

**SCHOOL DISTRICT OF
NORTHERN BURLINGTON COUNTY REGIONAL**

Columbus, New Jersey
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

MANSFIELD, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Prepared by

**Northern Burlington County Regional School District
Finance Department**

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INTRODUCTORY SECTION



**NORTHERN BURLINGTON COUNTY
REGIONAL SCHOOL DISTRICT
160 Mansfield Road East
Columbus, New Jersey 08022-9742**

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October 17, 2012

Honorable President and
Members of the Board of Education
Northern Burlington County Regional School District
Burlington County, New Jersey

Dear Board Members:

The Comprehensive Annual Financial Report of the Northern Burlington County Regional School District for the Fiscal Year ended June 30, 2012 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart and the list of principal officials. The financial section includes the basic financial statements and schedules as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the single Audit Act of 1984 and the United States Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non Profit Organizations", and the State Treasury Circular letter 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on compliance with requirements applicable to each major program and internal control structure in accordance with OMB Circular A-133, are included in the single audit section of the report.

1.) Reporting Entity and its Services: Northern Burlington County Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board as established by National Center for Governmental Accountants Statement No. 3. All funds and account groups of the district are included in this report. The Northern Burlington County Regional 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 7 through 12. These include regular, vocational, as well as special education for handicapped youngsters. The district completed the 2011-2012 fiscal year with an average daily enrollment of students, which is above the previous year's enrollment. The following details the changes in the average student enrollment of the District over the last nine years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Changes</u>
2011-2012	1986	4.31%
2010-2011	1904	4.85%
2009-2010	1816	1.28%
2008-2009	1793	-2.29%
2007-2008	1835	-1.87%
2006-2007	1870	-0.43%
2005-2006	1878	-1.52%
2004-2005	1907	0.79%
2003-2004	1892	2.27%

Economic Conditions and Outlook: In February, the Northern Burlington County Regional School Board approved moving the annual school board elections to November. This change eliminated the need to conduct a school board election for the approval of the regional school district's annual budget if specific guidelines were met. Subsequently, the Northern Burlington county Regional School Board approved a budget that met all the guidelines and an election in November 2012 on the district's 2013-2014 school budget will not be necessary.

There are many challenges that will present significant fiscal concerns in the 2013-2014 school budget. For example, it should be noted that traditional increases in health care cost continue to exceed the tax levy cap and this will certainly present serious challenges to future budgets. To cap a district's ability to generate tax revenues while allowing State Health Care Costs to continue to increase with no cap seems counter intuitive. Moreover, all the labor agreements expire at Fiscal Year End June 30, 2013. Once again the Board of Education will be faced with reconciling labor agreements while managing a budget with clear tax levy restrictions and no legislation to restrict labor demands. Couple this with the fact that the State is not fully funding the State's school funding formula and the fiscal struggles of the school district compound.

Finally, the Northern Burlington County Regional School Board anxiously awaits a decision on the Impact Aid appeal pending in the New Jersey courts. The state violated federal law when it withheld state aid as a result of an Impact Aid calculation. This resulted in a loss of over \$1.6 million in state aid to Northern. The district is appealing the commissioner's decision to allow this action with the hopes of recovering all of this lost state aid. The result of this court case will have significant consequences to Northern's finances as well.

Major Initiatives 20121-2013: Change is the new status quo for the Northern Burlington County Regional School District. For example, Northern Burlington is pleased to report that effective September 1, 2011 it was an approved "New Jersey School of Choice" for its Agriscience program grades 7 – 12 and the first cohort of IPSC students attended the district as participants in the program. In September of 2012, the second cohort of Inter-district Public School Choice (IPSC) students began their school year at Northern. Having the IPSC students in the district has provided tremendous opportunities for area children considering agriscience as a possible career track. Furthermore, the additional revenue from this program has been a tremendous asset to the district. However, if the state fails to fund the IPSC program or changes its current guidelines, the Northern district may be forced to eliminate this program option for non-resident students via a phase out process for current choice

students. Therefore, each year the program is evaluated by the administration and approved for continuance by the Board of Education.

Northern's agriscience program has increased its rigor and relevance through the incorporation of Curriculum for Agricultural Science Education (CASE) courses. Teachers are required to participate in an extensive institute prior to delivering the curriculum to students. To date, Northern has four CASE courses to enhance its IPSC program.

Northern continues to develop academic programs to meet the needs of all learners. The district designed and offered additional instruction in English Language Arts and Mathematics for students scoring 'partially proficient' on State assessments. This *Extended Day* program is scheduled before and after school, delivered by teachers in the district, and offered at no cost to parents. As a result, participating teachers receive salaried stipends of which the Board provided from its budget. In addition, teachers developed curriculum for this program to include a diagnostic assessment (pre and post), lesson plans, progress reports, and parent/student surveys. Teachers received payment for the development of these materials at the district's curriculum rate.

Finally, the new Anti-Bullying Legislation and the district's Harassment, Intimidation, and Bullying (HIB) policy required an increase of time and human resources to manage and implement these important regulations. This was an unanticipated cost to the district in terms of additional responsibilities for personnel, professional development trainings, and student programs.

- 2.) **Internal Accounting Controls:** Management of the district is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the district are protected from loss, theft and misuse and to ensure that adequate accounting data are completed to allow for the preparation of financial statement in conformity with general accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be delivered; and (2) the valuation of costs and benefits require estimates and judgments by management.

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line-item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance on June 30, 2012.

- 4.) **Accounting System and Reports:** The district's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Boards (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", Note 1.
- 5.) **Financial Information Fiscal Year-End:** As demonstrated by the various statements and schedules included in the financial section of this report, the district continues to meet its responsibility for sound financial management. The following schedule presents a summary of the general fund, special revenue fund, and debt service fund for the fiscal year ended June 30, 2012, and the amount and percentage of increase in relation to prior year revenues.

revenue	Amount	Percent of Total	Increase (Decrease) from 2011	Percent of Increase (Decrease)
Local Sources - Tax Levy	\$17,861,526	50.14%	\$(207,294)	-1.15%
Local Sources - Misc.	\$437,098	1.23%	\$(715,693)	-163.74%
State Sources	\$14,655,690	41.14%	\$999,934	6.82%
Federal Sources	<u>\$2,672,175</u>	<u>7.50%</u>	<u>\$1,299,304</u>	48.62%
Total	<u>\$35,626,489</u>	<u>100.00%</u>	<u>\$1,376,251</u>	

The following schedule presents a summary of the general fund, special revenue fund, and debt service fund for expenditures for the fiscal year ended June 30, 2012 and the percentages of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2011	Percent of Increase (Decrease)
Current expenditures:				
Instruction	12,276,244	36.00%	\$449,826	3.8%
Undistributed	18,078,195	53.01%	(\$1,013,217)	-5.31%
Capital Outlay	942,519	2.76%	\$436,980	-31.68%
Special Schools	-	0%	(\$9,610)	-100.00%
Debt service:				
Principal	1,765,000	5.18%	\$140,000	8.62%
Interest	<u>1,041,441</u>	<u>3.05%</u>	<u>(\$116,375)</u>	<u>-10.05%</u>
	<u>34,103,399</u>	<u>100.00%</u>	<u>\$986,536</u>	

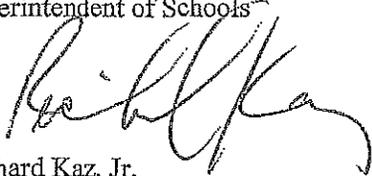
- 6.) **Debt Administration:** At June 30, 2012 the District's outstanding debt issues included \$22,216,000 of general obligation bonds and \$54,468 of capital leases.
- 7.) **Cash Management:** The investment policy of the district is guided in large by the state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect the governmental unit 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 on insurance including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, workers' compensation, and fidelity bonds.
- 9.) **Other Information:** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman & Frenia, P.C., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the state statutes, the audit was also designed to meet the requirements of the Single Audit Act Amendments of 1996 and the related OMB Circular A-133 and State Treasury Circular letter 04-04. The auditor's report on the basic financial statements and combining individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.
- 10.) **Acknowledgments:** We would like to express our appreciation to the members of the Northern Burlington County Regional Board of Education for their concern and guidance in providing fiscal accountability to the citizens and taxpayers of the Regional 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 business office staff.

