Comprehensive Annual Financial Report

of the

Borough of West Wildwood Board of Education

West Wildwood, New Jersey

For the Fiscal Year Ended June 30, 2010

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INTRODUCTORY SECTION

West Wildwood Board of Education
701 West Glenwood Avenue
West Wildwood, NJ 08260

Phone (609) 391-2119 *Fax (609) 390-3689*

November 30, 2010

Honorable President and
Members of the Board of Education
Borough of West Wildwood School District
County of Cape May, New Jersey

Dear Board Members:

The Comprehensive Annual Financial Report of the Borough of West Wildwood School District for the fiscal year ended June 30, 2010 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 are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Comprehensive Annual Financial Report is presented in four sections: Introductory, Financial, Statistical and Single Audit. The Introductory section includes the table of contents, this transmittal letter and a roster of officials. The Financial section includes the Independent Auditor's Report, Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the District's financial position and operating results, and other schedules providing detailed budgetary information. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis. The District is not required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and the New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.*

REPORTING ENTITY AND ITS SERVICES

The Borough of West Wildwood Board of Education is an independent reporting entity within the criteria adopted by the GASB Statement No. 14 as established by NCGA Statement No. 3. All funds of the District are included in this report. The West Wildwood Board of Education constitutes the District's reporting entity.

REPORTING ENTITY AND ITS SERVICES (Continued)

As a non-operating district, our major responsibilities are providing tuition and transportation for the District's resident students. The District completed the 2009-2010 fiscal year with an enrollment of 56.0 students, 8.20% percent below the previous year's student count. The following details the changes in the students sent from the District over the last nine years.

Fiscal Year	Student Enrollment	Percent Change
2009-2010	56.0	-8.20%
2008-2009	61.0	8.93%
2007-2008	56.0	-8.20%
2006-2007	61.0	8.93%
2005-2006	56.0	3.70%
2004-2005	54.0	-14.96%
2003-2004	63.5	-0.78%
2002-2003	64.0	4.92%
2001-2002	61.0	32.61%

ECONOMIC CONDITION AND OUTLOOK

The Borough of West Wildwood community has an economy based on tourism. Due to a significant increase in property values among all of the beach communities in the county, and a down-turn in the economy, Wildwood Crest is undergoing a change in the demographics of residents, and this appears to be contributing to a decline in the school population.

MAJOR INITIATIVES

As a non-operating school district, the Borough of West Wildwood School District, a sending district only, adheres to all policies and procedures of our receiving school districts, with regard to student achievement and Scholastic Aptitude Tests. Our main concern is the funding for tuition and transportation of resident students to receiving districts.

INTERNAL ACCOUNTING CONTROLS

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, and when applicable, the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at year-end. There was no encumbrances payable at June 30, 2010.

ACCOUNTING SYSTEM AND REPORTS

The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in the "Notes to the Financial Statements", Note 1.

FINANCIAL INFORMATION AT FISCAL YEAR-END

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

DEBT ADMINISTRATION

As a non-operating district, with no capital assets, the District has no general bond obligations or outstanding debt.

CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

RISK MANAGEMENT

The Board carries Surety Bond coverage for the Treasurer of School Moneys and the Board Secretary, which conforms to the minimum required by the New Jersey Administrative Code.

OTHER INFORMATION

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott & Associates, L.L.C. was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Circular A-133 and New Jersey OMB Circular 04-04. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

ACKNOWLEDGMENTS

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

Respectfully submitted,

Rosemarie Millar
School Board Secretary

BOROUGH OF WEST WILDWOOD BOARD OF EDUCATION
COUNTY OF CAPE MAY, NEW JERSEY

ROSTER OF OFFICIALS

JUNE 30, 2010

Members of the Board of Education	Term Expires
Stephen Cava, President	2010
April Howard, Vice-President	2011
Nancy Turner	2010
Donna Howard	2012
Jessica Romeo	2011

Other Officials

Rosemarie Millar, Board Secretary / Business Administrator

Dorothy A. Tomlin, Treasurer of School Monies

BOROUGH OF WEST WILDWOOD BOARD OF EDUCATION
CONSULTANTS AND ADVISORS

AUDIT FIRM

Ford, Scott & Associates, L.L.C.
Certified Public Accountants
1535 Haven Avenue
P.O. Box 538
Ocean City, NJ 08226-0538

OFFICIAL DEPOSITORY

PNC Bank of New Jersey
P.O. Box 609
Pittsburgh, PA 15230-9738

FINANCIAL SECTION

FORD-SCOTT
& ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
1535 HAVEN AVENUE • PO BOX 538 • OCEAN CITY, NJ • 08226-0538
PHONE 609.399.6333 • FAX 609.399.3710

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Borough of West Wildwood School District
County of Cape May, New Jersey

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Board of Education of the West Wildwood School District, in the County of Cape May, State of New Jersey, as of and for the fiscal year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the West Wildwood Board of Education's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the West Wildwood Board of Education, in the County of Cape May, State of New Jersey, as of June 30, 2010, 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.

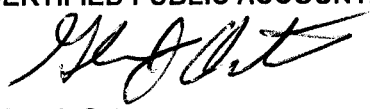
In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2010 on our consideration of the West Wildwood Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Wildwood Board of Education's basic financial statements. The accompanying introductory section, combing statements, and related major fund supporting statements and schedules, and statistical information listed in the table of contents are presented for purpose of additional analysis and are not a required part of the basic financial statements. The combining statements and related major fund supporting statements and 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 and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS



Glen J. Ortman
Certified Public Accountant
Licensed Public School Accountant
No. 853

November 30, 2010

REQUIRED SUPPLEMENTARY INFORMATION – PART I

WEST WILDWOOD SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

The discussion and analysis of the West Wildwood School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2010 are as follows:

- In total, net assets decreased $36,759.82, which represents a ten percent decrease in total net assets from 2009.
- General revenues of $1,217,452.88 accounted for 100 percent of all revenues. There were no program specific revenues in the form of charges for services and operating grants and contributions for 2010.
- Total assets of governmental activities decreased by $33,437.70.
- The School District had $1,254,212.70 in expenses; none of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of $1,217,452.88 were not adequate to provide for these expenses. There was a decrease in net assets to provide for the deficiency of revenues under expenditures in the amount of $36,759.82.
- Among governmental funds, the General Fund had $1,217,452.88 in revenues and $1,254,212.70 in expenditures. The General Fund's fund balance decreased $36,759.82 over 2009.

