born	100-034-5062-026	7/1/07-6/30/08	4,000				30,856	(45,117)			382		
Evening School for the Foreign Born	100-034-5062-026	7/1/06-6/30/07	4,000		(1,202)		4,000	(2,063)					
Evening School for the Foreign Born	100-034-5062-026	7/1/05-6/30/06	4,474		(4,474)								
Evening School for the Foreign Born	100-034-5062-026	7/1/04-6/30/05	4,546										
Total Special Revenue Fund				31,881	(5,676)		87,548	(89,194)		5,063	1,937	(4,596)	
Total Debt Service Fund													
Total Expenditures													

West Windsor-Plainsboro Regional School District

Schedule of Expenditures of State Awards

Year ended June 30, 2008

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance June 30, 2007			Carryover Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Deferred Revenue	Balance June 30, 2008		Memo	
				Deferred Revenue	(Accounts Receivable)	Due to Grantor							(Accounts Receivable)	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures
Passed Through Mercer County Municipal Alliance Municipal Alliance Total Special Revenue Fund	Not Available Not Available	1/1/08-12/31/08 1/1/07-12/31/07	\$ 23,172 23,543	\$ 5,906 37,787	\$ (5,676) \$ (5,676)	\$ 19,240 \$ 19,240		\$ 22,619 110,167	\$ (17,266) (17,266)	\$ 5,063 (17,266)	\$ 5,353 31,488	\$ 5,353 7,290	\$ (4,596) \$ (4,596)	\$ 20,033 \$ 20,033	\$ \$	\$ (17,266) (5,906) (112,366)
Capital Projects Fund: NJ Schools Construction Corporation Total Capital Projects Fund	Various	7/01/04-completion	9,208,237		(5,569,983) (5,569,983)			4,558,681 4,558,681	(3,756) (3,756)				(1,015,058) (1,015,058)			(1,814,443) (1,814,443)
State Department of Agriculture Enterprise Fund: State School Lunch Program (State share) State School Lunch Program (State share) Total Enterprise Fund Total State Awards	100-010-3360-067 100-010-3360-067	7/1/07-6/30/08 7/1/06-6/30/07	28,436 28,457		(1,761) (1,761)			26,398 28,159	(28,436) (28,436)				(2,038) (2,038)			(28,436) (28,436)
				\$ 37,787	\$ (6,418,483)	\$ 19,240	\$	\$ 19,985,769	\$ (15,429,676)	\$ 5,063	\$ 31,488	\$ 7,290	\$ (1,470,107)	\$ 20,033	\$ (388,811)	\$ (17,240,563)

The accompanying notes to schedules 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

Year ended June 30, 2008

#### **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

Year ended June 30, 2008

#### 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 \$43,384 for the general fund and \$14,950 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).

Additionally, as discussed further in footnote 5, the State of New Jersey makes contributions on-behalf of the District for TPAF post retirement medical and pension contributions. The total amount of these contributions during the 2008 fiscal year was \$6,297,502.

Financial award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 21,503,092	\$ 21,503,092
Special Revenue Fund	\$ 2,093,532	112,366	2,205,898
Capital Projects Fund		3,756	3,756
Debt Service Fund		36,144	36,144
Food Service Fund	408,301	28,436	436,737
Total financial award expenditures	<u>\$ 2,501,833</u>	<u>\$ 21,683,794</u>	<u>\$ 24,185,627</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.

West Windsor-Plainsboro Regional School District

Notes to Schedules of Expenditures of  
Federal and State Awards

Year ended June 30, 2008

**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 represent the amounts reimbursed by the State for the employer's share of social security for TPAF members for the year ended June 30, 2008.

The State of New Jersey also makes TPAF post retirement medical and pension contribution expenditures on behalf of the District. These expenditures are not subject to New Jersey OMB Circular 04-04 because the contributions are made by the State directly and do not have any compliance related requirements, and therefore have not been included on the Schedule of State Awards, as directed by the funding agency.

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2008

**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?	<u>          </u> Yes	<u>  X  </u>	No
Significant deficiency(ies) identified not considered to be material weaknesses?	<u>          </u> Yes	<u>  X  </u>	None Reported
Noncompliance material to financial statements noted?	<u>          </u> Yes	<u>  X  </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?	<u>          </u> Yes	<u>  X  </u>	No
Type of auditor's report on compliance for major programs:	<u>Unqualified</u>		
Internal control over compliance:			
Material weakness(es) identified?	<u>          </u> Yes	<u>  X  </u>	No
Significant deficiency(ies) identified not considered to be material weakness(es)?	<u>          </u> Yes	<u>  X  </u>	None Reported
Any audit findings disclosed that are required to be reported in accordance with Circular A-133 (Section .510(a))?	<u>          </u> Yes	<u>  X  </u>	No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027A, 84.173A 10.555, 10.556	IDEIA, Part B and Preschool Cluster National School Lunch Cluster

(continued)

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2008

**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?	<u>          </u> Yes	<u>  X  </u>	No
Significant deficiency(ies) identified not considered to be material weaknesses?	<u>          </u> Yes	<u>  X  </u>	None Reported
Noncompliance material to financial statements noted?	<u>          </u> Yes	<u>  X  </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?	<u>          </u> Yes	<u>  X  </u>	No
Type of auditor's report on compliance for major programs:	<u>Unqualified</u>		
Internal control over compliance:			
Material weakness(es) identified?	<u>          </u> Yes	<u>  X  </u>	No
Significant deficiency(ies) identified not considered to be material weakness(es)?	<u>          </u> Yes	<u>  X  </u>	None Reported
Any audit findings disclosed that are required to be reported in accordance with Circular A-133 (Section .510(a))?	<u>          </u> Yes	<u>  X  </u>	No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027A, 84.173A 10.555, 10.556	IDEIA, Part B and Preschool Cluster National School Lunch Cluster

(continued)

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2008

**Part I - Summary of Auditor's Results**

**State Awards Section**

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

\$468,175

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

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
495-034-5120-022	Core Curriculum Standards Aid
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

(continued)

West Windsor-Plainsboro Regional School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2008

**Part I - Summary of Auditor's Results**

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, 2008

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

No federal or state award findings and questioned costs noted that are required to be reported in accordance with OMB Circular A-133 or New Jersey OMB Circular 04-04.



West Windsor-Plainsboro Regional School District

Summary Schedule of Prior Year Audit Findings

Year ended June 30, 2008

None.