Respectfully Submitted,

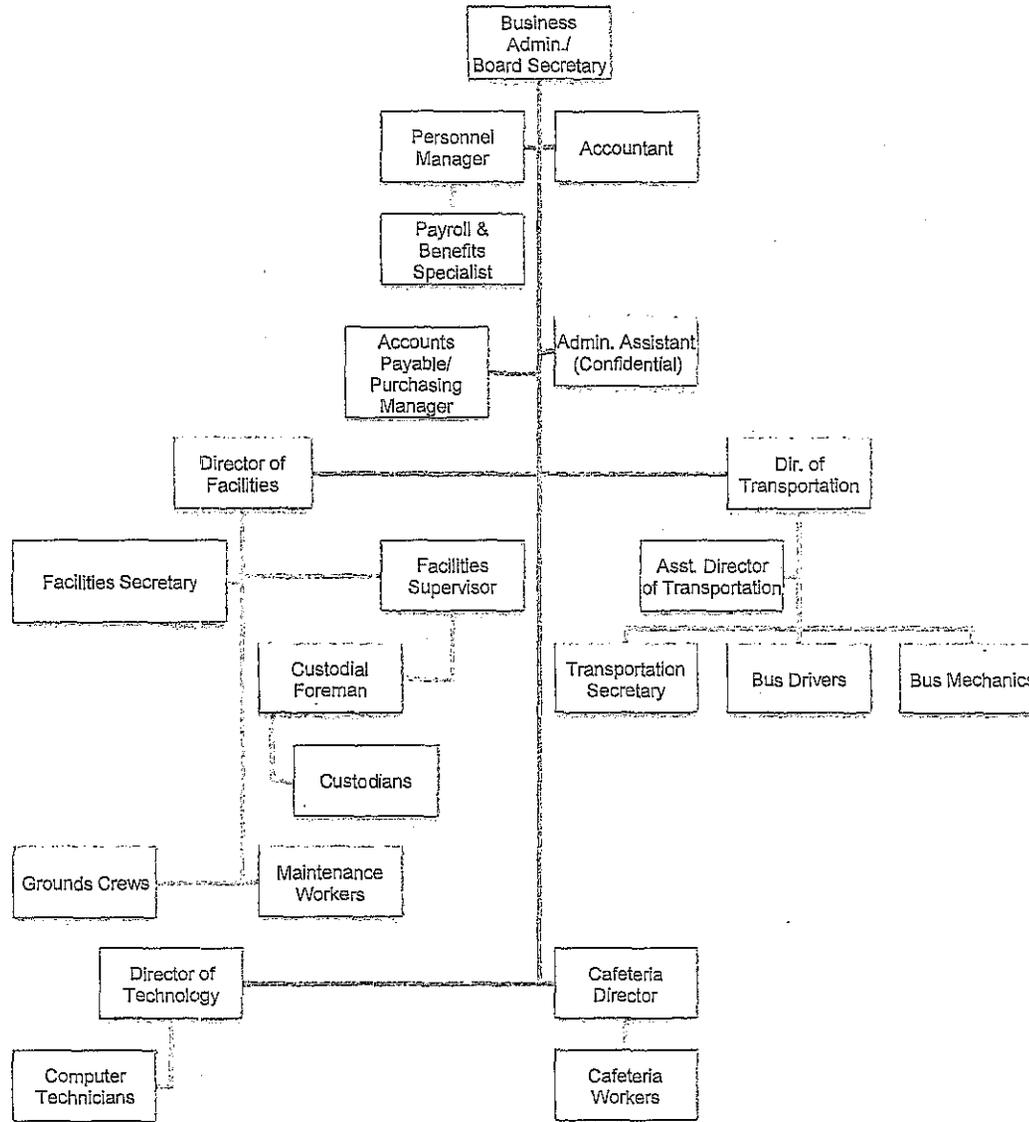


James Sarruda, Ed.D.
Superintendent of Schools



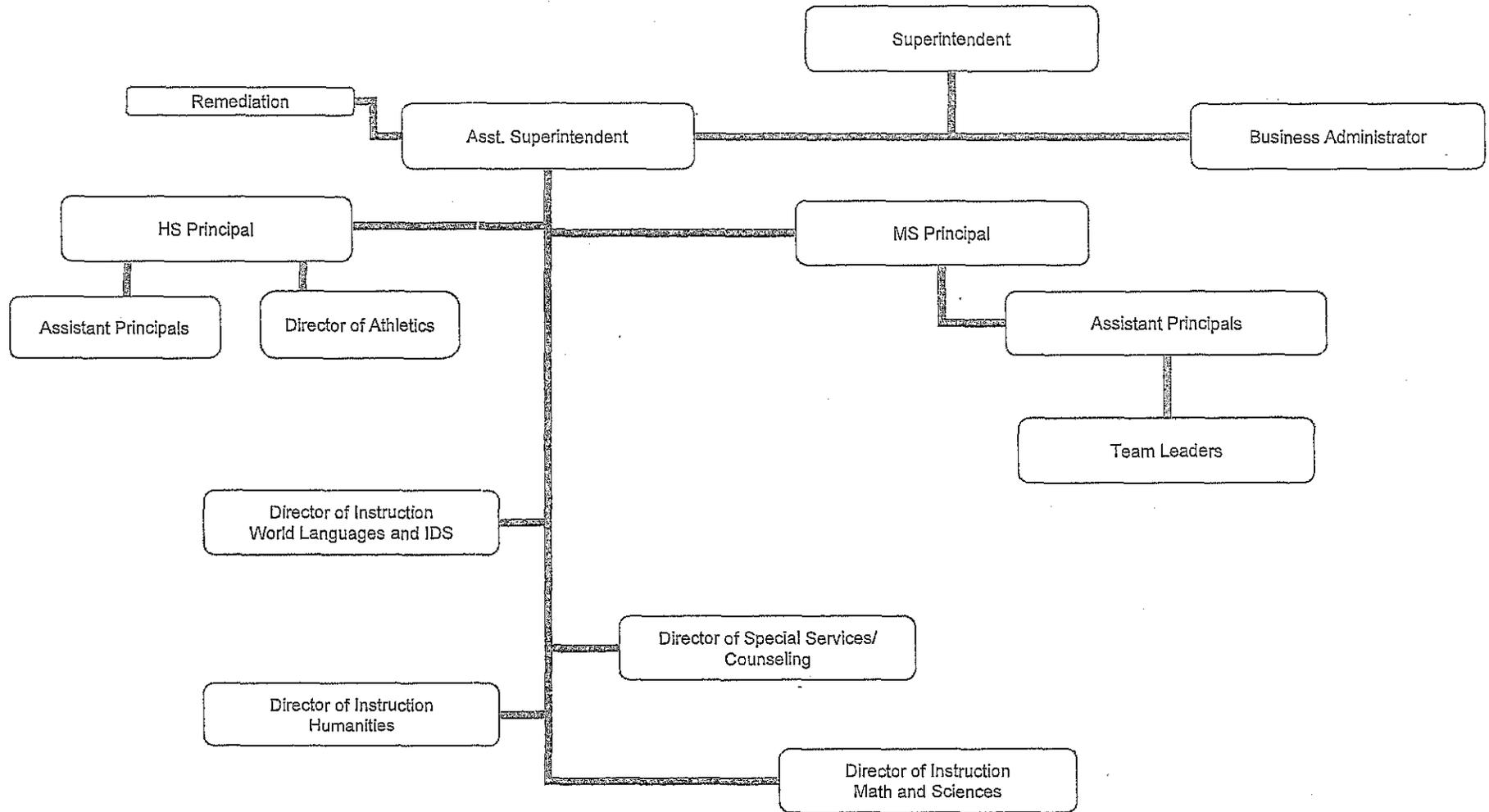
Richard Kaz, Jr.
Business Administrator/
Board Secretary

Northern Burlington County Regional School District Business Office



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Northern Burlington County Regional School District Educational Branch



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2012**

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Paul Tootell, President	2014
James R. Nucito, Vice President	2012
Michael Crawford	2013
Marie Goodwin	2013
Edmund Nowak	2014
Debbie Pribell	2014
F. Gerald Spence	2012
Barclay Townsend	2012
Kevin Zimmer	2013
Lt. Col. Tim Heintzelman, McGuire Joint Military Base Liaison	