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 Wildwood 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 Statement of Net Assets and Statement of Activities provide information about the activities of the whole School district, presenting both an aggregate view of the School district's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School district's most significant funds with all other non-major funds presented in total in one column. In the case of West Wildwood School District, the General Fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2010?" The Statement of Net Assets and the Statement of Activities answer this question. 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 account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

- Governmental Activities - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

- Business-Type Activity - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. There are funds reported as a business-type activity for this district.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District's governmental funds consist only of the General Fund.

Governmental Funds

The School District's 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 School district's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found on pages 22 to 30 of this report.

The School District as a Whole

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

The District's financial position is the product of financial transactions such as the net results of activities. Factors such as the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets are not relevant to the District as it is a non-operating district in that all students are sent to other, operating districts.

Table 1 provides a summary of the School District's net assets for 2010 and 2009.

Table 1
Net Assets

	2010	2009
Assets		
Current and Other Assets	$ 339,027.33	$ 372,465.03
Total Assets	339,027.33	372,465.03
Liabilities		
Accounts Payable	3,054.26	-
Other Liabilities	305.90	38.04
Total Liabilities	3,360.16	38.04
Net Assets		
Restricted	-	-
Unrestricted	335,667.17	372,426.99
Total Net Assets	$ 335,667.17	$ 372,426.99

The District's combined net assets were $335,667.17 on June 30, 2010. This was a decrease of approximately 10 percent from the prior year.

The School District as a Whole (Continued)

Table 2 shows changes in net assets for fiscal year 2010 and 2009.

Table 2
Changes in Net Assets

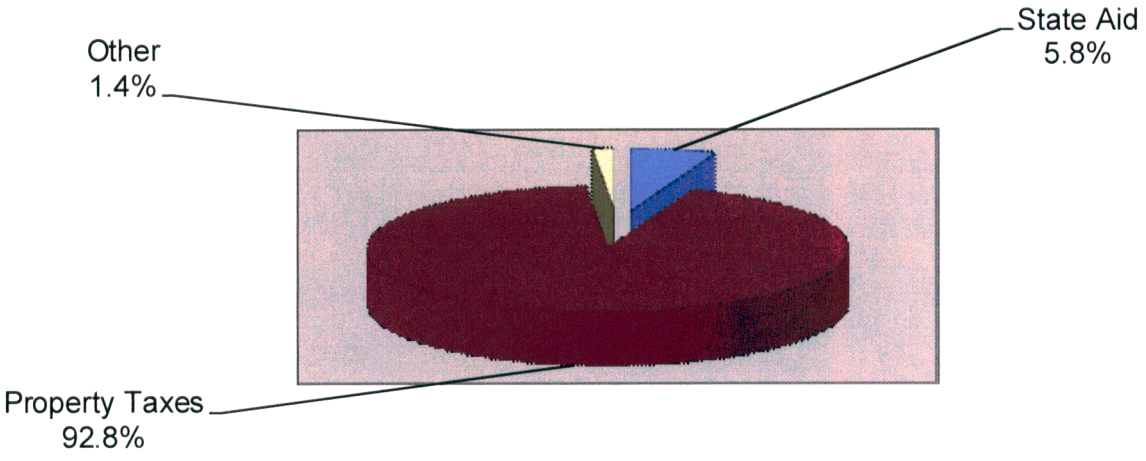
	2010	2009
Revenues		
General Revenues:		
Property Taxes	$ 1,129,476.00	$ 1,086,035.00
Grants and Entitlements	70,352.00	72,676.00
Other	17,624.88	6,755.26
Total Revenues	1,217,452.88	1,165,466.26
Program Expenses		
Support Servces:		
Tuition	1,203,968.00	995,914.75
General and School Administration, and Business and Other Support Services	16,197.86	17,070.26
Pupil Transportation	28,046.84	16,938.38
Plant Operation and Maintenance	6,000.00	5,036.00
Transfer of Funds to Charter Schools		-
Total Expenses	1,254,212.70	1,034,959.39
Increase/(Decrease) in Net Assets	$ (36,759.82)	$ 130,506.87

Governmental Activities

The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 92.8 percent of revenues for governmental activities for the West Wildwood School District for fiscal year 2010. The District's total revenues were $1,217,452.88 for the year ended June 30, 2010. State aid accounted for another 5.8 percent of revenue.

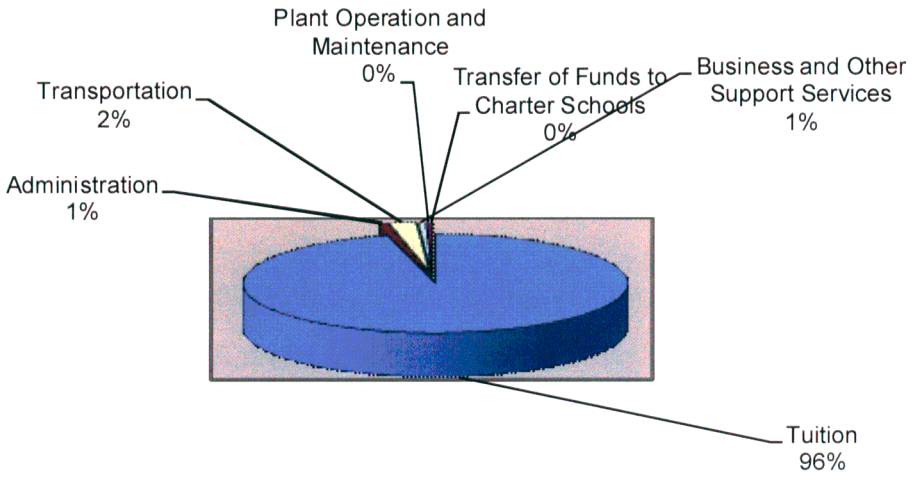
Governmental Activities (Continued)

Sources of Revenue for 2010



The total cost of all programs and services was $1,254,212.70. Tuition comprises 96 percent of District expenses.

