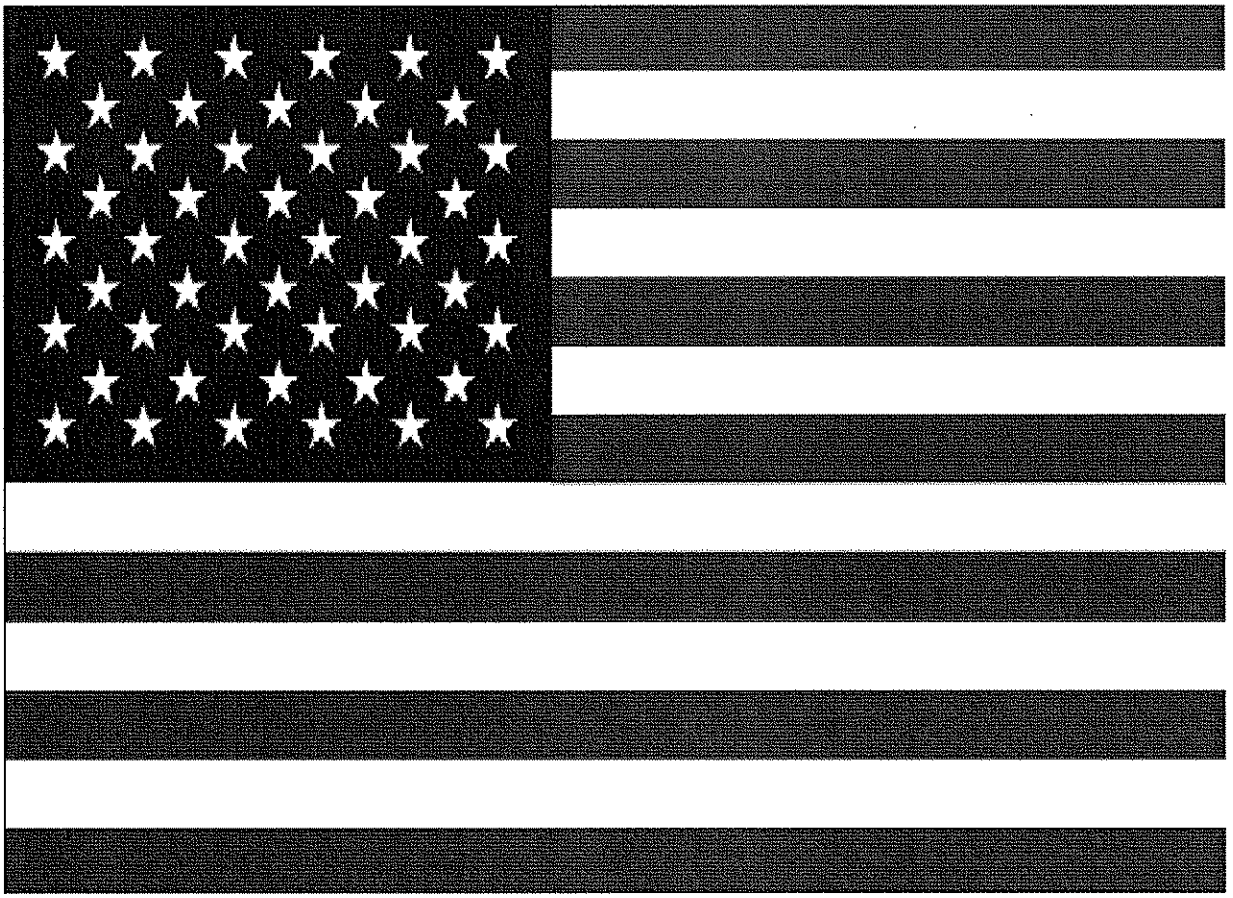
Board of Education
Of the

TOWNSHIP OF WEYMOUTH

School District

County of Atlantic
Dorothy, New Jersey



COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Fiscal Year Ended June 30, 2010

BOARD OF EDUCATION

OF THE

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

County of Atlantic
Dorothy, New Jersey

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Fiscal Year Ended June 30, 2010

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

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INTRODUCTORY SECTION

WEYMOUTH TOWNSHIP
BOARD OF EDUCATION

1202 Eleventh Avenue
P.O. Box 231
Dorothy, New Jersey 08317

October 28, 2010

Honorable President and
Members of the Board of Education
Township of Weymouth School District
County of Atlantic
Dorothy, New Jersey

The comprehensive annual financial report of the Township of Weymouth School District (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 (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds. 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:

- The Introductory Section includes this transmittal letter, the District's organizational chart and a roster of officials.

- The Financial Section includes the Independent Auditors' 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 Single Audit Section in which the District is required to undergo an annual single audit in conformity with the Single Audit Act of 1986 and the U.S. Office of Management and Budget Circular A-133 "Audits of States, Local Governments, and Non-Profit Organizations', and State of New Jersey OMB's Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES

The District is an independent reporting entity within the criteria set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards.* All funds and account groups of the District are included in this report. The Township of Weymouth Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 8. These included regular, as well as special education for handicapped youngsters. The District completed the 2009-2010 fiscal year with an enrollment of 224 students. The following charts the Average Daily Enrollment of the District over the last eight years.

Average Daily Enrollment

Fiscal Year	Student Enrollment	Percent Increase/(Decrease)
2009-2010	224	(8.20%)
2008-2009	244	(3.94%)
2007-2008	254	7.18%
2006-2007	237	(2.1%)
2005-2006	242	0.0%
2004-2005	242	(2.8%)
2003-2004	249	3.0%
2002-2003	248	(3.6%)

2) ECONOMIC CONDITION AND OUTLOOK

The District area is considered stable as to development and expansion.

3) MAJOR INITIATIVES

During the 2009-2010 school year, the following District initiatives took place:

- The District participated in Year III of the INCLUDE Grant with Buena Regional School District.
- The District participated in Year II of the Architects of American History Liberty Fellowship Grant with Buena Regional School District.
- The District expanded the use of Professional Learning Teams as part of Year II of a Character Education Grant from Rutgers University.
- The District trained staff in the use of OnCourse Lesson Planner, an electronic lesson plan tool, more closely linking instruction to the New Jersey State Core Curriculum Content Standards. Full implementation of the system will begin in September 2010.
- The District trained select staff to provide "Phonics First" as a skill specific, basic skills intervention tool.

4) INTERNAL ACCOUNTING CONTROLS

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 generally accepted accounting principles (GAAP). 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 awards and state financial assistance, the District also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal control is also subject to periodic evaluation by the District management.

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

5) BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objectives of these budgetary controls are to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2010.

6) ACCOUNTING SYSTEM AND REPORTS

The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the 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 Financial Statements", Note 2. 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. 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) OTHER INFORMATION

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Preziosi Nicholson & Associates, PA was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of OMB Circular A-133 "Audits of States, Local Governments, and Non-Profit Organizations", and State of New Jersey OMB's Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". The auditor's report on the basic financial statements and detailed 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.

10) ACKNOWLEDGMENTS

We would like to express our appreciation to the members of the Township of Weymouth 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 administration and business staff.

Respectfully submitted,

Donna Van Horn Ed.D.

Donna Van Horn, Ed.D.
Chief School Administrator

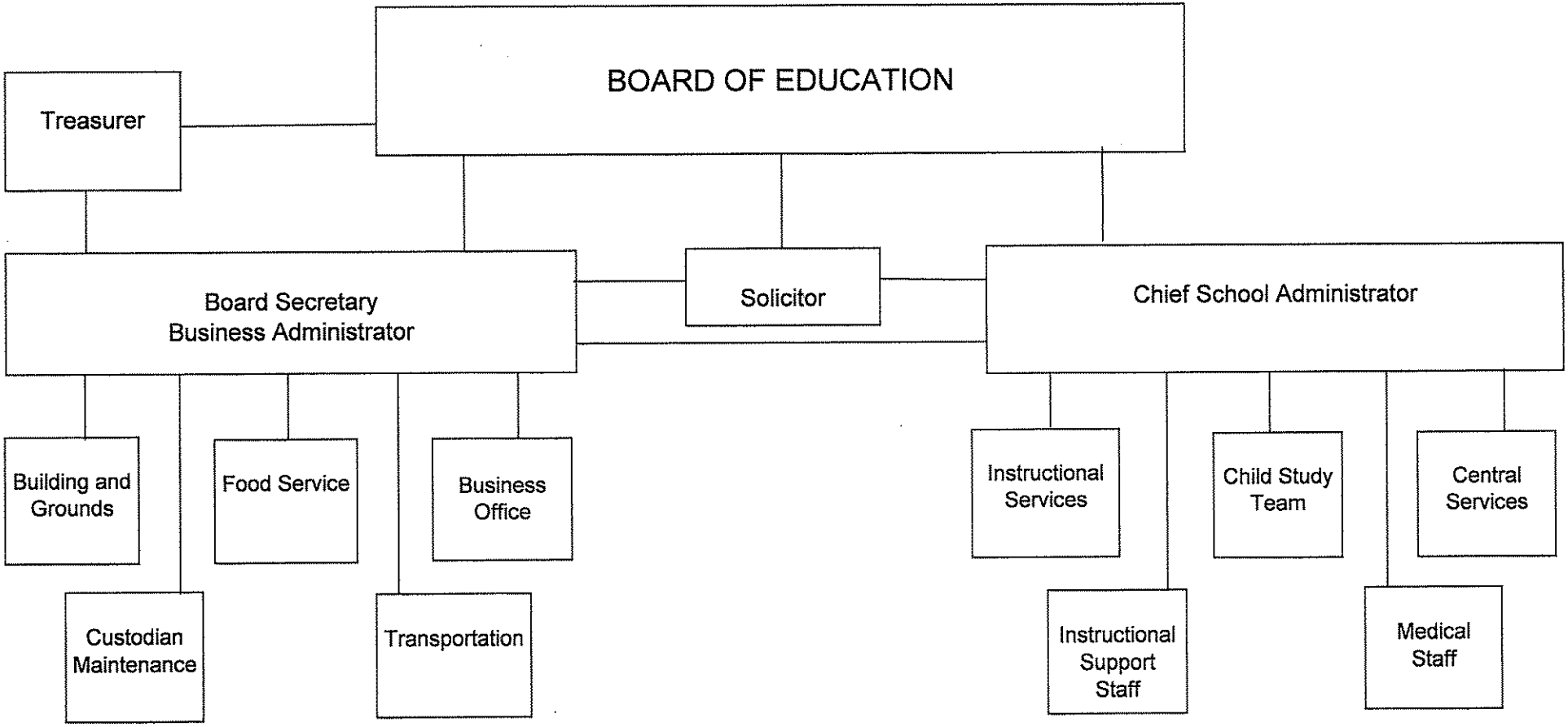
Maggie Betz

Maggie Betz
Business Administrator/Board Secretary

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

County of Atlantic
Dorothy, New Jersey

ORGANIZATIONAL CHART



TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

County of Atlantic
Dorothy, New Jersey

ROSTER OF OFFICIALS

June 30, 2010

Members of the Board of Education		Term Expires
John Doerr	President	2011
Mark Arnold	Vice-President	2011
Scott Akins	Board Member	2012
Jill Baxter	Board Member	2012
Rebecca Geese	Board Member	2012
Teresa Mesler	Board Member	2013
Debra Pridgeon	Board Member	2013
Teresa Seelman	Board Member	2011
Brian Walsh	Board Member	2013
	Board Member	2011

Other Officials

Donna Van Horn, Ed.D.	Chief School Administrator
Maggie Betz	Board Secretary/Business Administrator
Debra D'Amore	Treasurer

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Consultants and Advisors

Attorney

William S. Cappuccio, Esquire
P.O. Box 107
Hammonton, NJ 08037

Audit Firm

James M. Preziosi, MS, CPA, PSA
Preziosi Nicholson & Associates, P.A.
Certified Public Accountants
1101 Wheaton Avenue
Suite 100
Millville, New Jersey 08332

Official Depository

Sun National Bank
Route 50
Mays Landing, New Jersey 08330

Official Newspaper

The Press of Atlantic City - Atlantic City, NJ 08401
Atlantic County Record - Hammonton, NJ 08037

Architect of Record

The Gibson Tarquini Group
1812 Federal Street
Camden, NJ 08105

Risk Management Consultant

Mary Barry
Inland Agency
Mays Landing, New Jersey 08330

FINANCIAL SECTION

PREZIOSI · NICHOLSON
& ASSOCIATES PA
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Honorable President and
Members of the Board of Education
Township of Weymouth School District
County of Atlantic
Dorothy, New Jersey

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the Township of Weymouth School District in the County of Atlantic, 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 Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Township of Weymouth School District in the County of Atlantic, State of New Jersey as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated October 28, 2010 on our consideration of the Township of Weymouth School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of 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 are not a required part of the basic financial statements but are supplementary information required by the Government 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 Township of Weymouth School District's basic financial statements. The accompanying introductory section and other supplementary information such as the combining fund financial statements 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 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 express no opinion on them.

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

PREZIOSI · NICHOLSON & ASSOCIATES

James M Preziosi

James M. Preziosi
Certified Public Accountant
Public School Accountant No. CS 01141

October 28, 2010
Millville, NJ

REQUIRED SUPPLEMENTARY INFORMATION
PART I

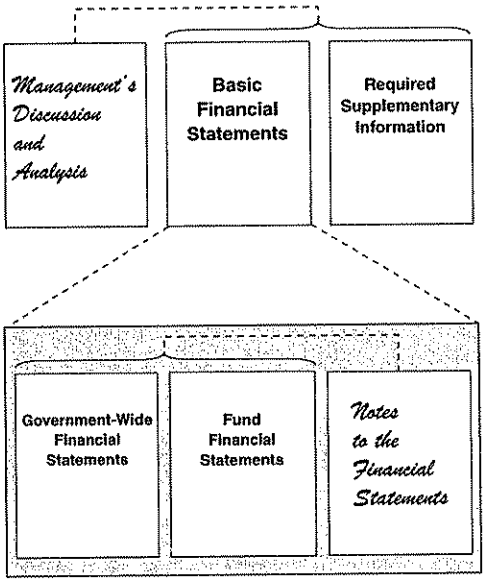
TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
(UNAUDITED)

This section of the Township of Weymouth School District's (*District*) financial performance provides an overall review of the District's activities for the year ended June 30, 2010. This information should be read in conjunction with the audited financial statements included in this report.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts—*management's discussion and analysis* (this section), the *basic financial statements, and required supplementary information.* The basic financial statements include two kinds of statements that present different views of the District:

Figure A-1, Required Components of the District's Annual Financial Report



- The first two statements are district-*wide financial statements* that provide both *long-term* and *short-term* information about the District's overall financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the government, reporting the District's operations in more detail than the district-wide statements.
- *The governmental funds* statements tell how *general government* services were financed in the *short term* as well as what remains for future spending.
- *Proprietary fund* statements offer *short-* and *long-term* financial information about the activities the government operates *like businesses*, such as food service.
- *Fiduciary fund* statements provide information about the financial relationships in which the District acts solely as a *trustee or agent* for the benefit of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and related to one another.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Summary of Net Assets

The following summarizes the net assets at the fiscal years ended June 30, 2010 and 2009:

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current and Other Assets	564,060	383,704	31,691	37,819	595,751	421,523
Capital Assets	2,068.910	2,123,697	5,812	6,175	2,074,722	2,129,872
Total Assets	2,632,970	2,507,401	37,503	43,994	2,670,473	2,551,395
Long-Term Liabilities	424,973	510,973			424,973	510,973
Other Liabilities	184,994	225,038			184,994	225,038
Total Liabilities	609,967	736,011	0	0	609,967	736,011
Net Assets						
Capital Assets	1,598,626	1,532,926	5,812	6,175	1,604,438	1,539,101
Restricted	441,017	120,237			441,017	120,237
Unrestricted	(16,640)	118,227	31,691	37,819	15,051	156,046
Total Net Assets	2,023,003	1,771,390	37,503	43,994	2,060,506	1,815,384

As required by New Jersey Statutes, the unrestricted net assets of the District are not permitted to exceed the greater of $250,000 or 2% of total general fund expenditures, after reductions for On-behalf TPAF pension and social security and assets acquired under capital leases. Any excess must be appropriated as budgeted fund balance in the subsequent years' budget. As of June 30, 2010, the District had excess fund balance in the amount of $92,120.