OTHER OFFICIALS

Dr. James Sarruda, Superintendent
Dr. Kathy McCormick, Assistant Superintendent
Richard Kaz, Board Secretary/Business Administrator
Joseph Monzo, Treasurer
Stephen J. Mushinski, Esquire, Solicitor

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
COLUMBUS, NEW JERSEY**

CONSULTANTS AND ADVISORS

ARCHITECT

Faridy, Veisz, Fraytak
Ewing, New Jersey

ENGINEER

Van Cleef Engineering, Inc.
Robbinsville, New Jersey

AUDIT FIRM

Holman & Frenia, P. C.
Kevin P. Frenia, PSA, CPA, RMA
Medford, New Jersey

ATTORNEY

Stephen J. Mushinski, Esq.
Moorestown, New Jersey

OFFICIAL DEPOSITORY

TD Bank
Lumberton, New Jersey

Beneficial Bank
Bordentown, New Jersey

Bank of America
Bordentown, New Jersey

FINANCIAL SECTION



Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Northern Burlington County Regional
County of Burlington
Columbus, New Jersey 08022

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Northern Burlington County Regional School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2012, which collectively comprise the District's 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 opinions on these financial statements based on our audit.

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

Management has decided to report a portion of their net assets as restricted for Federal Impact Aid. GASB 34 states that restricted net assets arise if externally imposed by a creditor or imposed by law through constitutional provisions or enabling legislation. Accounting principles generally accepted in the United States of America require Impact Aid to be reported as unrestricted assets in the General Fund.

In our opinion, except for the effects of not reporting a portion of Federal Impact Aid as unrestricted net assets of the General Fund, the financial statements referred to above present fairly, in all material respects, the respective financial position of the General Fund of the Board of Education of the Northern Burlington County Regional School District, County of Burlington, State of New Jersey, as of June 30, 2012, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated August 17, 2012, on our consideration of the Northern Burlington County Regional Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal

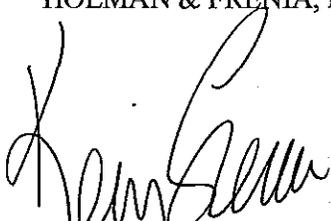
control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 12 through 18 and 55 through 71 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Northern Burlington County Regional Board of Education's financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* respectively, and is also not a required part of the financial statements. The combining and individual fund financial statements, long-term debt schedules and the accompanying schedule of expenditures of federal and state financial assistance 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.

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Kevin P. Frenia
Certified Public Accountant
Public School Accountant
No. 1011

Medford, New Jersey
August 17, 2012

REQUIRED SUPPLEMENTARY INFORMATION – PART I

Management's Discussion and Analysis

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

Management's Discussion and Analysis Fiscal Year Ended June 30, 2012

UNAUDITED

This section of the Northern Burlington County Regional Board of Education's Comprehensive Annual Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2012. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Management's Discussion and Analysis (MD&A) is a relatively new element of Required Supplementary information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - *Basic Financial Statements - Management's Discussion and Analysis for State and Local Governments* issued in June 1999 that is now being required by the New Jersey State Department of Education. Comparative information between the current fiscal year (2011-2012) and the prior fiscal year (2010 - 2011) is required and is presented in the MD&A.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) District-wide financial statements, 2) Fund financial statements, and 3) Notes to the financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements themselves.

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

The statement of net assets (A-1) presents information on all of the assets and liabilities of the District, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities (A-2) presents information showing how the net assets of the District changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The district-wide financial statements can be found as Exhibits A-1 and A-2 in this report.

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

Governmental Funds

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

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

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

The general and special revenue funds utilize a legally adopted annual budget. A budgetary comparison statement has been provided for the general fund and special revenue fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found as Exhibit B-1 through B-3 in this report.

Proprietary Funds

The District maintains six proprietary fund types, enterprise funds. The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the District is that the costs of providing goods or services be financed through user charges. The food services enterprise fund provides for the operation of food services in the District's middle and high schools. The transportation services enterprise fund provides for the operation of a transportation system that provides transportation services to three school districts within the regional system. Likewise, the technology fund provides for shared technology services such as computer technicians and Internet access to three school districts within the regional system. The proprietary funds have been included within the business-type activities in the district-wide financial statements.

Detailed financial statements of the enterprise funds can be found as Exhibits B-4 through B-6 in this report.

Fiduciary funds

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

The District uses trust and agency funds to account for resources held for payroll transactions, student activities, retirement trust, and for the District's unemployment trust fund. The basic fiduciary fund financial statements can be found as Exhibits B-7 and B-8 in this report.

Notes to the financial statements: The notes provide additional information that is essential for a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found after the fund financial statements in this report.

Other Information: The combining and individual fund statements referred to earlier in connection with governmental and enterprise funds are presented immediately following the notes to the financial statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2011-2012 fiscal year include the following:

- On February 11, 2010, Governor Christie signed executive order 14 declaring a fiscal emergency in New Jersey resulting in a state aid withholding based on a school district's excess surplus and 25% of certain reserve accounts. This order resulted in Northern being withheld \$1,859,848 of State aid for the fiscal year ending June 30, 2010. Northern contends that \$1,672,507 of the State aid withholding is Federal Impact Aid and should not be subject to the reduction in State aid. This matter remains unsettled.
- As a result of the Fiscal Year 2010 State Aid withholding and to avoid any further Federal Impact Aid becoming excess surplus, at Fiscal year End June 30, 2010, Northern formally reserved \$1,002,324 of Federal Impact Aid. This is in addition to the \$2,238,903 of Federal Impact Aid reserved in Fiscal Year 2010. Please note, this reserve account is not recognized by the State of New Jersey yet has been maintained since Fiscal Year 2010.
- During Fiscal Year 2012, Northern allocated \$412,969 of Federal Impact Aid to cover costs associated with the purchase of new I Pads and laptops used for instruction, a new school district marquee, and various new equipment used by the athletic trainer. Also, these federal impact aid funds covered costs associated with the replacement of several outdated building and grounds equipment, three varsity sports scoreboards, and new wrestling mats with a storage hoist.
- The overall General Fund balance increased \$1,799,824 from the prior fiscal year to \$8,274,428. This is mainly attributable to Federal Impact Aid received for prior Fiscal Years amounting to \$776,754, current year Federal Impact Aid received beyond anticipated (amounting to \$117, 974,) and Department of Defense (DOD) funds totaling \$107,596. Also, at fiscal year-end, \$500,000 of unencumbered funds was deposited into the Capital Reserve account.
- At the conclusion of the fiscal year, the district's Undesignated General Fund balance is \$651,280. The amount of undesignated general fund balance is absent two Fiscal Year 2012 State aid payments traditionally paid in June but now paid in July. The absent State aid payments amount to \$1,090,168. If these two State aid payments were received or recorded as receivable at fiscal year-end June 30, 2012 then the undesignated general fund balance would be \$1,741,448. Please note that Chapter 73, Public Law of 2004 ("S1701") limits the amount of undesignated fund balance to 2% of the adjusted 2012 General Fund Expenditures or \$569,856.
- Northern had capital project expenditures totaling \$244,024. This spending reflects the summer of 2011 activity of installing a new fire alarm system in the high school and improvements to the high school media center relative to the installation of a new HVAC system.
- The Food Service Enterprise Fund is reporting a net loss of \$120,410. Yet, absent the Board approved fiscal year 2012 capital improvements to the high school kitchens, the overall food service operations netted a profit of \$47,798. Renovations to the High School West and East

Kitchens totaled over \$206,784 therefore decreasing the Fund's Total Net Assets from \$312,357 to \$191,947. The Total Net Assets of the Food Service program are now within State guidelines of one-third the annual operating costs (or \$266,325). This fund continues to be self-sustaining.

District-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of the District's financial position. The following table provides a summary of net assets.