Expenses for 2010



Business-Type Activities

The District does not have any Business-Type Activities.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3

	Total Cost of Services 2010	Net Cost of Services 2010	Total Cost of Services 2009	Net Cost of Services 2009
Support Services:				
Tuition	$ 1,203,968.00	$ 1,203,968.00	$ 995,914.75	$ 995,914.75
General Administration, Business, and Support Services	16,197.86	16,197.86	17,070.26	17,070.26
Plant Operation & Maintenance	6,000.00	6,000.00	5,036.00	5,036.00
Pupil Transportation	28,046.84	28,046.84	16,938.38	16,938.38
Total Expenses	$ 1,254,212.70	$ 1,254,212.70	$ 1,034,959.39	$ 1,034,959.39

Tuition is predominately made up of charges to send students to North Wildwood School District for grades K-8 and Wildwood School District for grades 9-12.

General administration and business include expenses associated with administrative and financial supervision of the District.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State law.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects, and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $1,217,452.88 and expenditures were $1,254,212.70. The net change in fund balance for the year for the General Fund was a decrease of $36,759.82.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2010, and the amount and percentage of increases and decreases in relation to prior year revenues.

The School District's Funds (Continued)

Revenue	Amount	Percent of Total	Increase (Decrease) from 2009	Percent of Increase (Decrease)
Local Sources	$ 1,147,100.88	94.22%	$ 54,310.62	4.97%
State Sources	70,352.00	5.78%	(2,324.00)	-3.20%
Federal Sources		0.00%		0.00%
Total	$ 1,217,452.88	100.00%	$ 51,986.62	4.46%

Local revenues increased by $54,310.62. The increase in local revenue was due to an increase in the local tax levy and various miscellaneous receipts.

The following schedule represents a summary of general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 2010, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2009	Percent of Increase (Decrease)
Current expense:				
Undistributed expenditures	$ 1,254,212.70	100.00%	$ 219,253.31	21.18%
Transfer to Charter Schools		0.00%	-	0.00%
Total	$ 1,254,212.70	100.00%	$ 219,253.31	21.18%

Changes in expenditures were the results of varying factors. Current expense increased due to larger enrollment.

General Fund Budgeting Highlights

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

There are no modifications noted from the original adopted budget.

Capital Assets

At June 30, 2010, the School District did not have any capital assets.

Debt Administration

At June 30, 2010, the School District had no outstanding debt.

At June 30, 2010, the School District's overall legal debt margin was $9,011,432.72. For more detailed information, please refer to the Notes to the Financial Statements.

For the Future

The West Wildwood School District is in good financial condition presently. The School District is proud of its community support of the public schools.

In conclusion, the West Wildwood School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenges of the future.

Contacting the School District's Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Rosemarie Millar, School Board Secretary at Borough of West Wildwood, 701 West Glenwood Avenue, P.O. Box 644, West Wildwood, NJ 08260.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net assets and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Statement of Net Assets
For the Year Ended June 30, 2010

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 339,027.33	$ -	$ 339,027.33
Intergovernmental Accounts Receivable - State	-		-
Total Assets	339,027.33	-	339,027.33
LIABILITIES			
Accounts Payable	3,054.26		3,054.26
Payroll Withholdings Payable	305.90		305.90
Total Liabilities	3,360.16	-	3,360.16
NET ASSETS			
Unrestricted	335,667.17		335,667.17
Total Net Assets	$ 335,667.17	$ -	$ 335,667.17

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2010

Function/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities	Net (Expense) Revenue and Changes in Net Assets: Business-Type Activities	Net (Expense) Revenue and Changes in Net Assets: Total
Governmental Activities:							
Support Services:					-		-
Tuition	$ 1,203,968.00	$ -	$ -	$ -	$ (1,203,968.00)	$ -	$ (1,203,968.00)
Other Administrative Services	7,648.68				(7,648.68)		(7,648.68)
Plant Operation and Maintenance	6,000.00				(6,000.00)		(6,000.00)
Pupil Transportation	28,046.84				(28,046.84)		(28,046.84)
Business and Other Support Services	8,549.18				(8,549.18)		(8,549.18)
Total Governmental Activities	1,254,212.70	-	-	-	(1,254,212.70)	-	(1,254,212.70)
Business-Type Activities:							
None						-	-
Total Business-Type Activities		-	-	-	-	-	-
Total Primary Government	$ -	$ -	$ -	$ -	$ (1,254,212.70)	$ -	$ (1,254,212.70)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net					$ 1,129,476.00	$ -	$ 1,129,476.00
Federal and State Aid not Restricted					70,352.00		70,352.00
Miscellaneous Income					17,624.88		17,624.88
Total General Revenues, Special Items, Extraordinary Items and Transfers					1,217,452.88	-	1,217,452.88
Change in Net Assets					(36,759.82)	-	(36,759.82)
Net Assets - Beginning					372,426.99		372,426.99
Net Assets - Ending					$ 335,667.17	$ -	$ 335,667.17

The accompanying Notes to Financial Statements are an integral part of this Statement

FUND FINANCIAL STATEMENTS

The individual fund financial statements present more detailed information for the individual funds in a format that segregates information by fund type.

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Balance Sheet
Governmental Funds
For the Year Ended June 30, 2010

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	$ 339,027.33	$ -	$ -	$ -	$ -	$ 339,027.33
Total Assets	$ 339,027.33	$ -	$ -	$ -	$ -	$ 339,027.33
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	$ 3,054.26	$ -	$ -	$ -	$ -	$ 3,054.26
Payroll Withholdings Payable	305.90					305.90
Total Liabilities	3,360.16	-	-	-	-	3,360.16
Fund Balances:						
Unreserved, Reported in:						
General Fund	335,667.17					335,667.17
Total Fund Balances	335,667.17	-	-	-	-	335,667.17
Total Liabilities and Fund Balances	$ 339,027.33	$ -	$ -	$ -	$ -	$ 339,027.33

Amounts reported for *governmental activities* in the statement of net assets (A-1) are different because:
No adjustments needed