Results of Operations

For the fiscal years ended June 30, 2010 and 2009, the district-wide results of operations were:

	Governmental Activities		Business-type Activities		Total	
Revenues	2010	2009	2010	2009	2010	2009
Program Revenue						
Charges for Services			63,086	75,345	63,086	75,345
Federal and State Grants	1,253,708	583,881	47,918	40,838	1,301,626	624,719
General Revenues						
Property Taxes	1,794,732	1,727,797			1,794,732	1,727,797
State Aid Entitlements	1,872,429	2,323,516			1,872,429	2,323,516
Interest	5,998	3,552	68	151	6,066	3,703
Other	51,772	886			51,772	886
Total Revenues	4,978,639	4,639,632	111,072	116,334	5,089,711	4,755,966
Expenses						
Instruction:						
Regular	1,802,098	1,739,162			1,802,098	1,739,162
Special Education	150,403	210,986			150,403	210,986
Other Instruction	50,307	44,498			50,307	44,498
Support Services:						
Tuition	1,364,196	1,355,972			1,364,196	1,355,972
Student & Instruction Related Services	393,765	341,330			393,765	341,330
School Administration	125,940	130,513			125,940	130,513
General Administration	152,791	150,189			152,791	150,189
Plant Operations	289,032	256,919			289,032	256,919
Pupil Transportation	208,254	261,458			208,254	261,458
Central Services	93,923	91,704			93,923	91,704
Charter School		1,948				1,948
Depreciation	78,838	77,325			78,838	77,325
Interest on Debt	17,480	21,456			17,480	21,456
Business-Type Activities			117,562	115,685	117,562	115,685
Total Expenses	4,727,027	4,683,460	117,562	115,685	4,844,589	4,799,145
Increase (Decrease) in Net Assets Before Special Items	251,612	(43,828)	(6,490)	649	245,122	(43,179)
Special Items/Transfers	0	0	0	0	0	0
Net Assets – Beginning	1,771,389	1,815,217	43,994	43,345	1,815,383	1,858,562
Net Assets – Ending	2,023,001	1,771,389	37,504	43,994	2,060,505	1,815,383

Financial Analysis of District's Funds

The governmental funds (i.e., general fund, special revenue fund, capital projects, and debt service fund) reported a combined fund balance as follows:

	2010	2009
Reserved For:		
Capital Projects	18,375	12,425
Encumbrances	19,800	31,451
Capital Reserve	10,265	40,265
Maintenance Reserve	24,000	24,000
Designated for Subsequent Year	276,457	
Excess Surplus	92,120	12,094
Unreserved	22,968	158,917
Totals	463,985	279,152

GENERAL FUND BUDGETING HIGHLIGHTS

As further explained in the Footnotes to the Financial Statements, 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, as a Type II School District, are approved by the voters annually. Transfers of appropriations that do not exceed 10% on a cumulative basis may be made by Board resolution at any time during the fiscal year. Transfers of appropriations that exceed 10% on a cumulative basis must be approved by the Commissioner of Education. The District is permitted to encumber funds throughout the year for purchases ordered but not yet received. Any open encumbrances as of June 30th carry over to the next fiscal year and are added to the appropriation reflected in the certified budget.

Revenues

The following summarizes the District's anticipated and actual revenues:

	2010	2009
Adopted Budget Revenues	4,227,064	4,170,416
Increase in Miscellaneous	1,500	
Reduction in State Aid	(21,779)	(3,731)
On-Behalf (Non-Budgeted)	319,567	209,777
Adjusted Anticipated Revenues	4,526,352	4,376,462
Actual Revenue	4,486,448	4,360,400
Favorable (Unfavorable)	(39,904)	(16,062)

GENERAL FUND BUDGETING HIGHLIGHTS (CONTINUED)

Expenditures

The following summarizes the District's budgeted and actual expenditures:

	2010	2009
Adopted Budget	4,422,064	4,338,907
Prior Year Encumbrances	32,951	8,891
On-Behalf (Non-Budgeted)	319,567	209,777
Adjusted Budgeted Expenditures	4,774,582	4,557,575
Actual Expenditures	4,304,465	4,373,682
Favorable (Unfavorable)	470,017	183,893

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2010, the School District had $2,068,910, net of depreciation, invested in land, building, furniture and equipment. For more detailed information, please refer to the Notes to the Financial Statements.

Debt Administration

At June 30, 2010, the School District had $501,918 of outstanding debt. Of this amount, $31,635 is for compensated absences and $470,283 is for general obligation bonds.

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 School District's finances and to show the School District's accountability for the money it receives. Questions concerning any of the information provided in this report should be addressed to:

School Business Administrator/Board Secretary
Township of Weymouth School District
1202 Eleventh Avenue
Dorothy, NJ 08317
609.476.2412

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.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Statement of Net Assets
June 30, 2010

See Accompanying Notes to the Basic Financial Statements

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 435,024.22	$ 26,614.19	$ 461,638.41
Accounts Receivable			
Due From Other Governments	52,345.53		52,345.53
Inventory		5,077.07	5,077.07
Restricted Assets			
Cash Reserve Accounts	76,690.21		76,690.21
Capital Assets, Net	2,068,909.71	5,812.00	2,074,721.71
Total Assets	2,632,969.67	37,503.26	2,670,472.93
LIABILITIES			
Liabilities			
Accounts Payable	100,075.13		100,075.13
Accrued Interest Payable	7,973.08		7,973.08
Noncurrent Liabilities			
Due Within One Year	113,283.92		113,283.92
Due Beyond One Year	388,634.51		388,634.51
Total Liabilities	609,966.64	-	609,966.64
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	1,598,626.28	5,812.00	1,604,438.28
Restricted For			
Debt Service	1.14		1.14
Capital Reserve	28,640.21		28,640.21
Maintenance Reserve	24,000.00		24,000.00
Other Purposes	388,376.00		388,376.00
Unrestricted	(16,640.60)	31,691.26	15,050.66
Total Net Assets	$ 2,023,003.03	$ 37,503.26	$ 2,060,506.29

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Statement of Activities
For The Fiscal Year Ended June 30, 2010

See Accompanying Notes to the Basic Financial Statements

Function/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: 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							
Instruction							
Regular	$ 1,802,098.38	$ -	$ 758,586.10	$ -	$ (1,043,512.28)	$ -	$ (1,043,512.28)
Special Education	150,403.18		179,206.71		28,803.53		28,803.53
School Sponsored Activities	4,483.00				(4,483.00)		(4,483.00)
Other Special	45,823.58				(45,823.58)		(45,823.58)
Support Services							
Tuition	1,364,195.98				(1,364,195.98)		(1,364,195.98)
Student and Instruction	393,764.88		108,616.11		(285,148.77)		(285,148.77)
General Administration	152,790.67		12,635.15		(140,155.52)		(140,155.52)
School Administrative	125,940.21		10,414.73		(115,525.48)		(115,525.48)
Central Services	93,922.86				(93,922.86)		(93,922.86)
Administrative Information Technology	-						
Plant Operations and Maintenance	289,031.74				(289,031.74)		(289,031.74)
Pupil Transportation	208,253.52		166,769.00		(41,484.52)		(41,484.52)
Other Support Services	-						
Transfer to Charter School	-						
Interest on Long-Term Debt	17,480.05		17,480.05		(0.00)		(0.00)
Unallocated Depreciation	78,837.66				(78,837.66)		(78,837.66)
Total Governmental Activities	4,727,025.71	-	1,253,707.85	-	(3,473,317.86)	-	(3,473,317.86)
Business-Type Activities							
Enterprise Funds	117,562.37	63,085.63	47,918.45	-		(6,558.29)	(6,558.29)
Total Business-Type Activities	117,562.37	63,085.63	47,918.45	-	-	(6,558.29)	(6,558.29)
Total Primary Government	$ 4,844,588.08	$ 63,085.63	$ 1,301,626.30	$ -	(3,473,317.86)	(6,558.29)	(3,479,876.15)
General Revenues							
Tax Levy					1,794,732.00		1,794,732.00
Unrestricted Federal and State Aid					1,872,429.18		1,872,429.18
Investment Earnings					5,998.18	67.58	6,065.76
Other Income					51,771.52		51,771.52
Transfers							
Total General Revenues And Transfers					3,724,930.88	67.58	3,724,998.46
Change in Net Assets					251,613.02	(6,490.71)	245,122.31
Net Assets, July 1					1,771,390.01	43,993.97	1,815,383.98
Net Assets, June 30					$ 2,023,003.03	$ 37,503.26	$ 2,060,506.29

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.

GOVERNMENTAL FUNDS

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2010

See Accompanying Notes to the Basic Financial Statements

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total
ASSETS					
Cash and Cash Equivalents	$ 435,023.08	$ -	$ -	$ 1.14	$ 435,024.22
Accounts Receivable					
Due From Other Funds	31,083.98				31,083.98
Due From Other Governments		52,345.53			52,345.53
Restricted Cash and Cash Equivalents	34,264.83		42,425.38		76,690.21
Total Assets	$ 500,371.89	$ 52,345.53	$ 42,425.38	$ 1.14	$ 595,143.94
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	$ 54,763.58	$ 21,261.55	$ 24,050.00	$ -	$ 100,075.13
Due to Other Funds		31,083.98			31,083.98
Total Liabilities	54,763.58	52,345.53	24,050.00	-	131,159.11
FUNDS BALANCES					
Reserved For					
Encumbrances	19,799.67				19,799.67
Capital Projects			18,375.38		18,375.38
Capital Reserve	10,264.83				10,264.83
Maintenance Reserve	24,000.00				24,000.00
Designated for Subsequent Year	276,457.00				276,457.00
Excess Surplus	92,119.81				92,119.81
Unreserved					
General Fund	22,967.00				22,967.00
Debt Service Fund				1.14	1.14
Total Fund Balance	445,608.31	-	18,375.38	1.14	463,984.83
Total Liabilities and Fund Balances	$ 500,371.89	$ 52,345.53	$ 42,425.38	$ 1.14	$ 595,143.94

Total Governmental Fund Balances	$ 463,984.83
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds and consist of:	
Cost of Capital Assets	6,633,498.62
Accumulated Depreciation	(4,564,588.91)
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-Term liabilities consist of:	
Accrued Interest	(7,973.08)
Bond Payable	(470,283.43)
Compensated Absences Payable	(31,635.00)
Total Net Assets - Governmental Activities	$ 2,023,003.03

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenses and Changes in Fund Balances
For The Fiscal Year Ended June 30, 2010

See Accompanying Notes to the Basic Financial Statements

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total
REVENUES					
Local Sources					
Local Tax Levy	$ 1,732,840.00	$ -	$ -	$ 61,892.00	$ 1,794,732.00
Interest Earned	5,998.18				5,998.18
Miscellaneous	51,771.52				51,771.52
	1,790,609.70	-	-	61,892.00	1,852,501.70
Federal Sources	319,567.00	268,369.23			587,936.23
State Sources	2,373,170.35	96,928.45		68,102.00	2,538,200.80
Total Revenues	4,483,347.05	365,297.68	-	129,994.00	4,978,638.73
EXPENDITURES					
Current					
Regular Instruction	1,028,472.02	289,409.21			1,317,881.23
Special Education Instruction	109,440.50				109,440.50
School Sponsored Activities	4,483.00				4,483.00
Other Instruction	45,823.58				45,823.58
Support Services					
Tuition	1,364,195.98				1,364,195.98
Student and Instruction	210,633.56	75,888.47			286,522.03
General Administration	111,177.75				111,177.75
School Administrative	91,640.08				91,640.08
Central Services	93,922.86				93,922.86
Administrative Information Technology					
Plant Operations and Maintenance	289,031.74				289,031.74
Pupil Transportation	208,253.52				208,253.52
Other Support Services					
Employee Benefits	717,390.73				717,390.73
Transfer to Charter School					
Debt Service					
Principal				110,688.91	110,688.91
Interest				19,305.83	19,305.83
Capital Outlay			24,050.00		24,050.00
Total Expenditures	4,274,465.32	365,297.68	24,050.00	129,994.74	4,793,807.74
Excess (Deficiency) of Revenues Over Expenditures	208,881.73	-	(24,050.00)	(0.74)	184,830.99
OTHER FINANCING SOURCES (USES)					
Transfers In/(Out)	(30,000.00)		30,000.00		
Total Other Financing Sources (Uses)	(30,000.00)	-	30,000.00	-	-
Net Changes in Fund Balance	178,881.73	-	5,950.00	(0.74)	184,830.99
Fund Balance, July 1	266,726.58	-	12,425.38	1.88	279,153.84
Fund Balance, June 30	$ 445,608.31	$ -	$ 18,375.38	$ 1.14	$ 463,984.83

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities

For The Fiscal Year Ended June 30, 2010

See Accompanying Notes to the Basic Financial Statements

Total Net Change in Fund Balances - Governmental Funds	(B-2)	$ 184,830.99
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current fiscal year.		
Depreciation Expense		(78,837.66)
Capital Outlays		24,050.00
Repayment of bond principle is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets and is not reported in the Statement of Activities.		
Repayments of Debt		110,688.91
In the Statement of Activities, certain operating expenses, e.g., compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid).		
(Increase) Decrease in Accrued Compensated Absences		9,055.00
In the Statement of Activities, interest on long-term debt is accrued, regardless of when due. In the governmental funds, interest is reported when due.		
(Increase) Decrease in Accrued Interest		1,825.78
Change in Net Assets of Governmental Activities		$ 251,613.02