	Governmental Activities	Business- type Activities	Total
ASSETS:			
Current and other assets	9,589,163	1,217,744	10,806,907
Capital assets, net	36,476,788	141,222	36,618,010
Total assets	46,065,951	1,358,966	47,424,917
LIABILITIES:			
Long-term liabilities outstanding	24,693,920		22,789,452
Other liabilities	669,601	520,144	3,094,213
Total liabilities	25,363,521	498,705	27,868,343
NET ASSETS:			
Investment in capital assets, net of related debt	14,206,320	141,222	14,347,542
Restricted	6,110,173		6,110,173
Unrestricted	385,937	697,600	1,083,537
Total net assets	20,702,430	838,822	21,541,252

The District's largest net asset is the \$14,206,320 portion of net assets shown above that is buildings, equipment, and other fixed assets net of related debt. Restricted net assets represent resources that are subject to external restrictions on how they may be used. Within this category, the five largest balances are the Federal Impact Aid Reserve funds in the amount of \$2,832,250, \$1,277,790 in reserve for encumbrances, followed by \$1,403,663 of unreserved funds designated for subsequent year's expenditures, capital reserve funds of \$1,713,945 and funds for the remediation of groundwater of \$395,500.

The unrestricted net assets may be used to meet the District's ongoing obligations to students, employees, and creditors. The unrestricted net assets include the amount of long-term obligations that are not invested in capital assets, such as compensated absences.

At the end of the current fiscal year, the District is able to report a positive balance in total net assets. The same situation held true for the prior fiscal year.

The following table provides a summary of revenues and expenses for the District's governmental and business-type activities and the change in net assets from the prior year:

	Governmental Activities	Business- type Activities	Total
Revenues:			
Property taxes, levied for general purpose	15,846,421		15,846,421
Property taxes, levied for debt service	2,015,105		2,015,105
Federal and state aid not restricted	16,579,063		16,579,063
Miscellaneous (includes interest & tuition)	479,362	(15,370)	463,992
Total Revenue	34,919,951	(15,370)	34,904,581
Expenses:			
Instructional services	12,276,244		12,276,244
Support services	11,196,749		11,196,749
Unallocated Benefits	6,765,425		6,765,425
Transfer to Charter Schools	9,554		9,554
Interest on long-term debt	390,506		390,506
Amortization of Debt Refunding Costs	23,795		23,795
Increase in Comp. Absences	115,139		115,139
Cancellation of Accounts Receivable	306,794		306,794
Unallocated depreciation	1,419,971		1,419,971
Food Services		105,040	105,040
Regional Transportation		(44,125)	(44,125)
Adult School		(8,696)	(8,696)
Shared Services		(17)	(17)
Technologies		(53,317)	(53,317)
Total Expense	32,504,177	(1,115)	32,503,062
Increase (decrease) in net assets before transfers			
Change in net assets	2,415,774	(14,255)	2,401,519
Net assets – beginning	18,286,656	853,077	19,139,733
Net assets – ending	20,702,430	838,822	21,541,252

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The unreserved fund balance is divided between

designated balances and undesignated balances. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the District's discretion.

Financial Information at Fiscal Year-End

The following schedule presents a summary of the general fund, special revenue fund, debt service fund and permanent fund revenues for the fiscal year ended June 30, 2012 and the amount and percentage of increases and (decreases) in relation to prior year revenues. The Capital Projects Fund has been excluded as amounts vary substantially from year to year.

revenue	Amount	Percent of Total	Increase (Decrease) from 2011	Percent of Increase (Decrease)
Local Sources - Tax Levy	\$17,861,526	50.14%	\$(207,294)	-1.15%
Local Sources - Misc.	\$437,098	1.23%	\$(715,693)	-163.74%
State Sources	\$14,655,690	41.14%	\$999,934	6.82%
Federal Sources	\$2,672,175	7.50%	\$1,299,304	48.62%
Total	<u>\$35,626,489</u>	<u>100.00%</u>	<u>\$1,376,251</u>	

The decrease in the tax levy was mainly the result of a defeated budget that offered a zero percent increase in the tax levy. The decrease in miscellaneous revenue is primarily due to the one-time payment received in fiscal year 2011 for an energy rebate relative to the installation of a solar panel roof system. Also, the drop in interest earnings and the value of SRECs contributed to the decrease in miscellaneous revenue. The increase in State Sources is primarily due to additional state aid granted during the school year including but not limited to school choice aid and extraordinary aid. The increase in Federal Sources is attributable to the distribution of prior fiscal years' Federal Impact Aid for 2007 through 2010.

The following schedule presents a summary of general fund, special revenue fund, debt service fund and permanent fund expenditures for the fiscal year ended June 30, 2012 and the percentage of increases and (decreases) in relation to prior year amounts. The Capital Projects Fund has been excluded as amounts vary substantially from year to year.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2011	Percent of Increase (Decrease)
Current expenditures:				
Instruction	12,276,244	36.00%	\$449,826	3.8%
Undistributed	18,078,195	53.01%	(\$1,013,217)	-5.31%
Capital Outlay	942,519	2.76%	\$436,980	-31.68%
Special Schools	-	0%	(\$9,610)	-100.00%
Debt service:				
Principal	1,765,000	5.18%	\$140,000	8.62%
Interest	<u>1,041,441</u>	<u>3.05%</u>	<u>(\$116,375)</u>	<u>-10.05%</u>
	<u>34,103,399</u>	<u>100.00%</u>	<u>\$986,536</u>	

The decrease in undistributed expenditures is primarily a result of changing/moving the health and prescription benefits into the School Employee Health Insurance Fund (SEHBP). Also, the school district saved money on fuel and energy costs associated with conserving energy, reverse energy auction, and the production of solar energy. Capital outlay shows an increase due to the completion of several capital projects including the renovations to the high school's media center and east kitchen.

Proprietary Funds: The District's proprietary funds provide the same type of information found in the district-wide financial statements, but in more detail.

The Food Service Enterprise Fund's net assets decreased by \$120,410 over that of the 2011-12 school year, from \$312,357 to \$191,947. This is due to capital improvements made to the high school kitchens. The food services program continues to be self-sustaining.

The Regional Transportation Enterprise Fund's net assets increased by \$44,125 over that of the 2011-12 school year, from \$402,596 to \$446,721. The increase in the regional transportation program's net assets is primarily due to the reimbursement of depreciation costs by elementary constituents. This money may be used for scheduled vehicle replacement or costs associated with the construction of the bus maintenance garage.

Capital Assets: As of June 30, 2012 the District has capital assets of \$36,476,788 net of depreciation, which includes land, land and building improvements, machinery and equipment, vehicles, and construction in progress. The following provides a summary of the capital assets held by the District:

	30-Jun-11	Adjustments	Additions	Deletions	30-Jun-12
Land	\$640,900				\$640,900
Land & Building Improvements	\$4,951,424				\$4,951,424
Buildings	\$40,866,889		\$244,000		\$41,110,889
Machinery and Equipment	\$5,938,088		\$636,810		\$6,574,898
Subtotal	<u>\$52,397,301</u>	<u>\$0</u>	<u>\$880,810</u>	<u>\$0</u>	<u>\$53,278,111</u>
Accumulated Depreciation	(\$15,381,352)		(\$1,419,971)	\$0	(\$16,801,322)
Total	<u>\$37,015,949</u>	<u>\$0</u>	<u>(\$539,161)</u>	<u>\$0</u>	<u>\$36,476,788</u>

Additional information on the District's capital assets can be found in Note 6 to the basic financial statements.

Debt Administration and Other Obligations: At June 30, 2012 the district's outstanding debt issues included \$22,216,000 of general obligation bonds and \$54,468 of capital leases.

Additional information on the District's debt administration and other obligations can be found in Note 7 to the basic financial statements.

Economic Factors and Next Year's Budget

The District anticipates that the approved 2012-2013 budget will be adequate to satisfy all financial needs of the 2012-2013 school year, barring any significant unexpected situations or conditions unforeseen at this time.

Requests for Information

This financial report is designed to provide a general overview of the Northern Burlington County Regional School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Administrator/Board Secretary at the Northern Burlington County Regional High School, located at 160 Mansfield East, Columbus, New Jersey 08022.