Net assets of governmental activities $ 335,667.17

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

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2010

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
REVENUES						
Local Sources:						
Local Tax Levy	$ 1,129,476.00	$ -	$ -	$ -	$ -	$ 1,129,476.00
Miscellaneous	17,624.88					17,624.88
Total Local Sources	1,147,100.88	-	-	-	-	1,147,100.88
State Sources	70,352.00					70,352.00
Total Revenues	1,217,452.88	-	-	-	-	1,217,452.88
EXPENDITURES						
Current:						
Support Services:						
Tuition	1,203,968.00					1,203,968.00
Other Administrative Services	7,648.68					7,648.68
Plant Operation and Maintenance	6,000.00					6,000.00
Pupil Transportation	28,046.84					28,046.84
Business and Other Support Serv.	7,904.00					7,904.00
Employee Benefits	645.18					645.18
Total Expenditures	1,254,212.70	-	-	-	-	1,254,212.70
Excess (Deficiency) of Revenues Over Expenditures	(36,759.82)	-	-	-	-	(36,759.82)
OTHER FINANCING SOURCES (USES)						
None						-
Total Other Financing Sources and Uses	-	-	-	-	-	-
Net Changes in Fund Balance	(36,759.82)	-	-	-	-	(36,759.82)
Fund Balance - July 1	372,426.99	-	-	-	-	372,426.99
Fund Balance - June 30	$ 335,667.17	$ -	$ -	$ -	$ -	$ 335,667.17

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

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2010

Total Net Change in Fund Balance - Governmental Funds (from B-2)	$ (36,759.82)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:	
No adjustments required	
Change in Net Assets of Governmental Activities	$ (36,759.82)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (Board) of the Borough of West Wildwood School District (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 Board's accounting policies are described below.

A. Reporting Entity

The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

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

- the organization is legally separate (can sue or be sued in their own name);
- the District holds the corporate powers of the organization;
- 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;
- there is a fiscal dependency by the organization on the District;

Based on the aforementioned criteria, the District has no component units.

B. Basis of Presentation, Measurement Focus and Basis of Accounting

Basis of Presentation

The School District's basic financial statements consist of District-wide statements (i.e. statement of net assets and a statement of activities) and fund financial statements, which provide a more detailed level of financial information.

District-Wide Financial Statements: The statement of net assets and the statement of activities display information about the district as a whole. These statements report the financial activities of the overall District, except for fiduciary activities. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by property taxes, intergovernmental revenues, and other non-exchange transactions from business-type activities, generally financed in whole or in part with fees charged to external parties.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Basis of Presentation, Measurement Focus and Basis of Accounting - Continued

Basis of Presentation - Continued

The statement of net assets presents the financial condition of the governmental and business-type activity of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges and fees paid by the recipients of goods or services offered by the programs; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing, or draws from the general revenues of the School District.

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

Governmental Funds

The District reports the following governmental funds:

General Fund - The General Fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment, which are classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles, as they pertain to governmental entities, state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

B. Basis of Presentation, Measurement Focus and Basis of Accounting - Continued

Measurement Focus and Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in 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. Net assets (total assets less total liabilities) are used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased net assets. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net assets.

The 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 revenues to be available is they are collected within 60 days of the end of the fiscal year. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as deferred revenues until earned. 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 claims and judgments are recorded only when payment is due.

The District applies only those applicable pronouncements of the Financial Accounting Standards Board issued on or before November 30, 1989 in accounting and reporting for its proprietary operations.

C. 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 for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for special revenue funds. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(g). All budget amendments/transfer must be approved by School Board resolution. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year.

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Budgets/Budgetary Control - Continued

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 generally accepted accounting principles 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.

D. Encumbrance Accounting

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

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

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

E. Assets, Liabilities and Equity

Cash, Cash Equivalents and Investments

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

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

Additionally, the 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Assets, Liabilities and Equity - Continued

Cash, Cash Equivalents and Investments - Continued

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

Interfund Transactions

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the Enterprise Fund. Repayments from funds responsible for particular expenditure/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories

Inventories, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Inventories in the Enterprise Fund are recorded at cost, computed on a first-in, first out method. In the fund based financial statements, commodities received from the U.S. Department of Agriculture are recorded as deferred revenue until consumed.

Capital Assets

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The capitalization threshold used by school districts in the State of New Jersey is $2,000.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method over their estimated useful lives. Useful lives vary from 20 to 50 years for land improvements and buildings, and 5 to 15 years for equipment.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Assets, Liabilities and Equity - Continued

Compensated Absences

This District has no policy for compensated absences.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received in the Special Revenue Fund before they have been earned are recorded as deferred revenue.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due. This District has no Long-Term Obligations.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use, either through the enabling legislation adopted by the School District, or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Balance Reserves

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. A fund balance reserve has been established for encumbrances.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Assets, Liabilities and Equity - Continued

Revenues – Exchange and Nonexchange Transactions

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlement, and donations is recognized in the period in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

Allocation of Indirect Expenses

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

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Assets, Liabilities and Equity - Continued

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

F. Subsequent Events

The District has evaluated subsequent events for potential recognition and/or disclosure through November 30, 2010, the date the financial statements were available to be issued.

NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unity Deposit Protection Act. Of the School District's bank Balance of $339,027.33 as of June 30, 2010, the entire balance was insured and collateralized.

NOTE 3 – RECEIVABLES

Receivables at June 30, 2010, consisted of intergovernmental (State Aid). All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Government Wide Financial Statements
State Aid	$ -	$ -
Gross Receivables	-	-
Less: Allowance for Uncollectibles		
Total Receivables, Net	$ -	$ -

NOTE 4 – INTERFUND TRANSFERS AND BALANCES

Transfers between funds are used to repay expenses paid by another fund. There were no interfund balances for the year ended June 30, 2010.

NOTE 5 – CAPITAL ASSETS

The district has no capital assets.

NOTE 6 – RISK MANAGEMENT

The District's exposure to risks of loss is limited due to the fact that it is a non-operating district, with no buildings or grounds.

Property and Liability Insurance - The District maintains insurance coverage for surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

NOTE 7 – FUND BALANCE APPROPRIATED

General Fund - Of the $335,667.17 General Fund fund balance at June 30, 2010, $176,000 has been appropriated and included as anticipated revenue for the year ending June 30, 2011 and $159,667.17 is unreserved and undesignated.