PROPRIETARY FUNDS

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Proprietary Funds
Statement of Net Assets
June 30, 2010

See Accompanying Notes to the Basic Financial Statements

	Food Service Fund	After School Care	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 19,486.66	$ 7,127.53	$ 26,614.19
Inventories	5,077.07		5,077.07
Total Current Assets	24,563.73	7,127.53	31,691.26
Noncurrent Assets			
Equipment	24,089.00		24,089.00
Less: Accumulated Depreciation	18,277.00		18,277.00
Total Noncurrent Assets	5,812.00	-	5,812.00
Total Assets	30,375.73	7,127.53	37,503.26
LIABILITIES			
Current Liabilities			
Accounts Payable			
Total Current Liabilities	-	-	-
NET ASSETS			
Invested in Capital Assets Net of Related Debt	5,812.00		5,812.00
Unrestricted	24,563.73	7,127.53	31,691.26
Total Net Assets	$ 30,375.73	$ 7,127.53	$ 37,503.26

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Assets
For The Fiscal Year Ended June 30, 2010

See Accompanying Notes to the Basic Financial Statements

	Food Service Fund	After School Care	Total
OPERATING REVENUES			
Charges For Services			
Daily Sales			
Reimbursable Programs	$ 28,427.60	$ -	$ 28,427.60
Non-Reimbursable Programs	18,689.78		18,689.78
Community Service Activities		15,968.25	15,968.25
Total Operating Revenue	47,117.38	15,968.25	63,085.63
OPERATING EXPENSES			
Cost of Sales	37,124.53		37,124.53
Salaries	33,544.91	19,952.15	53,497.06
Employee Benefits	6,816.85	1,614.70	8,431.55
General Supplies	3,368.37	2,093.68	5,462.05
Management Fee	8,137.92		8,137.92
Depreciation	363.00		363.00
Other	4,546.26		4,546.26
Total Operating Expenses	93,901.84	23,660.53	117,562.37
Operating Income (Loss)	(46,784.46)	(7,692.28)	(54,476.74)
NONOPERATING REVENUES (EXPENSES)			
State Sources			
State School Lunch and Breakfast Program	1,955.76		1,955.76
Federal Sources			
National School Lunch and Breakfast Program	36,685.13		36,685.13
Food Distribution Program	9,277.56		9,277.56
Interest on Investments	-	67.58	67.58
Total Nonoperating Revenues (Expenses)	47,918.45	67.58	47,986.03
Income (Loss) Before Contributions and Transfers	1,133.99	(7,624.70)	(6,490.71)
Capital Contributions			
Transfers In/(Out)			
Change in Net Assets	1,133.99	(7,624.70)	(6,490.71)
Net Assets, July 1	29,241.74	14,752.23	43,993.97
Net Assets, June 30	$ 30,375.73	$ 7,127.53	$ 37,503.26

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For The Fiscal Year Ended June 30, 2010

See Accompanying Notes to the Basic Financial Statements

	Food Service Fund	After School Care	Total
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts From Customers and Other Funds	$ 47,117.38	$ 15,968.25	$ 63,085.63
Payments to Employees	(40,361.76)	(21,566.85)	(61,928.61)
Payments to Suppliers	(53,255.36)	(2,093.68)	(55,349.04)
Net Cash Provided By (Used In) Operating Activities	(46,499.74)	(7,692.28)	(54,192.02)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	1,955.76		1,955.76
Federal Sources	45,962.69		45,962.69
Operating Subsidies and Transfers			
Net Cash Provided By (Used In) Noncapital Financing Activities	47,918.45	-	47,918.45
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets			
Net Cash Provided By (Used In) Capital and Related Financing Activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	-	67.58	67.58
Net Cash Provided By (Used In) Investing Activities	-	67.58	67.58
Net Increase (Decrease) In Cash and Cash Equivalents	1,418.71	(7,624.70)	(6,205.99)
Cash and Cash Equivalents, July 1	18,067.95	14,752.23	32,820.18
Cash and Cash Equivalents, June 30	$ 19,486.66	$ 7,127.53	$ 26,614.19
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Operating Income (Loss)	$ (46,784.46)	$ (7,692.28)	$ (54,476.74)
Adjustments to reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Depreciation	363.00		363.00
(Increase) Decrease			
Accounts Receivable			
Inventories	(78.28)		(78.28)
Other Current Assets			
Increase (Decrease)			
Accounts Payable			
Accrued Expenses			
Net Cash Provided By (Used In) Operating Activities	$ (46,499.74)	$ (7,692.28)	$ (54,192.02)

FIDUCIARY FUNDS

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Fiduciary Funds
Statement of Fiduciary Net Assets
June 30, 2010

See Accompanying Notes to the Basic Financial Statements

	Agency Funds
ASSETS	
Cash and Cash Equivalents	$ 7,190.49
Total Assets	7,190.49
LIABILITIES	
Due to Student Groups	7,190.49
Total Liabilities	7,190.49
NET ASSETS	
Reserved	
Total Net Assets	$ -

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (Board) of the Township of Weymouth School District (District) have been prepared in conformity with generally accepted accounting principles (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 Township of Weymouth School District is a Type II district located in the County of Atlantic, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board consists of elected officials and is responsible for the fiscal 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

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

District-Wide Statements

The statement of net assets and the statement of activities display information about the District as a whole. 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 activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

District-Wide Statements Continued)

The statement of net assets presents the financial condition of the governmental and business-type activity of the 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) fees and charges 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 all 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 District.

Fund Financial Statements

During the fiscal year, the District segregates transactions related to certain 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 (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

Governmental Fund Types

The focus of governmental fund measurement is on determination of financial position and changes of financial position, (sources, uses and balances of financial resources) rather than on net income. The District reports the following governmental funds:

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Governmental Fund Types (Continued)

General Fund - The General Fund is the general operating fund of the District. It 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 noninstructional equipment which are classified in the Capital Outlay subfund.

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.

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

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

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

Proprietary Fund Types

The focus of Proprietary Fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Proprietary Fund Types (Continued)

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

The District's Enterprise Fund is comprised of the Food Service Fund and After School Care.

Fiduciary Fund Types

Fiduciary funds include private purpose trust funds and agency funds. The District reports the following fiduciary funds:

Private Purpose Trust Funds – The Private purpose trust funds consist of expendable trust funds and Nonexpendable Trust Funds.

An Expendable Trust Fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable Trust Funds account for assets where both the principal and interest may be spent. Expendable Trust Funds include Unemployment Compensation Insurance.

A Nonexpendable Trust Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal.

Agency Funds - 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. Agency funds include payroll and student activities funds.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

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

Revenues – Exchange and Nonexchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On 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 District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. Ad Valorem (Property) Taxes are susceptible to accrual, as under New Jersey State Statute a municipality is required to remit to its 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 monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the 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 available as an advance, interest, and tuition.

Deferred Revenue - Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlement received before the eligibility requirements are met are recorded as deferred revenue.

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets and 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 the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined at the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in the New Jersey Administrative Code (N.J.A.C.) 6A:23-2.2(f)1. All budget amendments/transfers must be approved by School Board resolution. For all line-items transfers from an advertised appropriation account, a two-thirds affirmative vote of the authorized membership of the school board is required. Line item transfers from an advertised appropriation account, which on a cumulative basis exceed ten percent of the amount included in the original budget, require county superintendent approval. Line-item transfers to an advertised appropriation account identified as general administration, school administration, central services and administrative information technology or other support services that, on a cumulative basis, exceed ten percent of the amount included in the original budget, require county superintendent approval. 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. 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. 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 revenue, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. 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.

F. 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 expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

G. Inventories

Inventory purchases, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. 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 capital assets are valued at their estimated fair market value on the date received. 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 District does not possess any infrastructure. The capitalization threshold used by Districts in the State of New Jersey is $2,000.00.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method under the full month convention over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Site Improvements	20
School Buildings	50
Building Improvements	20
Equipment	5-10
Instructional Equipment	10
Kitchen Equipment	10-15

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the fund financial statements.

I. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and 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.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policies. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Compensated Absences (Continued)

Salary-related payments for the employer's share of social security and medicare taxes, as well as pension contributions, are included.

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

J. 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. Bond principal maturities are recognized as a liability on the fund financial statements when due.

K. 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 District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The 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.

L. Fund Balance Reserves

The 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.

M. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the 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 fund.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. 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 indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

O. 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 the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

P. 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.

NOTE 2 CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

Additionally, the 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 2 CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

N.J.S.A. 17:9-41 et. seq. established 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.

As of June 30, 2010, the District's had deposits with banks with a carrying amount of $605,439.83. The bank balance was $545,519.11.

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

Credit Risk. New Jersey Statutes 19A:20-37 limits District' investments to those specified in the Statutes. The type of allowable investments are Bonds of the United States of America or of the District or the local units in which the District is located; obligations of federal agencies not exceeding 397 days; government money market mutual funds; State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk. The District places no limit on the amount the district may invest in any one issuer.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 18A:20-37 that are treated as cash equivalents. As of June 30, 2010, none of the government's bank balance was exposed to custodial risk.

NOTE 3 RESERVE ACCOUNT

Capital Reserve

A capital reserve account was established by the District 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 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. 6:23 A-5.1(d) 7, the balance in the account cannot at any time exceed the support costs of uncompleted capital projects in its approved LRFP.

Maintenance Reserve

Maintenance reserve accounts may be established by New Jersey school districts for the accumulation of funds for the use of required maintenance of a facility. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The activity of the reserves reserve for the year is as follows:

Beginning Balance; July 1, 2009	$	64,264.83
Deposits		
Interest Earned		0.00
Board Approval		12,425.38
Withdrawals		
Approved at Election		30,000.00
Ending Balance; June 30, 2010	$	34,264.83

The withdrawals from the capital reserve were for use in a DOE approved facilities project consistent with the District's long Range Facilities Plan.

NOTE 4 CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2010, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities				
Facility and Improvements at Historical Cost	$ 6,473,487.62	$	$	$ 6,473,487.62
Equipment	135,961.00	24,050.00		160,011.00
	6,609,448.62	24,050.00	0.00	6,633,498.62
Less:				
Accumulated Depreciation	4,485,751.25	78,837.66		4,564,588.91
Capital Assets, Net	$ 2,123,697.37	$ (54,787.66)	$ 0.00	$ 2,068,909.71

	Beginning Balance	Additions	Retirements	Ending Balance
Business-Type Activities				
General Equipment	$ 24,089.00	$	$	$ 24,089.00
Less:				
Accumulated Depreciation	17,914.00	363.00		18,277.00
Capital Assets, Net	$ 6,175.00	$ (363.00)	$ 0.00	$ 5,812.00

NOTE 5 LONG-TERM OBLIGATIONS

During the year ended June 30, 2010 the following changes occurred in loans and compensated absences payable:

	Beginning Balance	Increases	Decreases	Ending Balance
Compensated Absences	$ 40,690.00	$	$ 9,055.00	$ 31,635.00
NJEDA Loan	580,972.34		110,688.91	470,283.43
Capital Assets, Net	$ 621,662.34	$ 0.00	$ 119,743.91	$ 501,918.43

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired within the statutory period of usefulness.

As of June 30, 2010, debt service requirements in future years are as follows:

	Principal	Interest	Total
Year Ending June 30,			
2011	$ 113,283.92	$ 15,270.51	$ 128,554.43
2012	116,013.04	11,094.42	127,107.46
2013	118,950.84	6,788.51	125,739.35
2014	122,035.63	2,283.36	124,318.99
	$ 470,283.43	$ 35,436.80	$ 505,720.23

NOTE 6 PENSION PLANS

Description of Plans

All required employees of the District are covered by either the Public Employees' Retirement Systems or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

NOTE 6 PENSION PLANS (CONTINUED)

Teachers' Pension and Annuity Fund (TPAF)

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

Public Employees' Retirement System (PERS)

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

Vesting and Benefit Provisions

The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after ten years of service, except for medical benefits that vest after 25 years of service. 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 both cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

Contribution Requirements

The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. 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 both cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

NOTE 6 PENSION PLANS (CONTINUED)

Contribution Requirements (Continued)

During the fiscal year ended June 30, 2010, the State of New Jersey contributed $103,927.00 to the TPAF for normal and post-retirement 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 $113,898.12 during the year ended June 30, 2010 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the general purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

NOTE 7 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. P.L. 207, c.103 amended the law to eliminate the funding of post-retirement medical benefits through TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2009, there were 84,590 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994 c.62. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992 c. 126, which provides free health to members of PERS, and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid $116.9 million toward Chapter 126 benefits for 13,320 eligible retired members in fiscal year 2009.

NOTE 8 DEFERRED COMPENSATION

The Board 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 the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Lincoln Investment Planning, Inc. • Vanguard
Metropolitan Life • Thomas Seely Agency
Investors Fiduciary Trust Co.

NOTE 9 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.

Property and Liability Insurance

The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report. The Board of Education is a member of the Atlantic and Cape May Counties School Business Officials Joint Insurance Fund.

NOTE 10 INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2010:

	Receivable	Payable
General Fund	$ 31.083.98	$
Debt Service Fund		31,083.98
	$ 31,083.98	$ 0.00

NOTE 11 INVENTORY

Inventory in the Food Service Fund at June 30, 2010 consisted of the following:

Food	$ 4,512.73
Supplies	564.34
	$ 5,077.07

The value of Federal donated commodities as reflected on Schedule A is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

NOTE 12 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 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.