BASIC FINANCIAL STATEMENTS



A. District-Wide Financial Statements

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2012

(With Comparative Totals for June 30, 2011)

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS	
			JUNE 30, 2012	JUNE 30, 2011 (Memorandum Only)
Cash & Cash Equivalents	\$7,340,371	1,092,715	8,433,086	6,592,648
Receivables, Net	1,726,798	106,011	1,832,809	2,810,368
Inventory		19,018	19,018	14,719
Unamortized Loss on Early Retirement of Debt	392,944		392,944	413,995
Unamortized Cost of Issuance	129,050		129,050	135,963
Capital Assets, Net (Note 6)	36,476,788	141,222	36,618,010	37,040,383
Total Assets	46,065,951	1,358,966	47,424,917	47,008,076
LIABILITIES				
Accounts Payable	156,323	514,903	671,226	644,651
Other Liabilities	26,826		26,826	263,409
Accrued Interest Expense	356,929		356,929	378,237
Unamortized Bond Premium	77,830		77,830	81,999
Intergovernmental Payable	46,826		46,826	63,516
Deferred Revenue	4,867	5,241	10,108	34,195
Noncurrent Liabilities (Note 7):				
Due Within One Year	1,904,468		1,904,468	1,817,755
Due Beyond One Year	22,789,452		22,789,452	24,584,581
Total Liabilities	25,363,521	520,144	25,883,665	27,868,343
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	14,206,320	141,222	14,347,542	12,952,160
Restricted For:				
Debt Service	(356,927)		(356,927)	(378,237)
Capital Projects	557,897		557,897	1,108,715
Other Purposes	5,909,203		5,909,203	3,795,211
Unrestricted	385,937	697,600	1,083,537	1,661,884
Total Net Assets	\$20,702,430	838,822	21,541,252	19,139,733

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012
(With Comparative Totals for June 30, 2011)

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
						JUNE 30, 2012	JUNE 30, 2011
Governmental Activities:							
Instruction:							
Regular	\$8,499,224			(8,499,224)		(8,499,224)	(8,326,740)
Special Education	2,111,357			(2,111,357)		(2,111,357)	(1,940,360)
Other Special Instruction	350,963			(350,963)		(350,963)	(240,525)
Other Instruction	1,314,700			(1,314,700)		(1,314,700)	(1,318,793)
Support Services & Undistributed Costs:							
Tuition	1,040,201			(1,040,201)		(1,040,201)	(927,092)
Attendance & Social Work Services	103,625			(103,625)		(103,625)	(146,768)
Health Services	300,316			(300,316)		(300,316)	(282,951)
Student & Instruction Related Services	2,435,277		57,466	(2,377,811)		(2,377,811)	(2,305,802)
Educational Media Services/School Library	179,257			(179,257)		(179,257)	(171,131)
Instructional Staff Training	240,910			(240,910)		(240,910)	(232,482)
School Administrative Services	1,029,322			(1,029,322)		(1,029,322)	(1,095,064)
Central Services	396,524			(396,524)		(396,524)	(381,629)
Administrative Information Technology	56,105			(56,105)		(56,105)	(60,721)
Other Administrative Services	602,493			(602,493)		(602,493)	(603,417)
Plant Operations & Maintenance	3,026,494			(3,026,494)		(3,026,494)	(2,914,623)
Pupil Transportation	1,843,691			(1,843,691)		(1,843,691)	(1,742,377)
Unallocated Benefits	6,765,425			(6,765,425)		(6,765,425)	(8,058,785)
Transfer to Charter Schools	9,554			(9,554)		(9,554)	
Special Schools							(9,610)
Interest on Long-Term Debt	1,081,842		691,336	(390,506)		(390,506)	(483,013)
Amortization of Debt Refunding Costs	23,795			(23,795)		(23,795)	(23,794)
Unallocated Compensated Absences Expense	115,139			(115,139)		(115,139)	(3,310)
Cancellation of Accounts Receivable	306,794			(306,794)		(306,794)	
Unallocated Depreciation	1,419,971			(1,419,971)		(1,419,971)	(1,403,418)

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012
(With Comparative Totals for June 30, 2011)

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				
	CHARGES FOR EXPENSES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	JUNE 30, 2012	JUNE 30, 2011	(Memorandum Only)
Total Governmental Activities	33,252,979	748,802	(32,504,177)		(32,504,177)	(32,672,405)	
Business-Type Activities:							
Food Service	887,752	621,854		(105,040)	(105,040)	(54,511)	
Regional Transportation	697,562	741,687		44,125	44,125	96,525	
Adult Schools	50,432	59,128		8,696	8,696	17,177	
Shared Services		17		17	17	(4,143)	
Technologies	126,790	180,107		53,317	53,317	14,263	
Total Business-Type Activities	1,762,536	1,602,793	160,858	1,115	1,115	69,311	
Total Primary Government	\$35,015,515	1,602,793	909,660	(32,504,177)	1,115	(32,503,062)	(32,603,094)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net			15,846,421		15,846,421	15,996,421	
Taxes Levied for Debt Service			2,015,105		2,015,105	2,072,399	
Federal & State Aid Not Restricted			16,579,063		16,579,063	14,245,032	
Tuition Received			162,316		162,316	171,924	
Miscellaneous Income			274,782	1,623	276,405	981,133	
Transfer from Regional Transportation			42,264		42,264		
Cancellation of Prior Year Receivable				(16,993)	(16,993)		
Revaluation of Capital Assets						(746,229)	
Total General Revenues, Special Items, Extraordinary Items & Transfers			34,919,951	(15,370)	34,904,581	32,720,680	
Change In Net Assets			2,415,774	(14,255)	2,401,519	117,586	
Net Assets - Beginning as previously stated			18,286,656	853,077	19,139,733	19,022,147	
Net Assets - Ending			20,702,430	838,822	21,541,252	19,139,733	

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

B. Fund Financial Statements

Governmental Funds



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2012
(With Comparative Totals for June 30, 2011)**

ASSETS & OTHER DEBITS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS	
					JUNE 30, 2012	(Memorandum Only) JUNE 30, 2011
Cash & Cash Equivalents	\$6,942,279		442,070	2	7,384,351	6,013,632
Accounts Receivable:						
Federal Aid	413,786	67,847			481,633	494,337
State Aid	553,482	1,000	115,731		670,213	1,505,105
Interfund	514,843	26,826			541,669	511,382
Other	33,187		96		33,283	22,211
Total Assets	\$8,457,577	95,673	557,897	2	9,111,149	8,546,667
LIABILITIES & FUND BALANCES						
Liabilities:						
Cash Deficit		43,980			43,980	456,280
Accounts Payable	\$156,323				156,323	169,887
Intergovernmental Payable:						
State		25,503			25,503	36,650
Federal		21,323			21,323	26,866
Interfund Payables	26,826				26,826	263,409
Deferred Revenue		4,867			4,867	10,254
Total Liabilities	183,149	95,673			278,822	963,346
Fund Balances:						
Restricted for:						
Capital Reserve Account	1,713,945				1,713,945	1,208,039
Capital Projects Fund			557,897		557,897	1,108,715
Debt Service Fund				2	2	2
Committed to:						
Other Purposes	1,277,790				1,277,790	1,160,808
Remediation of Ground Water	395,500				395,500	395,500
Federal Impact Aid Reserve	2,832,250				2,832,250	2,238,903
Assigned to:						
Designated for Subsequent Year's Expenditures	1,403,663				1,403,663	1,000,000
Unassigned Fund Balance	651,280				651,280	471,354
Total Fund Balances	8,274,428		557,897	2	8,832,327	7,583,321
Total Liabilities & Fund Balances	\$8,457,577	95,673	557,897	2		

Amounts reported for governmental activities in the statement of Net Assets (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$53,278,111 and the accumulated depreciation is \$16,801,323.	36,476,788	37,015,949
Accrued interest payable is not recorded in the fund financial Statements due to the fact that payable is not due in the period.	(356,929)	(378,237)
Net Unamortized Bond Costs, Premiums and Loss on Early Retirement of Debt	444,164	467,959
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.	<u>(24,693,920)</u>	<u>(26,402,336)</u>
Net assets of Governmental Activities	<u>\$20,702,430</u>	<u>18,286,656</u>