NOTE 8 – CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, 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 of budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2010 is $0.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

BUDGETARY COMPARISON SCHEDULES

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	$ 1,129,476.00	$ -	$ 1,129,476.00	$ 1,129,476.00	$ -
Miscellaneous	225.00		225.00	17,624.88	17,399.88
Total Local Sources	1,129,701.00	-	1,129,701.00	1,147,100.88	17,399.88
State Sources:					
Categorical Special Education Aid	26,314.00		26,314.00	26,314.00	-
Categorical Security Aid	11,808.00		11,808.00	11,808.00	-
Adjustment Aid	24,433.00		24,433.00	22,130.00	(2,303.00)
Categorical Transportation Aid	10,442.00		10,442.00	10,442.00	-
Total State Sources	72,997.00	-	72,997.00	70,694.00	(2,303.00)
Total Revenues	1,202,698.00	-	1,202,698.00	1,217,794.88	15,096.88
EXPENDITURES:					
CURRENT EXPENSE					
Regular Programs - Home Instruction					
Other Purchased Services (400-500 series)	3,000.00		3,000.00	-	3,000.00
TOTAL REGULAR PROGRAMS - INSTRUCTION	3,000.00	-	3,000.00	-	3,000.00
TOTAL INSTRUCTION	3,000.00	-	3,000.00	-	3,000.00
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State-Reg	1,042,497.00		1,042,497.00	1,042,497.00	-
Tuition to Other LEAs Within the State-Spec	74,800.00		74,800.00	60,300.00	14,500.00
Tuition to County Voc. School Dist.-Reg.	23,281.00		23,281.00	23,281.00	-
Tuition to County Voc. School Dist.-Spec	-		-	-	-
Tuition to CSSD & Regional Day Schools	141,666.00		141,666.00	77,890.00	63,776.00
Total Undistributed Expenditures - Instruction	1,282,244.00	-	1,282,244.00	1,203,968.00	78,276.00
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	530.00		530.00	530.00	-
Audit Fees	6,400.00		6,400.00	3,700.00	2,700.00
Communications/Telephone	1,345.00		1,345.00	749.91	595.09
Miscellaneous Purchased Services	1,070.00		1,070.00	200.00	870.00
General Supplies	960.00		960.00	-	960.00
Miscellaneous Expenditures	1,950.00		1,950.00	1,234.12	715.88
BOE Member Dues/ Fees	1,340.00		1,340.00	1,234.65	105.35
Total Undistributed Expenditures - Support Services - General Administration	13,595.00	-	13,595.00	7,648.68	5,946.32
Undist. Expend. - Supp. Serv. - School Admin.					
Purchased Professional and Technical Services	800.00		800.00	-	800.00
Total Undistributed Expenditures - Support Services - School Administration	800.00	-	800.00	-	800.00
Undist. Expend. - Other Oper. & Maint.of Plant					
Insurance	7,500.00		7,500.00	6,000.00	1,500.00
Total Undistributed Expenditures - Other Operations and Maintenance of Plant	7,500.00	-	7,500.00	6,000.00	1,500.00
Undist. Expend. - Student Transportation Serv.					
Contr. Serv.Trans. (Reg Students) - ESC's & CTSAs	32,000.00		32,000.00	28,046.84	3,953.16
Other Objects	3,000.00		3,000.00	-	3,000.00
Total Undistributed Expenditures - Student Transportation Services	35,000.00	-	35,000.00	28,046.84	6,953.16

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Other Support Services					
Salaries	$ 7,904.00	$ -	$ 7,904.00	$ 7,904.00	$ -
Total Undistributed Expenditures					
Other Support Services	7,904.00	-	7,904.00	7,904.00	-
Unallocated Benefits					
Social Security Contribution	670.00		670.00	645.18	24.82
Unemployment Compensation	70.00		70.00	-	70.00
Total Unallocated Benefits	740.00	-	740.00	645.18	94.82
Total Personal Services - Employee Benefits	740.00	-	740.00	645.18	94.82
TOTAL UNDISTRIBUTED EXPENDITURES	1,347,783.00	-	1,347,783.00	1,254,212.70	93,570.30
TOTAL GENERAL CURRENT EXPENSE	1,350,783.00	-	1,350,783.00	1,254,212.70	96,570.30
Transfer of Funds to Charter Schools	-		-		-
TOTAL EXPENDITURES	1,350,783.00	-	1,350,783.00	1,254,212.70	96,570.30
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(148,085.00)	-	(148,085.00)	(36,417.82)	81,473.42
Fund Balance July 1	173,227.12	-	173,227.12	$ 372,747.99	203,779.42
Fund Balance June 30	$ 25,142.12	$ -	$ 25,142.12	$ 336,330.17	$ 285,252.84

Recapitulation:

Unreserved - Designated for Subsequent Year's Expenditures	$ 176,000.00
Unrestricted Fund Balance	160,330.17
	336,330.17
Reconciliation to Governmental Funds Statements (GAAP):	
Last Two State Aid Payments not recognized on GAAP Basis	(663.00)
	$ 335,667.17

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Required Supplementary Information
Budget-to-GAAP Reconciliation
Note to RSI
For the Year Ended June 30, 2010

Note A - Explanation of Differences Between Budgetary Inflows and Outflows GAAP Revenue and Expenditures

		General Fund		Special Revenue Fund
Sources / inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	$ 1,217,794.88	[C-2]	$ -
Difference - budget to GAAP:				
Final State Aid Payment that was delayed until July 2009		321.00		
Final Two State Aid payments for the Year Ended June 30, 2010 that was delayed until July 2010 was recorded as budgetary revenue for the Year Ended June 30, 2010 but is not recognized under GAAP until the Year Ended June 30, 2011.		(663.00)		
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	$ 1,217,452.88	[B-2]	$ -
Uses / outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	$ 1,254,212.70	[C-2]	$ -
Difference - budget to GAAP: None				
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	$ 1,254,212.70	[B-2]	$ -

STATISTICAL SECTION

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Net Assets by Component,
Last Seven Fiscal Years
(accrual basis of accounting)

Exhibit J-1

	2004	2005	2006	2007	2008	2009	2010
Governmental activities							
Invested in capital assets, net of related debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted		30,000.00	80,000.00	30,000.00		-	-
Unrestricted	70,464.16	85,968.15	95,890.92	84,109.97	241,920.12	372,426.99	335,667.17
Total governmental activities net assets	$ 70,464.16	$ 115,968.15	$ 175,890.92	$ 114,109.97	$ 241,920.12	$ 372,426.99	$ 335,667.17
Business-type activities							
Invested in capital assets, net of related debt							
Restricted							
Unrestricted							
Total business-type activities net assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District-wide							
Invested in capital assets, net of related debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted		30,000.00	80,000.00	30,000.00		-	-
Unrestricted	70,464.16	85,968.15	95,890.92	84,109.97	241,920.12	372,426.99	335,667.17
Total district net assets	70,464.16	$ 115,968.15	$ 175,890.92	$ 114,109.97	$ 241,920.12	$ 372,426.99	$ 335,667.17