NOTE 13 CONTINGENT LIABILITIES

Federal and State Grants

The District participates in a number of federal and state grant programs. The grant programs are subject to program compliance audits by the grantors or their representatives. The District is potentially liable for expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

General

Per confirmation by the District's legal counsel, there are no material pending litigation, claims, assessments or contingent liabilities against the District.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

BUDGETARY COMPARISON SCHEDULES

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES					
Local Sources					
Local Tax Levy	$ 1,732,840.00	$ -	$ 1,732,840.00	$ 1,732,840.00	$ -
Interest Earned on Investments				5,998.18	5,998.18
Interest Earned on Capital Reserve Funds	500.00		500.00		(500.00)
Miscellaneous	10,000.00	1,500.00	11,500.00	51,771.52	40,271.52
Total Local Sources	1,743,340.00	1,500.00	1,744,840.00	1,790,609.70	45,769.70
State Sources					
Equalization Aid	1,761,223.00	(319,567.00)	1,441,656.00	1,441,656.00	
Transportation Aid	180,900.00		180,900.00	180,900.00	
Special Education Categorical Aid	166,769.00		166,769.00	166,769.00	
Security Aid	32,984.00		32,984.00	32,984.00	
Adjustment Aid	341,848.00	(21,779.00)	320,069.00	320,069.00	
Additional Extraordinary Aid				16,068.00	16,068.00
On-Behalf Non-Budgeted					
Teacher's Pension and Annuity Fund				103,927.00	103,927.00
Reimbursed TPAF Social Security Contributions				113,898.12	113,898.12
Total State Sources	2,483,724.00	(341,346.00)	2,142,378.00	2,376,271.12	233,893.12
Federal Sources					
ARRA SFSF - ESF		307,657.00	307,657.00	307,657.00	
ARRA SFSF - GSF		11,910.00	11,910.00	11,910.00	
Total Federal Sources	-	319,567.00	319,567.00	319,567.00	-
Total Revenues	4,227,064.00	(20,279.00)	4,206,785.00	4,486,447.82	279,662.82

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXPENDITURES					
Current Expense					
Regular Programs - Instruction					
Preschool - Salaries of Teachers					
Kindergarten - Salaries of Teachers	68,584.00	44,398.00	112,982.00	112,832.00	150.00
Grades 1-5 - Salaries of Teachers	483,891.00	(90.00)	483,801.00	478,887.51	4,913.49
Grades 6-8 - Salaries of Teachers	314,306.00	13,816.00	328,122.00	326,363.00	1,759.00
Regular Programs - Home Instruction					
Other Salaries for Instruction	2,700.00	1,290.00	3,990.00	3,990.00	
Purchased Professional-Educational Services		700.00	700.00	150.00	550.00
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	55,147.00	6,313.00	61,460.00	61,341.78	118.22
Purchased Professional-Educational Services	3,500.00	(2,000.00)	1,500.00	401.85	1,098.15
Purchased Technical Services	6,500.00	2,000.00	8,500.00	7,912.03	587.97
Other Purchased Services (400-500 series)	6,400.00		6,400.00	78.00	6,322.00
General Supplies	36,283.00	11,551.34	47,834.34	31,995.52	15,838.82
Textbooks	2,000.00	925.10	2,925.10	1,227.53	1,697.57
Other Objects	4,431.00		4,431.00	3,292.80	1,138.20
Total Regular Programs - Instruction	983,742.00	78,903.44	1,062,645.44	1,028,472.02	34,173.42
Special Education - Instruction					
Resource Room/Resource Center					
Salaries of Teachers	172,399.00	(61,266.00)	111,133.00	109,440.50	1,692.50
General Supplies	1,369.00		1,369.00	-	1,369.00
Total Resource Room/Resource Center	173,768.00	(61,266.00)	112,502.00	109,440.50	3,061.50
Total Special Education - Instruction	173,768.00	(61,266.00)	112,502.00	109,440.50	3,061.50

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Basic Skills/Remedial - Instruction					
Salaries of Teachers	36,219.00	13,427.00	49,646.00	45,585.00	4,061.00
General Supplies	1,000.00		1,000.00	238.58	761.42
Other Objects					
Total Basic Skills/Remedial - Instruction	37,219.00	13,427.00	50,646.00	45,823.58	4,822.42
School-Sponsored Cocurricular Activities - Instruction					
Salaries	6,308.00		6,308.00	4,483.00	1,825.00
Supplies and Materials	400.00		400.00	-	400.00
Other Objects					
Total School-Sponsored Cocurricular Activities - Instruction	6,708.00	-	6,708.00	4,483.00	2,225.00
Total Instruction and At-Risk Programs	1,201,437.00	31,064.44	1,232,501.44	1,188,219.10	44,282.34
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	1,078,198.00	3,000.00	1,081,198.00	1,064,723.10	16,474.90
Tuition to Other LEAs Within the State - Special	170,287.00		170,287.00	142,643.88	27,643.12
Tuition to County Vocational School - Regular	27,998.00	2,000.00	29,998.00	29,998.00	
Tuition to CSSD and Regional Day Schools	268,171.00	(9,245.00)	258,926.00	126,831.00	132,095.00
Tuition - Other					
Total Undistributed Expenditures - Instruction	1,544,654.00	(4,245.00)	1,540,409.00	1,364,195.98	176,213.02
Undistributed Expenditures - Attendance and Social Work					
Salaries	12,479.00		12,479.00	12,478.26	0.74
Supplies and Materials	300.00		300.00	-	300.00
Other Objects					
Total Undistributed Expenditures - Attendance and Social Work	12,779.00	-	12,779.00	12,478.26	300.74

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures - Health Services					
Salaries	53,915.00	1,000.00	54,915.00	54,640.00	275.00
Purchased Professional and Technical Services	1,100.00		1,100.00	1,100.00	
Other Purchased Services (400-500 series)	200.00		200.00	190.50	9.50
Supplies and Materials	1,500.00	799.36	2,299.36	1,686.09	613.27
Other Objects					
Total Undistributed Expenditures - Health Services	56,715.00	1,799.36	58,514.36	57,616.59	897.77
Undist. Expend. -Speech, OT, PT & Related Services					
Salaries	41,190.00	(1,000.00)	40,190.00	31,681.62	8,508.38
Purchased Professional - Educational Services	9,300.00	5,945.00	15,245.00	14,440.00	805.00
Supplies and Materials	600.00	300.00	900.00	752.36	147.64
Total Support Services - Students - Related Services	51,090.00	5,245.00	56,335.00	46,873.98	9,461.02
Undistributed Expenditures - Child Study Teams					
Salaries of Other Professional Staff	82,555.00	(13,816.00)	68,739.00	67,576.49	1,162.51
Salaries of Secretarial and Clerical Assistants	11,718.00	600.00	12,318.00	12,298.03	19.97
Other Purchased Professional and Technical Services	2,000.00	14,216.00	16,216.00	7,952.00	8,264.00
Supplies and Materials	1,000.00	912.58	1,912.58	1,236.93	675.65
Other Objects					
Total Undistributed Expenditures - Guidance Services	97,273.00	1,912.58	99,185.58	89,063.45	10,122.13
Undistributed Expenditures - Educational Media Services/School Library					
Salaries	602.00		602.00	602.00	
Purchased Professional and Technical Services	1,670.00		1,670.00	1,600.50	69.50
Supplies and Materials	1,500.00	99.80	1,599.80	99.80	1,500.00
Other Objects					
Total Undistributed Expenditures - Educational Media Services/School Library	3,772.00	99.80	3,871.80	2,302.30	1,569.50

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures - Instructional Staff Training Services					
Other Salaries	1,000.00		1,000.00	960.00	40.00
Other Purchased Prof. and Tech. Services	500.00		500.00	110.00	390.00
Other Purchased Services (400-500 series)	1,500.00	1,500.00	3,000.00	1,228.98	1,771.02
Supplies and Materials	500.00		500.00		500.00
Other Objects					
Total Undistributed Expenditures - Instructional Staff Training Services	3,500.00	1,500.00	5,000.00	2,298.98	2,701.02
Undistributed Expenditures - Support Services - General Administration					
Salaries	58,159.00	(846.00)	57,313.00	57,313.00	
Legal Services	6,725.00	(2,200.00)	4,525.00	4,500.08	24.92
Audit Fees	7,500.00	500.00	8,000.00	8,000.00	
Purchased Technical Services	5,300.00	120.00	5,420.00	5,295.00	125.00
Communications/Telephone	14,000.00	1,000.00	15,000.00	14,933.78	66.22
Board of Education Other Purchased Services	500.00	1,000.00	1,500.00	960.36	539.64
Misc. Purch Serv (400-500) [Other than 530 & 585]	9,500.00	2,696.00	12,196.00	12,139.14	56.86
General Supplies	4,500.00	(1,030.00)	3,470.00	3,297.39	172.61
Board of Education In-House Training/Meeting Supplies	200.00		200.00	-	200.00
Miscellaneous Expenditures	2,000.00		2,000.00	1,684.00	316.00
Board of Education Membership Dues and Fees	5,500.00	(2,400.00)	3,100.00	3,055.00	45.00
Total Undistributed Expenditures - Support Services - General Administration	113,884.00	(1,160.00)	112,724.00	111,177.75	1,546.25
Undistributed Expenditures - Support Services - School Administration					
Salaries of Principals/Assistant Principals/Program Directors	54,438.00	3,000.00	57,438.00	57,429.75	8.25
Salaries of Secretarial and Clerical Assistants	35,697.00	(1,600.00)	34,097.00	34,069.37	27.63
Supplies and Materials	2,000.00	(1,400.00)	600.00	140.96	459.04
Other Objects					
Total Undistributed Expenditures - Support Services - School Administration	92,135.00	-	92,135.00	91,640.08	494.92

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures - Central Services					
Salaries	84,792.00		84,792.00	83,064.02	1,727.98
Purchased Professional Services	12,000.00		12,000.00	7,781.25	4,218.75
Purchased Technical Services	4,000.00		4,000.00	956.00	3,044.00
Miscellaneous Purchased Services (400-500 Series)	800.00		800.00	72.40	727.60
Supplies and Materials	1,900.00	67.54	1,967.54	1,320.19	647.35
Miscellaneous Expenditures	1,200.00		1,200.00	729.00	471.00
Total Undistributed Expenditures - Central Services	104,692.00	67.54	104,759.54	93,922.86	10,836.68
Undistributed Expenditures - Required Maintenance for School Facilities					
Increase Maintenance Reserves	250.00		250.00	-	250.00
Salaries	40,458.00	350.00	40,808.00	40,779.17	28.83
Cleaning, Repair, and Maintenance Services	37,000.00	7,144.92	44,144.92	35,895.74	8,249.18
General Supplies	7,000.00		7,000.00	2,154.60	4,845.40
Other Objects	500.00		500.00	433.00	67.00
Total Undistributed Expenditures -Required Maintenance for School Facilities	85,208.00	7,494.92	92,702.92	79,262.51	13,440.41
Undistributed Expenditures - Custodial Services					
Salaries	53,648.00		53,648.00	53,648.00	
Purchased Professional and Technical Services	500.00		500.00	-	500.00
Cleaning, Repair and Maintenance Services	10,000.00	(3,000.00)	7,000.00	4,889.22	2,110.78
Insurance	10,000.00	(3,613.00)	6,387.00	5,655.00	732.00
Miscellaneous Purchased Services	500.00		500.00	-	500.00
General Supplies	17,000.00	3,000.00	20,000.00	17,858.43	2,141.57
Energy - Electricity	69,000.00	(2,887.00)	66,113.00	51,493.99	14,619.01
Salaries of Non-Instructional Aides	18,800.00	6,000.00	24,800.00	24,134.32	665.68
Energy - Natural Gas	1,000.00	200.00	1,200.00	1,172.86	27.14
Energy - Oil	40,000.00	9,500.00	49,500.00	37,944.01	11,555.99
Other Objects					
Total Undistributed Expenditures - Custodial Services	220,448.00	9,200.00	229,648.00	196,795.83	32,852.17

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undistributed Expenditures - Care & Upkeep of Grounds					
Salaries	7,000.00		7,000.00	7,000.00	
Cleaning, Repair, and maintenance Services	5,000.00	645.00	5,645.00	5,470.00	175.00
General Supplies	1,000.00	(345.00)	655.00	503.40	151.60
Total Care and Upkeep of Grounds	13,000.00	300.00	13,300.00	12,973.40	326.60
Total Undistributed Expenditures - Operations & Maintenance Of Plant	318,656.00	16,994.92	335,650.92	289,031.74	46,619.18
Undistributed Expenditures - Student Transportation Services					
Contracted Services - Aid In Lieu of Payment for Non-Public Students	18,280.00	(2,000.00)	16,280.00	15,912.00	368.00
Contracted Services - (Between Home and School) - Joint Agreements	140,000.00	(2,440.00)	137,560.00	115,783.78	21,776.22
Contracted Services - (Special Education Students) - Joint Agreements	104,029.00	(24,000.00)	80,029.00	62,615.99	17,413.01
Other Objects	14,000.00	2,000.00	16,000.00	13,941.75	2,058.25
Total Undistributed Expenditures - Student Transportation Services	276,309.00	(26,440.00)	249,869.00	208,253.52	41,615.48
Unallocated Benefits					
Group Insurance					
Social Security Contributions	28,000.00	2,413.00	30,413.00	28,284.56	2,128.44
Other Retirement Contributions - Regular	21,000.00		21,000.00	20,931.00	69.00
Unemployment Compensation	5,500.00	1,600.00	7,100.00	6,980.93	119.07
Workmen's Compensation	15,000.00	(2,613.00)	12,387.00	12,387.00	
Health Benefits	427,418.00	4,712.00	432,130.00	430,321.81	1,808.19
Tuition Reimbursement	15,000.00		15,000.00	206.31	14,793.69
Other Employee Benefits	3,000.00		3,000.00	454.00	2,546.00
Total Unallocated Benefits	514,918.00	6,112.00	521,030.00	499,565.61	21,464.39

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
On-Behalf Contributions					
On-Behalf TPAF Pension Contributions (Non-Budgeted)				103,927.00	(103,927.00)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				113,898.12	(113,898.12)
Total On-Behalf Contributions	-	-	-	217,825.12	(217,825.12)
Total Personal Services - Employee Benefits	514,918.00	6,112.00	521,030.00	717,390.73	(196,360.73)
Total Undistributed Expenditures	3,190,377.00	1,886.20	3,192,263.20	3,086,246.22	106,016.98
Total Current Expense	4,391,814.00	32,950.64	4,424,764.64	4,274,465.32	150,299.32

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Capital Outlay					
Equipment					
Regular Programs - Instruction					
Grades 1-5					
Grades 6-8					
Undistributed Expenditures					
School Administration					
Total Equipment	-	-	-	-	-
Facilities Acquisition and Construction Services					
Other Objects					
Total Facilities Acquisition and Construction Services	-	-	-	-	-
Assets Acquired Under Capital Leases (Non-Budgeted)					
Undistributed Expenditures					
Assets Acquired Under Capital Leases (non-budgeted)	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-
Transfer of Funds to Charter Schools	-	-	-	-	-
TOTAL EXPENDITURES	4,391,814.00	32,950.64	4,424,764.64	4,274,465.32	150,299.32
Excess (Deficiency) of Revenues Over(Under) Expenditures	(164,750.00)	(53,229.64)	(217,979.64)	211,982.50	429,962.14