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(With Comparative Totals for June 30, 2011)**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS	
					JUNE 30, 2012	(Memorandum Only) JUNE 30, 2011
Revenues:						
Local Sources:						
Local Tax Levy	\$15,846,421			2,015,105	17,861,526	18,068,820
Tuition	162,316				162,316	171,924
Transportation	110,742				110,742	119,759
Miscellaneous	164,040				164,040	861,108
Total Local Sources	16,283,519			2,015,105	18,298,624	19,221,611
State Sources	13,936,380	27,974		691,336	14,655,690	13,655,756
Federal Sources	2,160,698	511,477			2,672,175	1,372,871
Total Revenues	32,380,597	539,451		2,706,441	35,626,489	34,250,238
Expenditures:						
Current Expense:						
Regular Instruction	8,499,224				8,499,224	8,326,740
Special Education Instruction	1,657,927	453,430			2,111,357	1,940,360
Other Special Instruction	350,963				350,963	240,525
Other Instruction	1,314,700				1,314,700	1,318,793
Support Services:						
Tuition	1,040,201				1,040,201	927,092
Attendance	103,625				103,625	146,768
Health Services	300,316				300,316	282,951
Student & Instruction Related Services	2,377,811	57,466			2,435,277	2,378,978
Educational Media Services/School						
Library	179,257				179,257	171,131
Instructional Staff Training	240,910				240,910	232,482
School Administrative Services	1,029,322				1,029,322	1,095,064
Central Services	396,524				396,524	381,629
Administrative Information Technology	56,105				56,105	60,721
Other Administrative Services	602,493				602,493	603,417
Plant Operations & Maintenance	3,026,494				3,026,494	2,914,623
Pupil Transportation	1,896,446				1,896,446	1,793,471
Employee Benefits	6,771,225				6,771,225	8,103,085
Capital Outlay	669,940	28,555	244,024		942,519	1,379,499
Special Schools						9,610
Debt Service:						
Principal				1,765,000	1,765,000	1,625,000
Interest & Other Charges				1,041,441	1,041,441	1,157,816
Total Expenditures	30,513,483	539,451	244,024	2,806,441	34,103,399	35,089,755
Excess/(Deficiency) of Revenues						
Over/(Under) Expenditures	1,867,114		(244,024)	(100,000)	1,523,090	(839,517)
Other Financing Sources/(Uses):						
Cancellation of Account Receivable			(306,794)		(306,794)	
Transfer from Regional Transportation	42,264				42,264	
Transfer of funds to Charter Schools	(9,554)				(9,554)	
Transfers In				100,000	100,000	
Transfers Out	(100,000)				(100,000)	
Total Other Financing Sources & Uses	(67,290)		(306,794)	100,000	(274,084)	
Excess/(Deficiency) of Revenues &						
Other Financing Sources Over/(Under)						
Expenditures & Other Financing (Uses)	1,799,824		(550,818)		1,249,006	(839,517)
Fund Balances July 1, 2011	6,474,604		1,108,715	2	7,583,321	8,422,838
Fund Balances June 30, 2012	\$8,274,428	-	557,897	2	8,832,327	7,583,321

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2012**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$1,249,006

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

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

Depreciation Expense	(\$1,419,971)	
Capital Outlays	<u>880,810</u>	(539,161)

Repayment of bond principal 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. 1,765,000

Repayment of lease principal 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. 52,755

Repayment of annual other postemployment benefits is an expenditure in the governmental funds, but the repayment of benefits decreases long-term liabilities in the statement of net assets and is not reported in the statement of activities.

Prior Year	1,351,659	
Current Year	<u>(1,345,859)</u>	5,800

Amortization of debt issuance costs are recorded when incurred in the governmental funds but are accrued and expensed over time in the statement of activities.

Prior Year	(467,959)	
Current Year	<u>444,164</u>	(23,795)

Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.

Prior Year	378,237	
Current Year	<u>(356,929)</u>	21,308

Increase in compensated absences is not an expenditure in the governmental funds, but increases long-term liabilities in the statement of net assets and is not reported in the statement of activities.

Prior Year	962,454	
Current Year	<u>(1,077,593)</u>	(115,139)

Change in Net Assets of Governmental Activities \$2,415,774

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

Proprietary Funds

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (With Comparative Totals for June 30, 2011)**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS						TOTALS	
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	EVENING SCHOOL	JOB FAIR PROGRAM	SHARED SERVICES	TECHNOLOGY FUND	JUNE 30, 2012	JUNE 30, 2011 <small>(Memorandum Only)</small>
Current Assets:								
Cash & Cash Equivalents	\$37,297	866,688	98,154	6,633	107	83,836	1,092,715	1,035,296
Accounts Receivable:								
State	219						219	1,543
Federal	3,862						3,862	20,128
Miscellaneous		90,446	1,028	1,050		9,406	101,930	35,486
Interfunds								220,176
Inventories	19,018						19,018	14,719
Total Current Assets	60,396	957,134	99,182	7,683	107	93,242	1,217,744	1,327,348
Fixed Assets:								
Equipment	388,925						388,925	123,518
Accumulated Depreciation	(247,703)						(247,703)	(99,084)
Total Fixed Assets	141,222						141,222	24,434
Total Assets	201,618	957,134	99,182	7,683	107	93,242	1,358,966	1,351,782
Current Liabilities:								
Accounts Payable			60				60	6,615
Interfund Payable	4,430	510,413					514,843	468,149
Deferred Revenue	5,241						5,241	23,941
Total Current Liabilities	9,671	510,413	60				520,144	498,705
NET ASSETS								
Investment in Fixed Capital	141,222						141,222	24,434
Unreserved Net Assets	50,725	446,721	99,122	7,683	107	93,242	697,600	828,643
Total Net Assets	\$191,947	446,721	99,122	7,683	107	93,242	838,822	853,077

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

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN FUND NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (With Comparative Totals for June 30, 2011)**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS						TOTALS	
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	EVENING SCHOOL	JOB FAIR PROGRAM	SHARED SERVICES	TECHNOLOGY FUND	JUNE 30, 2012	(Memorandum Only) JUNE 30, 2011
Operating Revenue:								
Daily Sales - Reimbursable Programs:								
School Lunch Program	\$331,785						331,785	273,368
Total - Daily Sales - Reimbursable Programs	331,785						331,785	273,368
Daily Sales Nonreimbursable Programs	290,069						290,069	296,060
Transportation Fees		741,687					741,687	889,123
Fees			59,128			180,107	239,235	254,062
Miscellaneous Income	1,450				17		1,467	
Total Operating Revenue	623,304	741,687	59,128		17	180,107	1,604,243	1,712,613
Operating Expenses:								
Salaries & Employee Benefits	298,009	312,523	47,323			108,360	766,215	830,193
Supplies and Materials	61,891	97,891	2,074				161,856	215,649
Depreciation	148,619						148,619	9,046
Management Fee	28,966						28,966	28,417
Contracted Services		236,896					236,896	308,822
Miscellaneous	8,982	7,988	1,035			18,430	36,435	78,865
Cost of Sales	341,285						341,285	322,702
Total Operating Expenses	887,752	655,298	50,432			126,790	1,720,272	1,793,694
Operating (Loss)/Gain	(264,448)	86,389	8,696		17	53,317	(116,029)	(81,081)
Nonoperating Revenues:								
State Sources:								
State School Lunch Program	7,177						7,177	6,752
Federal Sources:								
National School Lunch Program	119,053						119,053	107,476
Food Distribution Program	34,628						34,628	36,164
Interest & Dividends	173						173	266
Cancellation of Prior Year Receivable	(16,993)						(16,993)	
Transfer to General Fund		(42,264)					(42,264)	
Total Nonoperating Revenues	144,038	(42,264)					101,774	150,658
Change in Net Assets	(120,410)	44,125	8,696		17	53,317	(14,255)	69,577
Total Net Assets - Beginning	312,357	402,596	90,426	7,683	90	39,925	853,077	783,500
Total Net Assets - Ending	\$191,947	446,721	99,122	7,683	107	93,242	838,822	853,077