Source: CAFR Schedule A-1

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Changes in Net Assets,
Last Seven Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2004	2005	2006	2007	2008	2009	2010
Expenses							
Governmental activities:							
Instruction:							
Regular							
Special education							
Other special education							
Vocational							
Other instruction							
Nonpublic school programs							
Adult/continuing education programs							
Support Services:							
Tuition	$ 763,260.74	$ 942,398.70	$ 1,045,805.00	$ 1,158,174.00	$ 946,832.50	$ 995,914.75	$ 1,203,968.00
Student & instruction related services	80.00	80.00					
General administrative services	8,329.73	7,224.67	7,855.18	7,944.48	8,523.83	8,845.13	7,648.68
School administrative services			478.14				
Business administrative services	6,856.53	6,832.18	7,178.80	7,517.18	7,813.84	8,225.13	8,549.18
Plant operations and maintenance			5,077.00	4,868.00	4,920.00	5,036.00	6,000.00
Pupil transportation	17,411.92	9,328.86	11,258.10	27,723.60	19,325.44	16,938.38	28,046.84
Special schools							
Charter Schools			9,220.00	9,557.00	9,939.00		
Interest on long-term debt							
Unallocated depreciation							
Total governmental activities expenses	795,938.92	965,864.41	1,086,872.22	1,215,784.26	997,354.61	1,034,959.39	1,254,212.70

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Changes in Net Assets,
Last Seven Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2004	2005	2006	2007	2008	2009	2010
Business-type activities:							
Food service	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Child care							
Other							
Total business-type activities expenses	-	-	-	-	-	-	-
Total district expenses	795,938.92	$ 965,864.41	$ 1,086,872.22	$ 1,215,784.26	$ 997,354.61	$ 1,034,959.39	$ 1,254,212.70
Program Revenues							
Governmental activities:							
Charges for services:							
Instruction (tuition)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Pupil transportation							
Business and other support services							
Operating grants and contributions							
Capital grants and contributions							
Total governmental activities program revenues	-	-	-	-	-	-	-
Business-type activities:							
Charges for services:							
Food service		-	-	-	-	-	-
Child care							
Other							
Operating grants and contributions							
Capital grants and contributions							
Total business-type activities program revenue		-	-	-	-	-	-
Total district program revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Changes in Net Assets,
Last Seven Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	2004	2005	2006	2007	2008	2009	2010
Net (Expense)/Revenue							
Governmental activities	$ (795,938.92)	$ (965,864.41)	$ (1,086,872.22)	$ (1,215,784.26)	$ (997,354.61)	$ (1,034,959.39)	$ (1,254,212.70)
Business-type activities	-	-	-	-	-	-	-
Total district-wide net expense	(795,938.92)	$ (965,864.41)	$ (1,086,872.22)	$ (1,215,784.26)	$ (997,354.61)	$ (1,034,959.39)	$ (1,254,212.70)
General Revenues and Other Changes in Net Assets							
Governmental activities:							
Property taxes levied for general purposes, net	$ 762,175.00	$ 940,663.00	$ 1,073,898.00	$ 1,083,804.00	$ 1,047,341.00	$ 1,086,035.00	$ 1,129,476.00
Taxes levied for debt service							
Unrestricted grants and contributions	66,994.00	70,396.00	72,621.00	69,908.00	71,567.00	72,676.00	70,352.00
Payments in lieu of taxes							
Investment earnings							
Miscellaneous income	723.26	309.40	275.99	291.31	6,256.76	6,755.26	17,624.88
Transfers							
Total governmental activities	829,892.26	1,011,368.40	1,146,794.99	1,154,003.31	1,125,164.76	1,165,466.26	1,217,452.88
Business-type activities:							
Investment earnings							
Transfers							
Total business-type activities		-	-	-	-	-	-
Total district-wide	$ 829,892.26	$ 1,011,368.40	$ 1,146,794.99	$ 1,154,003.31	$ 1,125,164.76	$ 1,165,466.26	$ 1,217,452.88
Changes in Net Assets							
Governmental activities	$ 33,953.34	$ 45,503.99	$ 59,922.77	$ (61,780.95)	$ 127,810.15	$ 130,506.87	$ (36,759.82)
Business-type activities		-	-	-	-	-	-
Total district	33,953.34	$ 45,503.99	$ 59,922.77	$ (61,780.95)	$ 127,810.15	$ 130,506.87	$ (36,759.82)

Source: CAFR Schedule A-2

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Fund Balances, Governmental Funds,
Last Seven Fiscal Years
(modified accrual basis of accounting)

Exhibit J-3

	2004	2005	2006	2007	2008	2009	2010
General Fund							
Reserved	$ -	$ 30,000.00	$ 80,000.00	$ 30,000.00	$ -	$ -	$ -
Unreserved	70,646.16	85,968.15	95,890.92	84,109.97	241,920.12	372,426.99	335,667.17
Total general fund	$ 70,646.16	$ 115,968.15	$ 175,890.92	$ 114,109.97	$ 241,920.12	$ 372,426.99	$ 335,667.17
All Other Governmental Funds							
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved, reported in:							
Special revenue fund							
Capital projects fund							
Debt service fund							
Permanent fund							
Total all other governmental funds	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Source: CAFR Schedule B-1