Exhibit C-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Other Financing Sources (Uses)					
Operating Transfer In (Out)					
Transfer to Capital Reserve	(250.00)		(250.00)	-	250.00
Capital Reserve - Transfer from Capital Projects		12,425.38	12,425.38	12,425.38	-
Capital Reserve - Transfer to Capital Projects Fund	(30,000.00)	(12,425.38)	(42,425.38)	(42,425.38)	-
Capital Leases (Non-Budgeted)					
Total Other Financing Sources (Uses)	(30,250.00)	-	(30,250.00)	(30,000.00)	250.00
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(195,000.00)	(53,229.64)	(248,229.64)	181,982.50	430,212.14
Fund Balance, July 1	490,658.81		490,658.81	490,658.81	
Fund Balance, June 30	$ 295,658.81	$ (53,229.64)	$ 242,429.17	$ 672,641.31	$ 430,212.14
Recapitulation					
Reserve for Encumbrances				$ 19,799.67	
Capital Reserve				10,264.83	
Maintenance Reserve				24,000.00	
Reserve for Excess Surplus - Designated for Subsequent Year's Expenditures				-	
Reserve for Excess Surplus				92,119.81	
Designated for Subsequent Year's Expenditures				276,457.00	
Unrestricted Fund Balance				250,000.00	
				672,641.31	
Reconciliation to Governmental Funds Statements (GAAP)					
Last State Aid Payment Not Recognized on GAAP Basis				(227,033.00)	
Fund Balance per Governmental Funds (GAAP)				$ 445,608.31	

Exhibit C-1b

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
American Recovery and Reinvestment Act
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES					
Federal Sources					
Education Stabilization Fund	$ -	$ 307,657.00	$ 307,657.00	$ 307,657.00	$ -
Government Services Fund		11,910.00	11,910.00	11,910.00	-
Total Revenuees	-	319,567.00	319,567.00	319,567.00	-
EXPENDITURES					
Instruction					
Salaries of Teachers Grades 1 - 5		319,567.00	319,567.00	319,567.00	
Total Instruction	-	319,567.00	319,567.00	319,567.00	-
Total Expenditures	-	319,567.00	319,567.00	319,567.00	-
Excess (Deficiency) of Revenues Over(Under) Expenditures	-	-	-	-	-
Other Financing Sources (Uses)					
Operating Transfers					
Total Other Financing Sources (Uses)	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	$ -	$ -	$ -	$ -	$ -

Exhibit C-2

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES					
State Sources	$ 78,336.00	$ 18,470.47	$ 96,806.47	$ 96,806.47	$ -
Federal Sources	123,321.00	145,005.28	268,326.28	268,326.28	-
Total Revenues	201,657.00	163,475.75	365,132.75	365,132.75	-
EXPENDITURES					
Instruction					
Salaries of Teachers	188,136.00	(38,206.08)	149,929.92	149,929.92	-
Other Salaries for Instruction		13,288.00	13,288.00	13,288.00	-
Purchased Professional Technical Services		4,000.00	4,000.00	4,000.00	-
Other Purchased Services		86,500.00	86,500.00	86,500.00	-
Supplies and Materials		35,088.69	35,088.69	35,088.69	-
Other Objects		437.67	437.67	437.67	-
Total Instruction	188,136.00	101,108.28	289,244.28	289,244.28	-
Support Services					
Personal Services - Employee Benefits	13,521.00	19,820.00	33,341.00	33,341.00	-
Purchased Professional Technical Services		29,762.47	29,762.47	29,762.47	-
Other Purchased Services		12,785.00	12,785.00	12,785.00	-
Total Support Services	13,521.00	62,367.47	75,888.47	75,888.47	-
Facilities Acquisition and Construction Services:					
Instructional Equipment					-
Total Facilities Acquisition and Construction Services	-	-	-	-	-
Total Expenditures	201,657.00	163,475.75	365,132.75	365,132.75	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Other Financing Sources		-			-
Total Other Financing Sources	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	$ -	$ -	$ -	$ -	$ -

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For The Fiscal Year Ended June 30, 2010

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (Budgetary Basis) revenue from the Budgetary Comparison Schedule	$ 4,486,447.82	$ 365,132.75
Difference - Budget to GAAP Grant accounting Budgetary Basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized.		
Encumbrances June 30, 2009	-	164.93
June 30, 2010		
State Aid payment recognized for budgetary purposes, not recognized for GAAP purposes.		
State Aid Payment June 30, 2009	223,932.23	-
June 30, 2010	(227,033.00)	-
Total revenues as reported on the Statements of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	$ 4,483,347.05	$ 365,297.68
Uses/Outflows of Resources		
Actual amounts (Budgetary Basis) total outflows from the Budgetary Comparison Schedule	$ 4,304,465.32	$ 365,132.75
Differences - Budget to GAAP Encumbrances for supplies and equipment ordered but not received are recorded in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes		
Encumbrances June 30, 2009	-	164.93
June 30, 2010	-	-
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds	$ 4,304,465.32	$ 365,297.68

OTHER SUPPLEMENTARY INFORMATION

SCHOOL BASED BUDGET SCHEDULES

N/A

SPECIAL REVENUE FUND DETAIL STATEMENTS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures
Budgetary Basis
For The Fiscal Year Ended June 30, 2010

	Total Brought Forward (Ex. E-1a)	Title I ARRA Part A	Title I Part A	Title II Part A	Title II Part D	Title IV Part A	Total
REVENUES							
Federal Sources	$ 197,962.28	$ 11,292.00	$ 43,656.00	$ 14,167.00	$ 435.00	$ 814.00	$ 268,326.28
State Sources	96,806.47						96,806.47
Local Sources	-						-
Total Revenues	$ 294,768.75	$ 11,292.00	$ 43,656.00	$ 14,167.00	$ 435.00	$ 814.00	$ 365,132.75
EXPENDITURES							
Instruction							
Salaries of Teachers	$ 114,521.92	$ -	$ 35,408.00	$ -	$ -	$ -	$ 149,929.92
Other Salaries for Instruction	13,288.00						13,288.00
Purchased Professional Technical	-			4,000.00			4,000.00
Other Purchased Services	86,500.00						86,500.00
Supplies and Materials	34,274.69					814.00	35,088.69
Other Objects	437.67						437.67
Total Instruction	249,022.28	-	35,408.00	4,000.00	-	814.00	289,244.28
Support Services							
Salaries of Other Professional Staff	-						-
Personal Services - Employee Benefits	27,276.00		6,065.00				33,341.00
Purchased Professional Educational	18,470.47	11,292.00					29,762.47
Other Purchased Services	-		2,183.00	10,167.00	435.00		12,785.00
Supplies and Materials	-						-
Travel	-						-
Total Support Services	45,746.47	11,292.00	8,248.00	10,167.00	435.00	-	75,888.47
Facilities Acquisition							
Instructional Equipment	-						-
Total Facilities Acquisition	-	-	-	-	-	-	-
Total Expenditures	$ 294,768.75	$ 11,292.00	$ 43,656.00	$ 14,167.00	$ 435.00	$ 814.00	$ 365,132.75

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
FEDERAL
Combining Schedule of Program Revenues and Expenditures
Budgetary Basis
For The Fiscal Year Ended June 30, 2010

	IDEA Part B ARRA Basic	IDEA Part B Basic	IDEA Part B ARRA Preschool	IDEA Part B Preschool	Rural Education Achievement	New Jersey Character Education	Preschool EducationAid	Totals Carried Forward
REVENUES								
Federal Sources	$ 74,829.00	$ 83,834.00	$ 2,701.00	$ 2,666.00	$ 33,932.28	$ -	$ -	$ 197,962.28
State Sources						18,470.47	78,336.00	96,806.47
Local Sources								-
Total Revenues	$ 74,829.00	$ 83,834.00	$ 2,701.00	$ 2,666.00	$ 33,932.28	$ 18,470.47	$ 78,336.00	$ 294,768.75
EXPENDITURES								
Instruction								
Salaries of Teachers	$ 61,266.00	$ -	$ 2,509.00	$ -	$ -	$ -	$ 50,746.92	$ 114,521.92
Other Salaries for Instruction							13,288.00	13,288.00
Purchased Professional Technical								-
Other Purchased Services		83,834.00		2,666.00				86,500.00
Supplies and Materials					33,932.28		342.41	34,274.69
Other Objects							437.67	437.67
Total Instruction	61,266.00	83,834.00	2,509.00	2,666.00	33,932.28	-	64,815.00	249,022.28
Support Services								-
Salaries of Other Professional Staff							13,521.00	27,276.00
Personal Services - Employee Benefits	13,563.00		192.00			18,470.47		18,470.47
Purchased Professional Educational								-
Other Purchased Services								-
Supplies and Materials								-
Travel								
Total Support Services	13,563.00	-	192.00	-	-	18,470.47	13,521.00	45,746.47
Facilities Acquisition								-
Instructional Equipment								
Total Facilities Acquisition	-	-	-	-	-	-	-	-
Total Expenditures	$ 74,829.00	$ 83,834.00	$ 2,701.00	$ 2,666.00	$ 33,932.28	$ 18,470.47	$ 78,336.00	$ 294,768.75

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Special Revenue Fund
Schedule of Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
For The Fiscal Year Ended June 30, 2010

	Budget	Actual	Variance
EXPENDITURES			
Instruction			
Salaries of Teachers	$ 50,746.92	$ 50,746.92	$ -
Other Salaries for Instruction	13,288.00	13,288.00	-
General Supplies	342.41	342.41	-
Other Objects	437.67	437.67	-
Total Instruction	64,815.00	64,815.00	-
Support Services			
Personal Services - Employee Benefits	13,521.00	13,521.00	-
Purchased Educational Services			
Other Purchased Services			
Travel			
Other Objects			
Total Support Services	13,521.00	13,521.00	-
Facilities Acquisition			
Instructional Equipment			
Total Facilities Acquisition	-	-	-
Total Expenditures	$ 78,336.00	$ 78,336.00	$ -

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Project Expenditures
For The Fiscal Year Ended June 30, 2010

Project Title		Revised Budgetary Appropriations	GAAP Expenditures to Date Prior	GAAP Expenditures to Date Current	Unexpended Appropriations June 30, 2010
Floor Replacement	7/1/07	$ 76,614.62	$ 76,614.62		$ -
HVAC and Water Tank	7/1/09	42,425.38		24,050.00	18,375.38
Totals		$ 119,040.00	$ 76,614.62	$ 24,050.00	$ 18,375.38

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance
For The Fiscal Year Ended June 30, 2010

REVENUES AND OTHER FINANCING SOURCES		
Transfer from Capital Reserve	$	42,425.38
Interest Earned		
Total Revenues and Other Financing Sources		42,425.38
EXPENDITURES AND OTHER FINANCING USES		
Purchased Professional and Technical Services		
Construction Services		24,050.00
Operating Transfers Out - Capital Reserve		12,425.38
Total Expenditures and Other Financing Uses		36,475.38
Excess (Deficiency) of Revenues Over (Under) Expenditures		5,950.00
Fund Balance, July 1		12,425.38
Fund Balance, June 30	$	18,375.38

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Balance and Project Status - Budgetary
Floor Replacement
For The Fiscal Year Ended June 30, 2010

	Prior Year	Current Year	Totals	Revised Authorized Costs
FLOOR REPLACEMENT				
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	$ 66,039.60	$ -	$ 66,039.60	$ 66,039.60
Transfer from Capital Outlay	23,000.40		23,000.40	23,000.40
Total Revenues and Other Financing Sources	89,040.00	-	89,040.00	89,040.00
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services	8,467.00		8,467.00	8,467.00
Construction Services	68,147.62		68,147.62	68,147.62
Transfer to Capital Reserve		12,425.38	12,425.38	12,425.38
Total Expenditures and Other Financing Uses	76,614.62	12,425.38	89,040.00	89,040.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 12,425.38	$ (12,425.38)	$ -	$ -

Project Information

Bonds Authorized	$ -
Bonds Issued	$ -
Original Authorized Cost	$ 76,614.62
Additional Authorized Cost	$ -
Revised Authorized Cost	$ 76,614.62
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	100.00%

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Balance and Project Status - Budgetary
Plant Services - Equipment
For The Fiscal Year Ended June 30, 2010

	Prior Year	Current Year	Totals	Revised Authorized Costs
FLOOR REPLACEMENT				
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	$ -	$ 42,425.38	$ 42,425.38	$ 42,425.38
Transfer from Capital Outlay				
Total Revenues and Other Financing Sources	-	42,425.38	42,425.38	42,425.38
EXPENDITURES AND OTHER FINANCING USES				
Purchased Professional and Technical Services				
Equipment Purchases		24,050.00	24,050.00	42,425.38
General				
Total Expenditures and Other Financing Uses	-	24,050.00	24,050.00	42,425.38
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ -	$ 18,375.38	$ 18,375.38	$ -

Project Information

Bonds Authorized	$ -
Bonds Issued	$ -
Original Authorized Cost	$ 42,425.38
Additional Authorized Cost	$ -
Revised Authorized Cost	$ 42,425.38
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	56.69%

PROPRIETARY FUND DETAIL STATEMENTS

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprise - where the intent of the school district is that the costs of goods or services be financed through user

Food Service Fund
This fund provides for the operation of food services in the one school within the school district.

After School Care
This fund provides for the operation of a child care program.