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012
 (With Comparative Totals for June 30, 2011)**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS						TOTALS	
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	EVENING SCHOOL	JOB FAIR PROGRAM	SHARED SERVICES	TECHNOLOGY FUND	JUNE 30, 2012	(Memorandum Only) JUNE 30, 2011
Cash Flows From Operating Activities:								
Receipts from Customers	\$604,604	675,518	58,853		17	180,107	1,519,099	1,748,322
Payments to Employees	(235,009)	(239,359)	(47,323)			(93,274)	(614,965)	(648,161)
Payments for Employee Benefits	(63,000)	(73,164)				(15,086)	(151,250)	(182,032)
Payments to Suppliers	(186,189)	(342,842)	(3,185)			(24,842)	(557,058)	(899,366)
Net Cash Provided/(Used) by Operating Activities	120,406	20,153	8,345		17	46,905	195,826	18,763
Cash Flows From Investing Activities:								
Interest & Dividends	173						173	266
Net Cash Provided by Investing Activities	173						173	266
Cash Flows From Noncapital Financing Activities:								
Cash Received From Other Funds								17,240
Cash Received From State & Federal Reimbursements	126,827						126,827	92,557
Net Cash Provided by Noncapital Financing Activities	126,827						126,827	109,797
Cash Flows From Capital & Related Financing Activities:								
Purchase of Capital Assets	(265,407)						(265,407)	
Net Cash Provided/(Used) by Capital & Related Financing Activities	(265,407)						(265,407)	
Net Increase/(Decrease) in Cash & Cash Equivalents	(18,001)	20,153	8,345		17	46,905	57,419	128,826
Cash and Cash Equivalents, July 1	55,298	846,535	89,809	6,633	90	36,931	1,035,296	906,470
Cash & Cash Equivalents, June 30	\$37,297	866,688	98,154	6,633	107	83,836	1,092,715	1,035,296

RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:

Cash Provided/(Used) by Operating Activities:								
Operating Income/(Loss)	(\$264,448)	86,389	8,696		17	53,317	(116,029)	(81,081)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:								
Depreciation Expense	148,619						148,619	9,046
Food Distribution Program	34,628						34,628	36,164
Increase/(Decrease) in Deferred Revenue	(18,700)						(18,700)	2,778
Change in Assets & Liabilities:								
(Increase)/Decrease in Inventory	(4,299)	(67)	(76)			(6,412)	(10,854)	6,555
(Increase)/Decrease in Interfund Receivable	224,606						224,606	4,430
Decrease/(Increase) in Accounts Receivable		(66,169)	(275)				(66,444)	40,871
Total Adjustments	384,854	(66,236)	(351)			(6,412)	311,855	99,844
Net Cash Provided/(Used) by Operating Activities	\$120,406	20,153	8,345		17	46,905	195,826	18,763

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



Fiduciary Fund



**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2012
(With Comparative Totals for June 30, 2011)**

ASSETS	PRIVATE PURPOSE		AGENCY		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	RETIREMENT TRUST	PAYROLL FUND	STUDENT ACTIVITY	JUNE 30, 2012	JUNE 30, 2011
Cash & Cash Equivalents	\$68,898	131,695	116,175	362,665	679,433	617,889
Total Assets	68,898	131,695	116,175	362,665	679,433	617,889
LIABILITIES						
Payroll Deductions & Withholdings			116,175		116,175	129,643
Due to Student Groups				362,665	362,665	332,077
Total Liabilities			116,175	362,665	478,840	461,720
NET ASSETS						
Reserved:						
Unemployment Claims	68,898				68,898	24,632
Retirement Claims		131,695			131,695	131,537
Total Net Assets	\$68,898	131,695	-	-	200,593	156,169

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(With Comparative Totals for June 30, 2011)**

	PRIVATE PURPOSE		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	RETIREMENT TRUST	JUNE 30, 2012	(Memorandum Only) JUNE 30, 2011
ADDITIONS:				
Contributions:				
Deductions From Employees' Salaries	\$44,218		44,218	35,154
Total Contributions	44,218		44,218	35,154
Investment Earnings:				
Interest on Investments	48	158	206	258
Total Investment Earnings	48	158	206	258
Total Additions	44,266	158	44,424	35,412
DEDUCTIONS:				
Unemployment Claims				33,949
Total Deductions				33,949
Change in Net Assets	44,266	158	44,424	1,463
Net Assets - Beginning of Year	24,632	131,537	156,169	154,706
Net Assets - End of Year	\$68,898	131,695	200,593	156,169

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
BOARD OF EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012**

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2012

Note 1. Summary of Significant Accounting Policies

The accompanying financial statements of the Northern Burlington County Regional School District have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). In June 1999 the GASB issued Statement 34 *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. This statement established new financial reporting requirements for state and local governmental entities throughout the United States. They require new information and restructure much of the information that governments have presented in the past. Comparability with reports issued in prior years is affected.

The District has implemented these standards for the fiscal year-ending June 30, 2003 with the implementation of GASB Statement 34; the District has prepared required supplementary information titled *Management’s Discussion and Analysis*, which precedes the basic financial statements.

Other GASB Statements are required to be implemented in conjunction with GASB Statement 34. Therefore, the District has implemented the following GASB Statements in the current fiscal year: Statement 33 – *Accounting and Financial Reporting for Nonexchange Transactions*; Statement 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues*; Statement 37 - *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus* and Statement 38 – *Certain Financial Statement Note Disclosures*; Statement 40 – *Deposit and Investment Risk Disclosures* and Statement 44 – *Economic Condition Reporting – The Statistical Section*; Statement 45 – *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* and Statement 54 - *Fund Balance Reporting and Governmental Fund Type Definitions*.

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2012 and for the year then ended with comparative totals as of and for the year ended June 30, 2011 (Memorandum Only).

A. Reporting Entity:

The Northern Burlington County Regional School District is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The operations of the District include two schools located in Mansfield Township. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grade levels 7 through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Northern Burlington County Regional School District has an approximate enrollment at June 30, 2012 of 1,963 students.

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:

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued): JUNE 30, 2012

Note 1. Summary of Significant Accounting Policies (continued):

- ◆ 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. District-Wide and Fund Financial Statements

The district-wide financial statements (the statement of net assets and the statement of activities) report information of all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these district-wide statements. District activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Net assets are restricted when constraints placed on them are either externally imposed or are imposed by constitutional provisions or enabling legislation. Internally imposed designations of resources are not presented as restricted net assets. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

Separate financial statements are provided for governmental funds, proprietary funds, fiduciary funds and similar component units, and major component units. However, the fiduciary funds are not included in the district-wide statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

District-Wide Financial Statements – The governmental fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2012

Note 1. Summary of Significant Accounting Policies (continued):

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued):

Governmental Fund Financial Statements – The Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Principal revenue sources considered susceptible to accrual include federal and state grants, interest on investments, tuition and transportation. Other revenues are considered to be measurable and available only when cash is received by the state.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

D. Fund Accounting:

The accounts of the Northern Burlington County Regional School District are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds or account groups in accordance with activities or objectives specified for the resources. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. The various funds and accounts are grouped, in the financial statements in this report, into seven fund types within three broad fund categories and two account groups as follows:

Governmental Funds

General Fund - The general fund is the general operating fund of the Northern Burlington County Regional School District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay sub-fund.

As required by the New Jersey Department of Education Northern Burlington County Regional School District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles (GAAP) 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.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2012**

Note 1. Summary of Significant Accounting Policies (continued):

D. Fund Accounting (continued):

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

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

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

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.

Permanent Fund - Resources that are legally restricted to the extent that only earnings and not principal may be used for purposes that support the reporting governments programs, that is for the benefit of the government or its citizenry.

Proprietary Fund

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:

Enterprise - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed 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.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2012

Note 1. Summary of Significant Accounting Policies (continued):

D. Fund Accounting (continued):

The District's Enterprise Fund is comprised of the Food Service Fund, Regional Transportation Program, Evening School Program, Job Fair Program, Shared Services and Technology Fund.

All Proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line-method. The estimated useful lives are as follows:

Machinery and Equipment 5-20 years

Fiduciary Fund

Fiduciary funds are used to account for assets held by a governmental entity for other parties (either as trustee or as an agent) and that cannot be used to finance the governmental entity's own operating programs which includes private purpose trust funds and agency funds

Private Purpose Trust Funds are used to account for the principal and income for trust arrangements that benefit individuals, private organizations, or other governments. The District currently maintains an Unemployment Trust Fund and Retirement Trust as private purpose trusts.