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

Exhibit J-4

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenues										
Tax Levy	$ 488,007.00	$ 527,625.00	$ 657,107.00	$ 762,175.00	$ 940,663.00	$ 1,073,898.00	$ 1,083,804.00	$ 1,047,341.00	$ 1,086,035.00	$ 1,129,476.00
Miscellaneous	461.17	188.14	2,203.20	723.26	309.40	275.99	291.31	6,256.76	6,755.26	17,624.88
State sources	68,289.00	44,823.00	62,297.00	66,994.00	70,396.00	72,621.00	69,908.00	71,567.00	72,676.00	70,352.00
Total revenue	556,757.17	572,636.14	721,607.20	829,892.26	1,011,368.40	1,146,794.99	1,154,003.31	1,125,164.76	1,165,466.26	1,217,452.88
Expenditures										
Instruction:										
Regular instruction	605.00	2,475.00								
Support Services:										
Tuition	607,355.89	546,727.75	663,890.55	763,260.74	942,398.70	1,045,805.00	1,158,174.00	946,832.50	995,914.75	1,203,968.00
Student & instruction related services	50.00	260.00	75.00	80.00	80.00					
General administrative services	5,442.38	5,822.43	5,860.97	8,329.73	7,224.67	7,855.18	7,944.48	8,523.83	8,845.13	7,648.68
School administrative services			285.00			478.14				
Business administrative services	6,000.00	6,000.00	6,000.00	6,300.00	6,300.00	6,615.00	6,950.00	7,228.00	7,600.00	7,904.00
Plant operations and maintenance						5,077.00	4,868.00	4,920.00	5,036.00	6,000.00
Pupil transportation	12,322.16	12,289.86	11,180.87	17,411.92	9,328.86	11,258.10	27,723.60	19,325.44	16,938.38	28,046.84
Unallocated employee benefits	747.83	738.24	517.75	556.53	532.18	563.80	567.18	585.84	625.13	645.18
Charter Schools						9,220.00	9,557.00	9,939.00		
Total Expenditures	632,523.26	574,313.28	687,810.14	795,938.92	965,864.41	1,086,872.22	1,215,784.26	997,354.61	1,034,959.39	1,254,212.70
Excess (Deficiency) of revenues over (under) expenditures	(75,766.09)	(1,677.14)	33,797.06	33,953.34	45,503.99	59,922.77	(61,780.95)	127,810.15	130,506.87	(36,759.82)
Other Financing Sources (Uses)	146.22									
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	$ (75,766.09)	$ (1,677.14)	$ 33,797.06	$ 33,953.34	$ 45,503.99	$ 59,922.77	$ (61,780.95)	$ 127,810.15	$ 130,506.87	$ (36,759.82)
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: CAFR Schedule B-2

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT **Exhibit J-5**
General Fund Other Local Revenue by Source,
Last Ten Fiscal Years
Unaudited

Fiscal Year Ended June 30,	Interest on Investments	Tuition Revenue	Rentals	Miscellaneous	Totals
2001	$ -	$ -	$ -	$ 461.17	$ 461.17
2002				188.14	188.14
2003				2,203.20	2,203.20
2004				723.26	723.26
2005	163.40			146.00	309.40
2006	275.99				275.99
2007	291.31				291.31
2008	341.86			5,914.90	6,256.76
2009	622.88			6,132.38	6,755.26
2010	589.23	5,910.00		11,125.65	17,624.88

Source: District Records

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Exhibit J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Total Assessed Value	Less Tax-exempt Property	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	Estimated County Equalized Value
2001	$ 3,597,200	$ 51,695,700	$ -	$ -	$ 1,783,500	$ -	$ 586,800	$ 57,663,200	$ -	$ 57,444	$ 57,720,644	0.878	$ 65,715,775
2002	3,538,200	52,736,800	-	-	1,811,000	-	586,800	58,672,800	-	49,315	58,722,115	1.010	70,431,487
2003	3,466,900	55,362,450	-	-	1,894,000	-	586,800	61,310,150	-	42,053	61,352,203	1.158	90,412,966
2004	38,313,080	158,861,200	-	-	6,522,500	-	1,976,100	205,672,880	-	80,380	205,753,260	0.414	110,681,969
2005	30,690,600	162,260,600	-	-	6,567,500	-	1,976,100	201,494,800	-	76,729	201,571,529	0.502	177,184,779
2006	28,072,700	170,718,500	-	-	5,943,900	-	1,635,200	206,370,300	-	61,207	206,431,507	0.522	232,022,037
2007	26,530,900	181,606,000	-	-	5,943,900	-	1,008,500	215,089,300	-	53,552	215,142,852	0.497	290,493,051
2008	25,796,200	186,913,300	-	-	5,943,900	-	1,008,500	219,661,900	-	57,224	219,719,124	0.487	311,335,211
2009	29,491,600	233,252,300	-	-	10,157,900	-	532,700	273,434,500	-	107,544	273,542,044	0.405	323,643,279
2010	26,392,000	227,101,900	-	-	9,145,000	-	532,700	263,171,600	-	129,375	263,300,975	0.480	266,164,782

Source: Extended Tax Duplicate & Municipal Tax Assessor

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(rate per $100 of assessed value)

Exhibit J-7

Year Ended Dec. 31,	BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT			Overlapping Rates					Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Open Space	County Library	Other	Municipal Local Purpose	
2001	0.878		0.878	0.412	0.013	0.034		1.193	2.530
2002	1.010		1.010	0.397	0.013	0.037		1.193	2.650
2003	1.158		1.158	0.433	0.016	0.044		1.219	2.870
2004	0.414		0.414	0.135	0.006	0.017		0.528	1.100
2005	0.502		0.502	0.180	0.009	0.027		0.672	1.390
2006	0.522		0.522	0.189	0.013	0.034		0.682	1.440
2007	0.497		0.497	0.205	0.014	0.040		0.684	1.440
2008	0.487		0.487	0.214	0.015	0.041		0.695	1.452
2009	0.405		0.405	0.191	0.012	0.035		0.528	1.171
2010	0.480		0.480	0.172	0.010	0.029		0.528	1.219

Source: District Records and Municipal Tax Collector

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT **Exhibit J-8**
Principal Property Tax Payers,
Current Year and Nine Years Ago

	2010			2001		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Bridgeport Family Marinia LLC	$ 1,856,400	1	0.71%	*	*	0.00%
Mosley, Lynn	1,735,500	2	0.66%	*	*	0.00%
C-Lyn, LLC	1,562,600	3	0.59%	*	*	0.00%
Vin, LLC	1,350,400	4	0.51%	*	*	0.00%
Apex C&M and Ranalli Richard	1,187,700	5	0.45%	*	*	0.00%
Borough of West Wildwood	1,143,800	6	0.43%	*	*	0.00%
Hagstotz, William J and Renee F	1,092,400	7	0.41%	*	*	0.00%
Apex C&M	1,085,000	8	0.41%	*	*	0.00%
Franklin, Patrick T and Maryellen	1,032,300	9	0.39%	*	*	0.00%
Borkowski, Michael & Delores et al	998,700		0.38%	*	*	0.00%
Totals	$ 13,044,800		4.25%	$ -		0.00%
	District Assessed Value		$ 263,300,975			$ -