ENTERPRISE FUND

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Net Assets
June 30, 2010

	Food Service Fund	After School Care	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 19,486.66	$ 7,127.53	$ 26,614.19
Inventories	5,077.07		5,077.07
Total Current Assets	24,563.73	7,127.53	31,691.26
Noncurrent Assets			
Equipment	24,089.00		24,089.00
Less: Accumulated Depreciation	18,277.00		18,277.00
Total Noncurrent Assets	5,812.00	-	5,812.00
Total Assets	30,375.73	7,127.53	37,503.26
LIABILITIES			
Current Liabilities			
Accounts Payable			
Due to Other Funds			
Total Current Liabilities	-	-	-
NET ASSETS			
Invested in Capital Assets Net of Related Debt	5,812.00		5,812.00
Unrestricted	24,563.73	7,127.53	31,691.26
Total Net Assets	$ 30,375.73	$ 7,127.53	$ 37,503.26

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
For The Fiscal Year Ended June 30, 2010

	Food Service Fund	After School Care	Total
OPERATING REVENUES			
Charges For Services			
Daily Sales			
Reimbursable Programs	$ 28,427.60	$ -	$ 28,427.60
Non-Reimbursable Programs	18,689.78		18,689.78
Community Service Activities		15,968.25	15,968.25
Total Operating Revenue	47,117.38	15,968.25	63,085.63
OPERATING EXPENSES			
Cost of Sales	37,124.53		37,124.53
Salaries	33,544.91	19,952.15	53,497.06
Employee Benefits	6,816.85	1,614.70	8,431.55
General Supplies	3,368.37	2,093.68	5,462.05
Management Fee	8,137.92		8,137.92
Depreciation	363.00		363.00
Other	4,546.26		4,546.26
Total Operating Expenses	93,901.84	23,660.53	117,562.37
Operating Income (Loss)	(46,784.46)	(7,692.28)	(54,476.74)
NONOPERATING REVENUES (EXPENSES)			
State Sources			
State School Lunch and Breakfast Program	1,955.76		1,955.76
Federal Sources			
National School Lunch and Breakfast Program	36,685.13		36,685.13
Food Distribution Program	9,277.56		9,277.56
Interest on Investments	-	67.58	67.58
Total Nonoperating Revenues (Expenses)	47,918.45	67.58	47,986.03
Income (Loss) Before Contributions and Transfers	1,133.99	(7,624.70)	(6,490.71)
Capital Contributions			
Transfers In/(Out)			
Change in Net Assets	1,133.99	(7,624.70)	(6,490.71)
Net Assets, July 1	29,241.74	14,752.23	43,993.97
Net Assets, June 30	$ 30,375.73	$ 7,127.53	$ 37,503.26

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Enterprise Funds
Combining Statement of Cash Flows
For The Fiscal Year Ended June 30, 2010

	Food Service Fund	After School Care	Total
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts From Customers and Other Funds	$ 47,117.38	$ 15,968.25	$ 63,085.63
Payments to Employees	(40,361.76)	(21,566.85)	(61,928.61)
Payments to Suppliers	(53,255.36)	(2,093.68)	(55,349.04)
Net Cash Provided By (Used In) Operating Activities	(46,499.74)	(7,692.28)	(54,192.02)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	1,955.76		1,955.76
Federal Sources	45,962.69		45,962.69
Operating Subsidies and Transfers			
Net Cash Provided By (Used In) Noncapital Financing Activities	47,918.45	-	47,918.45
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of Capital Assets			
Net Cash Provided By (Used In) Capital and Related Financing Activities	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments		67.58	67.58
Net Cash Provided By (Used In) Investing Activities	-	67.58	67.58
Net Increase (Decrease) In Cash and Cash Equivalents	1,418.71	(7,624.70)	(6,205.99)
Cash and Cash Equivalents, July 1	18,067.95	14,752.23	32,820.18
Cash and Cash Equivalents, June 30	$ 19,486.66	$ 7,127.53	$ 26,614.19
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Operating Income (Loss)	$ (46,784.46)	$ (7,692.28)	$ (54,476.74)
Adjustments to reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Depreciation	363.00		363.00
(Increase) Decrease			
Accounts receivable			
Inventories	(78.28)		(78.28)
Other Current Assets			
Increase (Decrease)			
Accounts Payable			
Accrued Expenses			
Net Cash Provided By (Used In) Operating Activities	$ (46,499.74)	$ (7,692.28)	$ (54,192.02)

INTERNAL SERVICE FUND

N/A

FIDUCIARY FUNDS DETAIL STATEMENTS

Fiduciary funds include private purpose trust funds and agency funds.

Private Purpose Trust Funds
The private purpose trust funds consist of expendable trust funds and nonexpendable trust funds. The expendable trust funds account for assets where both the principal and interest may be spent.

Agency Funds
Agency Funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

Student Activity Fund
This Agency Fund is used to account for student funds held at the schools.

Payroll Fund
This Agency Fund is used to account for payroll transactions of the school district.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Assets
June 30, 2010

	Agency		
	Student Activity	Payroll	Total Agency Funds
ASSETS			
Cash and Cash Equivalents	$ 7,190.49	$ -	$ 7,190.49
Total Assets	7,190.49	-	7,190.49
LIABILITIES			
Due to Student Groups	7,190.49		7,190.49
Total Liabilities	7,190.49	-	7,190.49
NET ASSETS			
Reserved			
Total Net Assets	$ -	$ -	$ -

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Student Activity Funds
Schedule of Receipts and Disbursements
For The Fiscal Year Ended June 30, 2010

	Balance June 30, 2009	Cash Receipts	Cash Disbursements	Balance June 30, 2010
Elementary School	$ 6,122.86	$ 8,686.33	$ 7,618.70	$ 7,190.49

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Payroll Agency Fund
Schedule of Receipts and Disbursements
For The Fiscal Year Ended June 30, 2010

	Balance June 30, 2009	Cash Receipts	Cash Disbursements	Balance June 30, 2010
ASSETS				
Cash and Cash Equivalents	$ 348.88	$ 2,144,482.88	$ 2,144,831.76	$ -
Total Assets	$ 348.88	$ 2,144,482.88	$ 2,144,831.76	$ -
LIABILITIES				
Net Payroll	$ -	$ 1,318,653.22	$ 1,318,653.22	$ -
Payroll Deductions and Withholding		825,829.66	825,829.66	
Due to Other Funds	348.88		348.88	
Total Liabilities	$ 348.88	$ 2,144,482.88	$ 2,144,831.76	$ -

LONG-TERM DEBT SCHEDULES

The Long-Term Debt Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital lease.

Exhibit I-1

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Long-Term Debt
Schedule of Bonds Payable
For The Fiscal Year Ended June 30, 2010

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance June 30, 2009	Issued	Retired	Balance June 30, 2010
School Additions	10/27/2000	$ 975,000.00	7/15/2010	$ 49,802.73	1.500%	$ 249,013.65	$ -	$ 49,802.73	$ 199,210.92
			7/15/2011	49,802.73	1.500%				
			7/15/2012	49,802.73	1.500%				
			7/15/2013	49,802.73	1.500%				
School Additions	10/27/2000	$ 975,000.00	7/15/2010	$ 63,481.19	5.290%	331,958.69		60,886.18	271,072.51
			7/15/2011	66,210.31	5.290%				
			7/15/2012	69,148.11	5.290%				
			7/15/2013	72,232.90	5.290%				
						$ 580,972.34	$ -	$ 110,688.91	$ 470,283.43

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Debt Service Fund
Budgetary Comparison Schedule
For The Fiscal Year Ended June 30, 2010

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES					
Local Sources					
Local Tax Levy	$ 61,892.00	$ -	$ 61,892.00	$ 61,892.00	$ -
Interest on Investments					
Total Local Sources	61,892.00	-	61,892.00	61,892.00	-
State Sources					
Debt Service Aid Type I					
Debt Service Aid Type II	68,102.00		68,102.00	68,102.00	
Total State Sources	68,102.00	-	68,102.00	68,102.00	-
Total Revenues	129,994.00	-	129,994.00	129,994.00	-
EXPENDITURES					
Regular Debt Service					
Interest	19,305.00		19,305.00	19,305.83	(0.83)
Redemption of Principal	110,689.00		110,689.00	110,688.91	0.09
Total Expenditures	129,994.00	-	129,994.00	129,994.74	(0.74)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	(0.74)	(0.74)
Other Financing Sources					
Operating Transfers In					
Interest Earned in Capital Projects Fund					
Total Other Financing Sources	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	(0.74)	(0.74)
Fund Balance, July 1	1.88		1.88	1.88	
Fund Balance, June 30	$ 1.88	$ -	$ 1.88	$ 1.14	$ (0.74)

STATISTICAL SECTION

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Statistical Section
Introduction to the Statistical Section

Financial Trends

J-1
J-2
J-3
J-4
J-5

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

J-6
J-7
J-8
J-9

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

Debt Capacity

J-10
J-11
J-12
J-13

These schedules present information to help the reader asses 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

J-14
J-15

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

J-16
J-17
J-18
J-19
J-20

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.*

FINANCIAL TRENDS

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Net Assets By Component

Source: CAFR A-1

Exhibit J-1

Unaudited

	Fiscal Year Ended					
	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005
Governmental Activities						
Invested in Capital Assets, net of related debt	$ 1,598,626.28	$ 1,532,926.17	$ 1,466,604.40	$ 1,358,434.23	$ 1,316,255.05	$ 1,289,937.00
Restricted	441,017.35	120,236.57	160,441.84	264,278.03	315,715.69	264,340.43
Unrestricted	(16,640.60)	118,227.27	188,171.07	134,220.95	(9,247.87)	(42,812.65)
Total Governmental Activities Net Assets	$ 2,023,003.03	$ 1,771,390.01	$ 1,815,217.31	$ 1,756,933.21	$ 1,622,722.87	$ 1,511,464.78
Business-Type Activities						
Invested in Capital Assets, net of related debt	$ 5,812.00	$ 6,175.00	$ -	$ -	$ -	$ -
Restricted	-			-	-	-
Unrestricted	31,691.26	37,818.97	43,344.69	48,116.72	46,359.09	27,985.05
Total Business-Type Activities Net Assets	$ 37,503.26	$ 43,993.97	$ 43,344.69	$ 48,116.72	$ 46,359.09	$ 27,985.05
District-Wide						
Invested in Capital Assets, net of related debt	$ 1,604,438.28	$ 1,539,101.17	$ 1,466,604.40	$ 1,358,434.23	$ 1,316,255.05	$ 1,289,937.00
Restricted	441,017.35	120,236.57	160,441.84	264,278.03	315,715.69	264,340.43
Unrestricted	15,050.66	156,046.24	231,515.76	182,337.67	37,111.22	(14,827.60)
Total District-Wide Net Assets	$ 2,060,506.29	$ 1,815,383.98	$ 1,858,562.00	$ 1,805,049.93	$ 1,669,081.96	$ 1,539,449.83

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Net Assets
Source: CAFR A-2

Exhibit J-2
Unaudited

	Fiscal Year Ended					
	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005
Expenses						
Governmental Activities						
Instruction						
Regular	$ 1,802,098.38	$ 1,739,162.43	$ 1,168,664.54	$ 1,286,074.57	$ 1,229,189.16	$ 1,293,617.69
Special Education	150,403.18	210,986.24	190,227.63	300,464.48	321,348.29	267,686.01
School Sponsored Activities	4,483.00	6,803.17				
Other Special	45,823.58	37,694.89	78,408.65	6,552.31	5,126.69	50,872.21
Support Services						
Tuition	1,364,195.98	1,355,971.78	1,380,131.84	1,406,082.58	1,254,017.35	1,151,494.91
Student and Instruction	393,764.88	341,329.60	272,690.12	400,273.01	279,930.71	300,743.00
General Administration	152,790.67	150,189.32	126,150.16	121,203.92	99,400.85	118,407.73
School Administrative	125,940.21	130,512.75	108,797.69	106,714.22	96,187.80	101,695.19
Central Services	93,922.86	91,704.14	108,079.52	95,578.05	96,685.49	92,746.92
Administrative Information Technology						
Plant Operations and Maintenance	289,031.74	256,918.88	366,430.64	303,011.25	291,293.65	282,002.70
Pupil Transportation	208,253.52	261,457.71	335,381.91	291,605.57	309,618.50	318,934.40
Other Support Services			54,585.40	15,994.00		
Transfer to Charter School		1,948.00				
Interest on Long-Term Debt	17,480.05	21,455.51	25,262.24	28,985.06	32,575.64	25,563.44
Unallocated Depreciation	78,837.66	77,325.00				
Total Governmental Activities Expenses	4,727,025.71	4,683,459.42	4,214,810.34	4,362,539.02	4,015,374.13	4,003,764.20
Business-Type Activities						
Food Service Fund	117,562.37	115,684.79	124,258.77	102,607.46	94,837.85	90,347.79
Total Business-Type Activities Expenses	117,562.37	115,684.79	124,258.77	102,607.46	94,837.85	90,347.79
Total District-Wide Expenses	$ 4,844,588.08	$ 4,799,144.21	$ 4,339,069.11	$ 4,465,146.48	$ 4,110,211.98	$ 4,094,111.99

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Net Assets (Continued)
Source: CAFR A-2

Exhibit J-2
Unaudited

	Fiscal Year Ended					
	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005
Program Revenues						
Governmental Activities						
Charges For Services	$ -	$ -	$ -	$ -	$ -	$ -
Operating Grants and Contributions	1,253,707.85	583,880.98			12,486.50	71,853.00
Capital Grants and Contributions						
Total Governmental Activities Program Revenues	1,253,707.85	583,880.98	-	-	12,486.50	71,853.00
Business-Type Activities						
Charges For Services	63,085.63	75,344.74	77,042.45	67,430.34	65,678.87	54,778.04
Operating Grants and Contributions	47,918.45	40,837.85	41,533.28	35,067.83	36,764.56	33,777.73
Capital Grants and Contributions	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	111,004.08	116,182.59	118,575.73	102,498.17	102,443.43	88,555.77
Total District-Wide Program Revenues	$ 1,364,711.93	$ 700,063.57	$ 118,575.73	$ 102,498.17	$ 114,929.93	$ 160,408.77
Net (Expense) Revenue						
Governmental Activities	$ (3,473,317.86)	$ (4,099,578.44)	$ (4,214,810.34)	$ (4,362,539.02)	$ (4,002,887.63)	$ (3,931,911.20)
Business-Type Activities	(6,558.29)	497.80	(5,683.04)	(109.29)	7,605.58	(1,792.02)
Total District-Wide Net Expense	$ (3,479,876.15)	$ (4,099,080.64)	$ (4,220,493.38)	$ (4,362,648.31)	$ (3,995,282.05)	$ (3,933,703.22)

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Net Assets (Continued)
Source: CAFR A-2

Exhibit J-2
Unaudited

	Fiscal Year Ended					
	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005
General Revenues and Other Changes in Net Assets						
Governmental Activities						
Local Tax Levy	$ 1,794,732.00	$ 1,727,797.00	$ 1,673,651.00	$ 1,695,345.00	$ 1,451,713.00	$ 1,109,884.00
Unrestricted Grants and Contributions	1,872,429.18	2,323,516.00	2,595,483.33	2,816,484.67	2,649,145.28	2,866,250.96
Investment Earnings	5,998.18	3,552.30	17,140.70	30,714.76	22,869.64	13,813.44
Miscellaneous Income	51,771.52	885.84	15,022.43	9,911.93	417.77	3,859.33
Transfers	-		(28,203.00)	(55,707.00)		17,288.76
Total Governmental Activities	3,724,930.88	4,055,751.14	4,273,094.46	4,496,749.36	4,124,145.69	4,011,096.49
Business-Type Activities						
Investment Earnings	67.58	151.48	911.00	1,866.92	768.46	320.80
Transfers	-					
Total Business-Type Activities	67.58	151.48	911.00	1,866.92	768.46	320.80
Total District-Wide General Revenues and Other Changes in Net Assets	$ 3,724,998.46	$ 4,055,902.62	$ 4,274,005.46	$ 4,498,616.28	$ 4,124,914.15	$ 4,011,417.29
Change in Net Assets						
Governmental Activities	$ 251,613.02	$ (43,827.30)	$ 58,284.12	$ 134,210.34	$ 121,258.06	$ 79,185.29
Business-Type Activities	(6,490.71)	649.28	(4,772.04)	1,757.63	8,374.04	(1,471.22)
Total District-Wide	$ 245,122.31	$ (43,178.02)	$ 53,512.08	$ 135,967.97	$ 129,632.10	$ 77,714.07