* Information is not available

Source: District CAFR & Municipal Tax Assessor

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT **Exhibit J-9**
Property Tax Levies and Collections,
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2001	$ 488,007.00	$ 488,007.00	100%	-
2002	527,625.00	527,625.00	100%	-
2003	657,107.00	657,107.00	100%	-
2004	762,175.00	762,175.00	100%	-
2005	940,663.00	940,663.00	100%	-
2006	1,073,898.00	1,073,898.00	100%	-
2007	1,083,804.00	1,083,804.00	100%	-
2008	1,047,341.00	1,047,341.00	100%	-
2009	1,086,035.00	1,086,035.00	100%	-
2010	1,129,476.00	1,129,476.00	100%	-

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

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt,
As of December 31, 2009

Exhibit J-12

Governmental Unit		Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes				
Local Municipality		$ 2,640,000.00	100.00%	$ 2,640,000.00
Other Debt				
No 1	County of Cape May MUA - Borough's Share (0.58%)	15,605,000.00	0.50%	77,585.33
No 2	Cape May County Bridge Commission (0.58%)	102,075,841.00	0.50%	507,503.25
No 3	County of Cape May - Borough's Share (0.58%)	38,684,000.00	0.50%	192,330.09
Subtotal, Overlapping Debt				3,417,418.68
West Wildwood School District Direct Debt				-
Total Direct and Overlapping Debt				$ 3,417,418.68

Sources: Borough of West Wildwood 2009 Annual Debt Statement, County of Cape May

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Legal Debt Margin Information,
Last Ten Fiscal Years

Exhibit J-13

Equalized valuation basis	
2010	$ 266,164,782
2009	323,643,279
2008	311,335,211
	$ 901,143,272
Average equalized valuation of taxable property	$ 300,381,091
Debt limit (3% of average)	9,011,432.72
Net bonded school debt	-
Legal debt margin	$ 9,011,433

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt limit	$ 1,797,590	$ 1,929,312	$ 2,192,802	$ 2,639,821	$ 3,755,769	$ 5,155,268	$ 6,859,290	$ 8,097,130	$ 9,039,259	$ 9,011,433
Total net debt applicable to limit										
Legal debt margin	$ 1,797,590	$ 1,929,312	$ 2,192,802	$ 2,639,821	$ 3,755,769	$ 5,155,268	$ 6,859,290	$ 8,097,130	$ 9,039,259	$ 9,011,433
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: District Records CAFR Schedule J-7

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT **Exhibit J-14**
Demographic and Economic Statistics,
Last Ten Fiscal Years

Fiscal Year Ended December 31,	Population	Personal Income (thousands of dollars)	** Per Capita Personal Income	Unemployment Rate
2001	441	$ 14,672	$ 33,270	11.8%
2002	434	14,970	34,493	13.6%
2003	429	14,979	34,917	14.4%
2004	416	15,568	37,422	9.9%
2005	410	15,942	38,884	10.0%
2006	407	16,539	40,636	10.0%
2007	406	17,073	42,052	10.1%
2008	400	18,400	46,001	12.3%
2009	293	*	*	17.2%
2010	*	*	*	*

* Accurate information is not available
** Information presented for Cape May County, not just the Borough of West Wildwood

Sources:
U.S. Department of Commerce, Bureau of Economic Analysis,
Regional Economic Information System; New Jersey Department of Labor,
Bureau of Labor Force Statistics; U.S. Bureau of Census, Population Division

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Principal Employers,
Current Year and Ten Years Ago

Exhibit J-15

	2010			2001		
Employer	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Borough of West Wildwood	**	**	**	**	**	**
26th Street Marina	**	**	**	**	**	**
VIN, LLC	**	**	**	**	**	**
Spray Dock	**	**	**	**	**	**
Bridgeport Marina	**	**	**	**	**	**
Westside Saloon	**	**	**	**	**	**
Totals	-		0.00%	-		0.00%

** - Data not available.
Source: Municipal Clerk

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

Exhibit J-16

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Instruction:										
Regular instruction										
Special education instruction										
Other special education instruction										
Vocational education										
Other instruction										
Nonpublic school programs										
Adult/continuing education programs										
Support Services:										
Tuition										
Student & instruction related services	1	1	1	1	1	1				
General administrative services	1	1	1	1	1	1	1	1	1	1
School administrative services										
Business administrative services	1	1	1	1	1	1	1	1	1	1
Plant operations and maintenance										
Pupil transportation										
Special schools										
Food Service										
Child Care										
Total	3	3	3	3	3	3	2	2	2	2

Source: District Personnel Records

BOROUGH OF WEST WILDWOOD SCHOOL DISTRICT **Exhibit J-20**
Insurance Schedule
For the Fiscal Year Ended June 30, 2010
(Unaudited)

Company	Type of Coverage	Amount of Coverage	Deductible
NIA National Group Insurance	School Package Policy		
	General Liability	$ -	$ N/A
	Automobile Liability	-	N/A
	School Boards Legal Liability		
	Coverage A	-	$5,000 / claim
	Coverage B (limit $300,000 / policy period)	-	$5,000 / claim
	Worker's Compensation	-	N/A
	Surety Bonds:		
	Board Secretary	-	N/A
	Treasurer of School Monies	-	N/A

Source: District Records

SINGLE AUDIT SECTION

FORD-SCOTT
& ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS
1535 HAVEN AVENUE • PO BOX 538 • OCEAN CITY, NJ • 08226-0538
PHONE 609.399.6333 • FAX 609.399.3710

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

The Honorable President and
Members of Board of Education
Borough of West Wildwood School District
County of Cape May
West Wildwood, New Jersey

We have audited the financial statements of the Borough of West Wildwood School District, in the County of Cape May, State of New Jersey, as of and for the fiscal year ended June 30, 2010, and have issued our report thereon dated November 30, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

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

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first preceding paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified.

Compliance and Other Matters

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

However, we noted certain immaterial instances of noncompliance that we have reported to the West Wildwood Board of Education School District in a separate *Auditors' Management Report on Administrative Findings – Financial, Compliance and Performance*, dated November 30, 2010.

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

Ford, Scott & Associates, L.L.C.

FORD, SCOTT & ASSOCIATES, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Glen J. Ortman
Certified Public Accountant
Licensed Public School Accountant
No. 853

November 30, 2010