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Fund Balances - Governmental Funds
Source: CAFR B-1

Exhibit J-3
Unaudited

	Fiscal Year Ended					
	June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005
General Fund						
Reserved	$ 422,641.31	$ 107,809.31	$ 148,402.24	$ 229,238.03	$ 280,675.69	$ 229,300.43
Unreserved	22,967.00	158,917.27	243,890.13	185,797.59	32,708.72	11,563.88
Total General Fund	$ 445,608.31	$ 266,726.58	$ 392,292.37	$ 415,035.62	$ 313,384.41	$ 240,864.31
All Other Governmental Funds						
Reserved	$ 1.14	$ 1.88	$ -	$ -	$ -	$ -
Unreserved, Reported in						
Special Revenue Fund	-					
Capital Projects Fund	18,375.38	12,425.38	12,039.60	35,040.00	35,040.00	35,040.00
Debt Service Fund			0.95	0.36		
Permanent Fund						
Total All Other Governmental Funds	$ 18,376.52	$ 12,427.26	$ 12,040.55	$ 35,040.36	$ 35,040.00	$ 35,040.00

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Changes in Fund Balances - Governmental Funds
Source: CAFR B-2

Exhibit J-4
Unaudited

	Fiscal Year Ended					
	June 30, 2010	June 30, 2008	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005
Revenues						
Local Tax Levy	$ 1,794,732.00	$ 1,727,797.00	$ 1,673,651.00	$ 1,695,345.00	$ 1,451,713.00	$ 1,109,884.00
Interest Earned	5,998.18	3,552.30	17,140.70	30,714.76	22,869.64	13,813.44
Miscellaneous	51,771.52	885.84	15,022.43	9,911.93	417.77	3,859.33
Federal Sources	587,936.23	165,557.90	162,095.50	185,541.33	169,899.39	182,588.08
State Sources	2,538,200.80	2,741,839.08	2,804,175.85	2,630,943.34	2,491,732.39	2,755,515.88
Total Revenues	4,978,638.73	4,639,632.12	4,672,085.48	4,552,456.36	4,136,632.19	4,065,660.73
Expenditures						
Instruction						
Regular	1,317,881.23	1,285,579.99	1,216,125.72	1,055,464.37	1,027,263.19	1,095,486.47
Special Education	109,440.50	154,623.68	157,591.83	246,587.22	268,558.56	223,301.07
School Sponsored Activities	4,483.00	6,803.17				
Other	45,823.58	37,694.89	64,956.72	5,377.39	4,284.50	42,437.10
Support Services						
Tuition	1,364,195.98	1,355,971.78	1,143,353.89	1,153,953.36	1,048,012.71	960,565.87
Student and Instruction	286,522.03	250,147.30	281,911.41	328,498.76	233,944.88	250,876.89
General Administration	111,177.75	110,067.96	104,507.61	99,470.45	83,071.70	98,774.58
School Administrative	91,640.08	95,647.76	90,132.16	87,578.95	80,386.48	84,833.14
Central Services	93,922.86	91,704.14	89,537.20	78,439.64	80,802.41	77,368.58
Administrative Information Technology						
Plant Operations and Maintenance	289,031.74	256,918.88	303,565.13	248,677.32	243,441.17	235,243.91
Pupil Transportation	208,253.52	261,457.71	277,843.17	239,316.83	258,755.69	266,051.98
Other Support Services						
Employee Benefits	717,390.73	691,143.65	768,747.89	701,433.86	589,902.80	608,530.66
Transfer to Charter School		1,948.00				
Debt Service	129,994.74	131,488.07	132,891.41	134,305.64	135,688.00	96,809.08
Capital Outlay	24,050.00	33,614.22	58,461.40	15,994.00		378,950.00
Total Expenditures	4,793,807.74	4,764,811.20	4,689,625.54	4,395,097.79	4,054,112.09	4,419,229.33
Excess (Deficiency) of Revenues Over Expenditures	184,830.99	(125,179.08)	(17,540.06)	157,358.57	82,520.10	(353,568.60)
Other Financing Sources (Uses)						
Transfers In/(Out)			(28,203.00)	(55,707.00)	(10,000.00)	(15,091.00)
Total Other Financing Sources (Uses)	-	-	(28,203.00)	(55,707.00)	(10,000.00)	(15,091.00)
Net Changes in Fund Balance	$ 184,830.99	$ (125,179.08)	$ (45,743.06)	$ 101,651.57	$ 72,520.10	$ (368,659.60)

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
General Fund - Other Local Revenue By Source
Source: District Records

Exhibit J-5
Unaudited

Fiscal Year Ended					
June 30, 2010	June 30, 2009	June 30, 2008	June 30, 2007	June 30, 2006	June 30, 2005

Detail Provided on Exhibit J-4

REVENUE CAPACITY

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Assessed Value and Actual Value of Taxable Property

Source: Municipal Tax Assessor

Exhibit J-6

Unaudited

Fiscal Year Ended June 30,	Vacant Land	Improvements	Total Taxable Value of Land & Improvements	Total Partial Exemptions & Abatements	Net Total Taxable Value of Land & Improvements	Taxable Value of Locally Assessed Personal Property	Net Valuation Taxable	Estimated Actual County Equalized Value	Total District School Tax Rate
2003	28,125,900	58,170,000	86,295,900		86,295,900	620,698	86,916,598	106,536,254	1.395
2004	28,229,400	59,591,500	87,820,900		87,820,900	585,433	88,406,333	108,781,018	1.256
2005	28,389,100	62,505,400	90,894,500		90,894,500	495,023	91,389,523	123,216,291	1.588
2006	28,494,100	63,410,400	91,904,500		91,904,500	484,930	92,389,430	116,271,621	1.835
2007	29,020,600	64,825,000	93,845,600		93,845,600	509,290	94,354,890	118,551,187	1.774
2008	29,192,500	66,595,300	95,787,800		95,787,800	482,490	96,270,290	136,844,762	1.795
2009	29,220,700	67,427,100	96,647,800		96,647,800	372,148	97,019,948	189,088,108	1.850
2010	29,212,700	68,080,000	97,292,700		97,292,700	402,659	97,695,359	181,152,158	2.022

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Exhibit J-7

Direct and Overlapping Property Tax Rates

Source: Municipal Tax Collector

Fiscal Year Ended June 30,	Township of Weymouth School District			Overlapping Rates				Total Direct and Overlapping Tax Rates
	Basic Rate	Debt Service	Total	Local	County	Other	Total	
2001	1.383		1.383	0.160	0.571	0.000	0.731	2.114
2002	1.378		1.378	0.179	0.609	0.000	0.788	2.166
2003	1.395		1.395	0.199	0.586	0.000	0.785	2.180
2004	1.256		1.256	0.249	0.568	0.000	0.817	2.073
2005	1.588		1.588	0.282	0.555	0.000	0.837	2.425
2006	1.835		1.835	0.400	0.460	0.000	0.860	2.695
2007	1.774		1.774	0.595	0.387	0.000	0.982	2.756
2008	1.795		1.795	0.615	0.408	0.010	1.033	2.828
2009	1.850		1.850	0.581	0.584	0.010	1.175	3.025
2010	2.022		2.022	0.605	0.592	0.010	1.207	3.229

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Principal Property Taxpayers

Source: Municipal Tax Assessor

Exhibit J-8

Unaudited

	2010			1999		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Soco Enterprises	$ 5,100,000	1	5.22%	Information Not Available		
Lenape Landing Associates	1,300,400	2	1.33%			
Rotori Inc	622,200	3	0.64%			
Homeowner 1	587,200	4	0.60%			
Votsano Inc	580,600	5	0.59%			
Homeowner 2	534,400	6	0.55%			
Homeowner 3	530,800	7	0.54%			
Homeowner 4	517,800	8	0.53%			
Homeowner 5	512,600	9	0.52%			
Homeowner 6	476,500	10	0.49%			

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Property Tax Levies and Collections
Source: District Records

Exhibit J-9
Unaudited

Fiscal Year Ended June 30,	School Taxes Levied for the Fiscal Year	Current Tax Collections	Percentage of Tax Levy Collections
2001	1,155,070.00	1,155,070.00	100.00%
2002	1,157,737.00	1,157,737.00	100.00%
2003	1,177,127.00	1,177,127.00	100.00%
2004	1,145,917.00	1,145,917.00	100.00%
2005	1,109,884.00	1,109,884.00	100.00%
2006	1,451,713.00	1,451,713.00	100.00%
2007	1,695,345.00	1,695,345.00	100.00%
2008	1,673,651.00	1,673,651.00	100.00%
2009	1,727,797.00	1,727,797.00	100.00%
2010	1,794,732.00	1,794,732.00	100.00%

DEBT CAPACITY

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT

Ratios of Outstanding Debt By Type

Source: District Records

Exhibit J-10

Unaudited

Fiscal Year Ended June 30,	Governmental Activities				Business-Type	Total District	Percentage of Personal Income	Per Capita Personal Income
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes	Capital Leases			
2001	$ 1,471,186.98					$ 1,471,186.98	2.01%	650
2002	1,293,346					1,293,346	1.73%	568
2003	1,197,536					1,197,536	1.55%	522
2004	1,099,881					1,099,881	1.38%	477
2005	1,000,333					1,000,333	1.21%	434
2006	898,823					898,823	1.06%	394
2007	795,158					795,158	0.91%	352
2008	689,252					689,252	0.77%	308
2009	580,972					580,972	0.71%	258
2010	470,283					470,283	Not Available	Not Available

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Ratios of General Bonded Debt Outstanding
Source: District Records

Exhibit J-11
Unaudited

Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2001	1,471,190		1,471,190	1.78%	650
2002	1,293,346		1,293,346	1.55%	568
2003	1,197,536		1,197,536	1.40%	522
2004	1,099,881		1,099,881	1.27%	477
2005	1,000,333		1,000,333	1.13%	434
2006	898,823		898,823	0.98%	394
2007	795,158		795,158	0.86%	352
2008	389,252		389,252	0.73%	174
2009	580,972		580,972	0.60%	258
2010	470,283		470,283	0.48%	Not Available

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
Source: District Records

Exhibit J-12
Unaudited

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Net Direct Debt of the School District	$ 470,283.00	100.00%	$ 470,283.00
Debt Repaid With Property Taxes			
Local Municipality	$ 438,000.00	100.00%	438,000.00
Other Debt			
County of Atlantic	$ 132,915,531.00	0.33%	433,985.59
Total Direct and Overlapping Debt			$ 1,342,268.59

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Legal Debt Margin Information
Source: District Records

Exhibit J-13
Unaudited

Year	Equalized Valuation Basis
2007	$ 133,389,152
2008	186,611,728
2009	179,209,716
	$ 499,210,596
Average Equalized Valuation of Taxable Property	$ 166,403,532
School Borrowing Margin	
Average Equalized Valuation of Taxable Property	$ 166,403,532
	3.00%
	4,992,106
Net Bonded School Debt	470,283
Legal Debt Margin	$ 4,521,823

	2003	2004	2005	2006	2007	2008	2009
Debt Limit	$ 2,936,707	$ 3,100,746	$ 3,296,419	$ 3,389,793	$ 3,482,676	$ 3,632,608	$ 3,773,851
Total Net Debt Applicable Limit	1,197,536	1,099,881	1,000,333	898,823	795,158	689,252	580,972
Legal Debt Margin	$ 1,739,171	$ 2,000,865	$ 2,296,086	$ 2,490,970	$ 2,687,518	$ 2,943,356	$ 3,192,879
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	40.78%	35.47%	30.35%	26.52%	22.83%	18.97%	15.39%

DEMOGRAPHIC AND ECONOMIC INFORMATION

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Demographic and Economic Statistics
Source: NJ Department of Labor

Exhibit J-14
Unaudited

Fiscal Year Ended June 30,	School District Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2001	2,262	73,141,770	32,335	2.60%
2002	2,277	74,801,727	32,851	5.80%
2003	2,293	77,097,539	33,623	6.10%
2004	2,305	79,916,655	34,671	5.30%
2005	2,305	82,578,930	35,826	3.00%
2006	2,281	84,839,514	37,194	3.40%
2007	2,257	87,014,121	38,553	3.40%
2008	2,239	89,190,565	39,835	3.40%
2009	2,254	81,876,550	36,325	4.20%
2010	Not Available	Not Available	Not Available	7.70%

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Principal Employers
Source: NJ Department of Labor

Exhibit J-15
Unaudited

Information Not Available

Operating Information

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Full-Time Equivalent District Employees By Function/Program
Source: District Personnel Records

Exhibit J-16
Unaudited

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Instruction										
Regular	17.0	18.2	18.2	19.2	19.2	16.2	16.2	20.0	19.2	19.8
Special Education	4.9	4.0	4.0	4.0	4.0	5.0	5.0	3.0	3.0	3.0
Other Special Education	1.7	1.7	2.0	2.0	2.0	1.8	1.8	2.0	3.0	3.0
Other	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Support Services										
Student Related	2.0	2.4	3.0	3.0	3.0	1.7	1.7	2.0	2.0	2.0
General Administrative	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
School Administrative	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Business Administrative	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Plant Operation	3.4	2.7	2.7	3.1	3.1	3.2	3.2	3.2	3.2	3.2
Other	3.0	3.0	2.5	2.5	2.5	2.7	2.7	3.0	3.0	3.0
Food Service										
Child Care										
	35.0	35.0	35.4	36.8	36.8	33.6	33.6	36.2	36.4	37.0

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Operating Statistics
Source: District Records

Exhibit J-17
Unaudited

Fiscal Year Ended June 30,	Enrollment (a)	Operating Expenditures	Cost Per Pupil	% Change	Teaching Staff	Average Daily Enrollment (b)	Average Daily Attendance (b)	% Change in Average Daily Attendance	Student Attendance Percentage
2000	370	3,310,878	8,948	-0.32%	24.6	258	244	1.18%	94.57%
2001	369	3,483,685	9,441	5.50%	24.6	255	241	-1.23%	94.51%
2002	371	3,710,947	10,003	5.95%	24.9	258	245	1.66%	94.96%
2003	362	3,663,245	10,119	1.17%	25.2	248	238	-2.86%	95.97%
2004	372	3,764,618	10,120	0.00%	26.2	249	238	0.00%	95.58%
2005	369	4,031,462	10,925	7.96%	26.2	242	231	-2.94%	95.45%
2006	371	4,054,112	10,928	0.02%	24.0	242	231	0.00%	95.45%
2007	354	4,395,098	12,416	13.62%	24.0	218	204	-11.69%	93.58%
2008	367	4,257,361	11,600	-6.57%	26.0	252	240	17.65%	95.24%
2009	344	4,128,905	12,003	3.47%	26.2	244	231	-3.75%	94.67%
2010	317	4,086,640	12,892	7.41%	26.8	224	216	-6.49%	96.43%

(a) Includes Grades K-12
(b) Includes Grades K-8

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
School Building Information
Source: District Records

Exhibit J-18
Unaudited

District Building	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Elementary School										
Square Feet	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632	40,632
Capacity	276	276	276	276	276	276	276	276	276	276
Enrollment	255	258	248	250	242	242	237	254	244	224

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Required Maintenance for School Facilities
Source: District Records

Exhibit J-19
Unaudited

Undistributed Expenditures - Required Maintenance for School Facilities

Facilities	Project Number	2003	2004	2005	2006	2007	2008	2009	2010
Weymouth Elementary School	N/A	$ 76,490	$ 78,376	$ 62,814	$ 68,310	$ 78,570	$ 85,379	$ 67,465	$ 79,263

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Insurance Schedule
Source: District Records

Exhibit J-20
Unaudited

Company	Type of Coverage	Amount of Coverage	Deductible
Atlantic and Cape May Counties School Business Officials Joint Insurance Fund	Property, Inland Marine and Automobile Physical Damages		
	Limit of Liability - Per Occurrence	$ 150,000,000	
	ACCASBOJIF Self Insured Retention - Per Occurrence	200,000	
	Member District Deductible		$ 500
	Property Valuation		
	Buildings and Contents	Replacement Cost	
	Contractors Equipment	Actual Cash Value	
	Automobiles	Actual Cash Value	
	Boiler and Machinery		
	Limit of Liability	100,000,000	
	ACCASBOJIF Self Insured Retention	None	
	Member District Deductible		1,000
	Crime		
	Limit of Liability	500,000	
	ACCASBOJIF Self Insured Retention	200,000	
	Member District Deductible		500
	General and Automobile Liability		
	Limit of Liability	10,000,000	
	ACCASBOJIF Self Insured Retention	150,000	
	Member District Deductible		-
	Workers Compensation		
	Limit of Liability	Statutory	
	ACCASBOJIF Self Insured Retention	250,000	
	Member District Deductible		-
	Educator's Legal Liability		
	Limit of Liability	10,000,000	
	ACCASBOJIF Self Insured Retention	100,000	
	Member District Deductible		-
	Pollution Legal Liability		
	Limit of Liability	3,000,000	
	ACCASBOJIF Self Insured Retention	None	
	Member District Deductible		25,000
Western Surety Company	Surety Bonds		
	Treasurer	160,000	
	Board Secretary/Business Administrator	5,000	

SINGLE AUDIT SECTION

EXHIBIT K-1

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

Honorable President and
Members of the Board of Education
Township of Weymouth School District
County of Atlantic
Dorothy, New Jersey

We have audited the financial statements of the Board of Education of the Township of Weymouth School District, in the County of Atlantic, State of New Jersey, as of and for the fiscal year ended June 30, 2010, and have issued our report thereon dated October 28, 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 described 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 Board of Education's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Board of Education's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Board of Educations' 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 paragraph of this section and was not designed to identify all deficiencies in the internal control over financial reporting that might be significant deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above

Compliance and Other Matters

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

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

PREZIOSI · NICHOLSON & ASSOCIATES

James M Preziosi

James M. Preziosi
Certified Public Accountant
Public School Accountant No. CS 01141

October 28, 2010
Millville, NJ

EXHIBIT K-2

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

Honorable President and
Members of the Board of Education
Township of Weymouth School District
County of Atlantic
Dorothy, New Jersey

Compliance

We have audited the compliance of the Board of Education of the Township of Weymouth School District, in the County of Atlantic, State of New Jersey, 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 Compliance Manual *State Grants Compliance Supplement* that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2010. The Board of Education's major federal and state programs are identified in the *Summary of Auditor's Results Section* of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Board of Education's management. Our responsibility is to express an opinion on the Board of Education's compliance based on our audit.

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

In our opinion, the Board of Education of the Township of Weymouth School District, in the County of Atlantic, State of New Jersey, 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 fiscal year ended June 30, 2010.

Internal Control Over Compliance

The management of the Board of Education is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal and state programs in order to determine our auditing procedures for the purposes 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 Board of Education's internal control over compliance.

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

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

PREZIOSI · NICHOLSON & ASSOCIATES

James M Preziosi

James M. Preziosi
Certified Public Accountant
Public School Accountant No. CS 01141

October 28, 2010
Millville, NJ

Exhibit K-3

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
Schedule A
For The Fiscal Year Ended June 30, 2010

See Accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA Number	Program or Award Amount	Grant Period	Balance at June 30, 2009	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2010 Accounts Receivable	Balance at June 30, 2010 Due to Grantor
U.S. Department of Education										
General Fund										
ARRA - SFSF - ESF	84.394	307,657.00	7\1\09 - 6\30\10	$ -	$ -	$ 307,657.00	$ 307,657.00	$ -	$ -	$ -
ARRA - SFSF - GSF	84.397	11,910.00	7\1\09 - 6\30\10			11,910.00	11,910.00			
Total General Fund				$ -	$ -	$ 319,567.00	$ 319,567.00	$ -	$ -	$ -
U.S. Department of Education										
Passed-through State Department of Education										
Special Revenue Fund:										
Title I	84.010	43,656.00	9\1\09 - 8\31\10	-	-	22,209.00	43,656.00	-	(21,447.00)	-
Title I	84.010	42,449.00	9\1\08 - 8\31\09	(10,660.00)		10,660.00				
Title I ARRA	84.389	11,292.00	9\1\09 - 8\31\10			8,100.00	11,292.00		(3,192.00)	
Title II A	84.367	14,167.00	9\1\09 - 8\31\10			3,805.00	14,167.00		(10,362.00)	
Title II D	84.318	435.00	9\1\09 - 8\31\10				435.00		(435.00)	
Title II D	84.318	356.00	9\1\08 - 8\31\09	(356.00)		356.00				
Title IV	84.186	814.00	9\1\09 - 8\31\10			795.00	814.00		(19.00)	
I.D.E.A. Part B, Basic Regular	84.027	83,834.00	9\1\09 - 8\31\10			83,834.00	83,834.00			
I.D.E.A. Part B, Basic ARRA	84.391	74,829.00	9\1\09 - 8\31\10			74,829.00	74,829.00			
I.D.E.A. Part B, Preschool	84.173	2,666.00	9\1\09 - 8\31\10			2,666.00	2,666.00			
I.D.E.A. Part B, Preschool ARRA	84.392	2,701.00	9\1\09 - 8\31\10			2,701.00	2,701.00			
Title VI REAP	84.358	21,378.00	9\1\08 - 8\31\10			20,053.92	21,378.00		(1,324.08)	
Title VI REAP	84.358	21,927.00	9\1\07 - 8\31\10			12,554.28	12,554.28			
Total Special Revenue Fund				(11,016.00)	-	242,563.20	268,326.28	-	(36,779.08)	-
U.S. Department of Agriculture										
Passed-through State Department of Education										
Enterprise Fund:										
Food Distribution Program	10.550	9,277.56	7\1\09 - 6\30\10			9,277.56	9,277.56			
School Breakfast Program	10.553	4,434.08	7\1\09 - 6\30\10			4,434.08	4,434.08			
National School Lunch Program	10.555	32,251.05	7\1\09 - 6\30\10			32,251.05	32,251.05			
Total Enterprise Fund				-	-	45,962.69	45,962.69		-	
Total Federal Financial Awards				$ (11,016.00)	$ -	$ 608,092.89	$ 633,855.97	$ -	$ (36,779.08)	$ -

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance
Schedule B
For The Fiscal Year Ended June 30, 2010

See Accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance

State Grantor/Program Title	Grant or Project Number	Grant Period	Program or Award Amount	Balance at June 30, 2009	Cash Received	Budgetary Expenditures	Adjustments	Balance at June 30, 2010 Accounts Receivable	Balance at June 30, 2010 Deferred Revenue
State Department of Education									
General Fund									
Equalization Aid	10-495-034-5120-078	07/01/09-06/30/10	1,441,656.00	$ -	$ 1,214,623.00	$ 1,441,656.00	$ -	$(227,033.00)	$ -
Equalization Aid	09-495-034-5120-078	07/01/08-06/30/09	2,120,693.00	(220,517.00)	220,517.00				
Security Aid	10-495-034-5120-084	07/01/09-06/30/10	32,984.00		32,984.00	32,984.00			
Special Education Categorical Aid	10-495-034-5120-089	07/01/09-06/30/10	166,769.00		166,769.00	166,769.00			
Transportation Aid	10-495-034-5120-014	07/01/09-06/30/10	180,900.00		180,900.00	180,900.00			
Nonpublic Transportation Aid	09-495-034-5120-014	07/01/08-06/30/09	3,415.23	(3,415.23)	3,415.23				
Adjustment Aid	10-495-034-5120-085	07/01/09-06/30/10	320,069.00		320,069.00	320,069.00			
Extraordinary Aid	10-100-034-5120-473	07/01/09-06/30/10	16,068.00		16,068.00	16,068.00			
On Behalf TPAF									
Pension Contributions	10-495-034-5095-006	07/01/09-06/30/10	103,927.00		103,927.00	103,927.00			
Social Security Contributions	10-495-034-5095-002	07/01/09-06/30/10	113,898.00		113,898.12	113,898.12			
Total General Fund				(223,932.23)	2,373,170.35	2,376,271.12	-	(227,033.00)	-
Special Revenue Fund									
New Jersey Character Education	08 CC20 J61	07/01/09-06/30/10	18,470.47		10,743.02	18,470.47		(7,727.45)	
New Jersey Character Education	08 CC20 J61	07/01/08-06/30/09	23,516.00	(4,503.11)	4,503.11				
Preschool Education Aid	10-495-034-5120-086	07/01/08-06/30/09	78,336.00		70,497.00	78,336.00		(7,839.00)	
				(4,503.11)	85,743.13	96,806.47	-	(15,566.45)	-
Debt Service Fund									
Debt Service Aid Type II	10-100-034-5120-125	07/01/09-06/30/10	68,102.00		68,102.00	68,102.00			
				-	68,102.00	68,102.00	-	-	-
U.S. Department of Agriculture									
Passed-through State Department of Education									
Enterprise Fund:									
National School Lunch Program	10-100-010-3360-067	07/01/09-06/30/10	1,604.96		1,604.96	1,604.96			
School Breakfast Program	10-100-010-3360-096	07/01/09-06/30/10	350.80		350.80	350.80			
Total Enterprise Fund				-	1,955.76	1,955.76		-	
Total State Financial Assistance				$(228,435.34)	$ 2,528,971.24	$ 2,543,135.35	$ -	$(242,599.45)	$ -

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Notes to Schedules of Awards and Financial Assistance
June 30, 2010

NOTE 1 GENERAL

The accompanying Schedules of Expenditures of Awards and Financial Assistance present the activity of all federal awards and state financial assistance programs of the Board of Education of the Township of Weymouth School District. The Board of Education is defined in Note 1 to the basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying Schedules of Expenditures of Awards and Financial Assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the general purpose financial statements.

NOTE 3 RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS

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

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

See Note 1 (the Notes to Required Supplementary Information) for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Notes to Schedules of Awards and Financial Assistance
June 30, 2010

NOTE 3 RELATIONSHIP TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

Awards and financial assistance revenues are reported in the basic financial statements on a GAAP basis as presented as follows:

	Federal	State	Total
General Fund	$ 319,567.00	$ 2,373,170.35	$ 2,692,737.35
Special Revenue Fund	268,369.23	96,928.45	365,297.68
Debt Service Fund		68,102.00	68,102.00
Enterprise Fund	45,962.69	1,955.76	47,918.45
Total GAAP	633,898.92	2,540,156.56	3,174,055.48
Budgetary Adjustment			
State Aid Payment			
Current Year		227,033.00	227,033.00
Prior Year		(223,932.23)	(223,932.23)
Encumbrances			
Current Year			
Prior Year	(42.95)	(121.98)	(164.93)
Total Budgetary	$ 633,855.97	$ 2,543,135.35	$ 3,176,991.32

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5 OTHER

Revenues and expenditures reported under the U.S.D.A. Commodities Program represents current year value received and current year distributions respectively.

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2010.

TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2010.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
Section 1 - Summary of Auditors' Results
For The Fiscal Year Ended June 30, 2010

PART 1 - SUMMARY OF AUDITORS' RESULTS

Financial Statements

A. Type of auditors' report issued:

Unqualified

B. Internal control over financial reporting:

1. Material weakness(es) identified?

No

2. Were significant deficiencies identified that were not considered to be material weaknesses?

No

C. Noncompliance material to general purpose financial statements noted.

No

Federal Awards Section

A. Dollar threshold used to determine Type A and Type B programs.

$300,000.00

B. Auditee qualified as low-risk auditee?

No

C. Type of auditors' report issued on compliance for major programs.

Unqualified

D. Internal control over major programs.

1. Material weakness(es) identified?

No

2. Were significant deficiencies identified that were not considered to be material weaknesses?

No

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

No

F. Identification of major programs.

ARRA - SFSF - ESF	84.394
ARRA - SFSF - GSF	84.397

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
Section 1 - Summary of Auditors' Results
For The Fiscal Year Ended June 30, 2010

PART 1 - SUMMARY OF AUDITORS' RESULTS

State Awards Section

A. Dollar threshold used to determine Type A and Type B programs.

$300,000.00

B. Auditee qualified as low-risk auditee?

Yes

C. Type of auditors' report issued on compliance for major programs.

Unqualified

D. Internal control over major programs.

1. Material weakness(es) identified?

No

2. Were significant deficiencies identified that were not considered to be material weaknesses?

No

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

No

F. Identification of major programs.

Equalization Aid	10-495-034-5120-078
Security Aid	10-495-034-5120-084
Special Education Categorical Aid	10-495-034-5120-089
Adjustment Aid	10-495-034-5120-085

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
Section 2 - Financial Statement Findings
For The Fiscal Year Ended June 30, 2010

In accordance with Government Auditing Standards, our audit disclosed no findings relating to the financial statements that are required to be reported under this section.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
Section 2 - Financial Statement Findings
For The Fiscal Year Ended June 30, 2010

FEDERAL AWARDS

Our audit disclosed no matters to be reported.

STATE AWARDS

Our audit disclosed no matters to be reported.

TOWNSHIP OF WEYMOUTH SCHOOL DISTRICT
Summary Schedule of Prior-Year Findings and
Questioned Costs as Prepared by Management
For The Fiscal Year Ended June 30, 2010

STATUS OF PRIOR YEAR FINDINGS

N/A