Agency Funds are assets held by a governmental entity (either as trustee or as an agent) for other parties that cannot be used to finance the governmental entity's own operating programs. The District currently maintains Payroll funds and Student Activity Funds as Agency Funds

E. Basis of Accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and private purpose trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued): JUNE 30, 2012

Note 1. Summary of Significant Accounting Policies (continued):

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used for measuring financial position and operating results of all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State equalization monies are recognized as revenue during the period in which they are appropriated. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recognized in the accounting period in which the fund liability is incurred, except for principal and interest on general long-term debt which are recorded when due.

In its accounting and financial reporting, the Northern Burlington County Regional School District follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements.

The Northern Burlington County Regional School District's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and private purpose trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

F. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. Effective January 17, 2012, P.L.2011 c.202 eliminated the annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6A:23-1.2*. All budget amendments must be approved by School Board resolution.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2012**

Note 1. Summary of Significant Accounting Policies (continued):

F. Budget/Budgetary Control (continued):

fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

The budget, as detailed on Exhibit C-1, includes all amendments to the adopted budget, if any.

The following presents a reconciliation of the special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – General, Special Revenues and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types:

**Notes to Required Supplementary Information.
Budgetary Comparison Schedule**

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) "revenues" from the budgetary comparison schedules	\$32,472,506	\$522,565
Difference – Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		16,886
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	998,259	
State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(1,090,168)</u>	<u> </u>

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2012**

Note 1. Summary of Significant Accounting Policies (continued):

F. Budget/Budgetary Control (continued):

	General Fund	Special Revenue Fund
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$32,380,597</u>	<u>\$539,451</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$30,613,483	\$522,565
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes	<u> </u>	<u>16,886</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances – governmental funds	<u>\$30,613,483</u>	<u>\$539,451</u>

G. Encumbrances

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

Open encumbrances in the special revenue fund for which the Northern Burlington County Regional School 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.

H. Cash and Cash Equivalents

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.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2012

Note 1. Summary of Significant Accounting Policies (continued):

New Jersey School Districts are limited as to the types of investments and types of financial institutions they may invest in. *N.J.S.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 loss of funds on deposit with a failed banking institution in New Jersey.

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

I. Tuition Receivable/Payable

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

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2012, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2009-2010 have been established. According to the School District's records, these amounts of adjustments are immaterial to the financial statements.

J. Inventories & Prepaid Expenses

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed.

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2012.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2012

Note 1. Summary of Significant Accounting Policies (continued):

K. Short-Term Interfund Receivables/Payables

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Northern Burlington County Regional School District and that are due within one year.

L. Fixed Assets:

General fixed assets acquired or constructed during the year are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Fixed assets are defined by the District as assets, which have a cost in excess of \$2,000 at the date of acquisition and a useful life of one year or more. Donated fixed assets are valued at their estimated fair market value on the date received. The general fixed assets acquired or constructed were valued by an independent appraisal company. General fixed assets, such as land and buildings, are valued at the historical cost basis and through estimated procedures performed by an independent appraisal company, respectively.

General fixed assets are reflected as expenditures in the applicable governmental funds. Depreciation expense is recorded in the district-wide financial statements as well as the proprietary fund. Capital assets are depreciated on the straight-line method over the assets' estimated useful life. There is no depreciation recorded for land and construction in progress. Generally estimated useful lives are as follows:

Machinery and Equipment	7 – 20 Years
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M. Accrued Salaries and Wages

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2012 for such salaries.

N. Compensated Absences

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

In the District-Wide financial statements, under governmental activities, compensated absences are reported as an expenditure and noncurrent liabilities.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2012**

Note 1. Summary of Significant Accounting Policies (continued):

O. Deferred Revenue

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

P. Long-term Obligations

In district-wide financial statements, under governmental activities, long-term debt is recognized as a liability in the general fund as debt is incurred.

Q. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

In accordance with State of New Jersey statutes, the fund balance to be utilized in the subsequent year budget is not legally restricted and therefore has been classified as fund balance designated for subsequent year's expenditures and is not reserved.

R. Subsequent Events

The Northern Burlington County Regional School District has evaluated subsequent events occurring after June 30, 2012 through the date of August 17, 2012, which is the date the financial statements were available to be issued.

Note 2. Cash and Cash Equivalents

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2012, and reported at fair value are as follows:

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$9,112,519</u>
Total Deposits & Investments	<u>\$9,112,519</u>
The District's Cash & Cash Equivalents are Reported as Follows:	
Governmental Funds	\$7,340,371
Enterprise Funds	1,092,715
Fiduciary Funds	<u>679,433</u>
Total Cash & Cash Equivalents	<u>\$9,112,519</u>

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2012

Note 2. Cash and Cash Equivalents (continued):

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. The District does not have a deposit policy for custodial credit risk. As of June 30, 2012, the District's bank balance of \$10,143,161 was insured or collateralized as follows:

Insured	\$ 500,000
Collateralized in the District's Name Under GUDPA (See Note 3)	<u>9,643,161</u>
Total	<u>\$10,143,161</u>

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The District has deposited cash in 2012 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

The Governmental Unit Deposit Protection Act P.L. 1970, Chapter 236, was passed to afford protection against bankruptcy or default by a depository. C.17:9-42 provides that no governmental unit shall deposit funds in a public depository unless such funds are secured in accordance with this act. C.17:9-42 provides that every public depository having public funds on deposit shall, as security for such deposits, maintain eligible collateral having a market value at least equal to either (1) 5% of the average daily balance of collected public funds on deposit during the 6 month period ending on the next preceding valuation date (June 30 or December 31) or (2) at the election of the depository, at least equal to 5% of the average balance of collected public funds on deposit on the first, eighth, fifteenth, and twenty-second days of each month in the 6 month period ending on the next preceding valuation date (June 30 or December 31). No public depository shall be required to maintain any eligible collateral pursuant to this act as security for any deposit or deposits of any governmental unit to the extent such deposits are insured by F.D.I.C. or any other U.S. agency which insures public depository funds.

No public depository shall at any time receive and hold on deposit for any period in excess of 15 days public funds of a governmental unit(s) which, in the aggregate, exceed 75% of the capital funds of the depository, unless such depository shall, in addition to the security required to be maintained under the paragraph above; secure such excess by eligible collateral with a market value at least equal to 100% of such excess.

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2012

Note 3. Governmental Unit Deposit Protection Act (GUDPA) (continued):

federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

If the proceeds of the sale of the collateral are insufficient to pay in full the liability to all affected governmental units, the Commissioner shall assess the deficiency against all other public depositories having public funds on deposit determined by a formula determined by law. All sums collected by the Commissioner shall be paid to the governmental units having deposits in the defaulting depository in the proportion that the net deposit liability to each such governmental unit bears to the aggregate of the net deposit liabilities to all such governmental units.

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

Upon review and approval of the Certification Statement that the public depository complies with statutory requirements, the Commissioner issues forms approving the bank as a municipal depository. The District should request copies of these approval forms semiannually to assure that all depositories are complying with requirements.

Note 4. Capital Reserve Account

A capital reserve account was established by the Northern Burlington County Regional School District by inclusion of \$10,000 on October 10, 2000, for the accumulation of funds for use as capital outlay expenditures in subsequent 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 or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriated additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2012**

Note 4. Capital Reserve Account (continued):

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

Beginning Balance, July 1, 2011	\$1,208,039
Deposits:	
Transfer from Unreserved	500,000
Interest Earnings	<u>5,906</u>
Ending Balance, June 30, 2012	<u>\$1,713,945</u>

Note 5. Transfers to Capital Outlay

During the year ending June 30, 2012 the District transferred \$ -0- to the capital outlay account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant *N.J.A.C.6A:23-8.4*.

Note 6. Fixed Assets

An appraisal of the District's fixed assets was completed as of June 30, 2012 by American Appraisal. Differences have been adjusted and reflected as a loss on the revaluation on the District's Statement of Activities.

The following schedule is a summarization of the general fixed assets by source for the fiscal year ended June 30, 2012:

	June 30, 2011	Adjustments	Additions	Deletions	June 30, 2012
Land	\$ 640,900	\$ -		\$ -	\$ 640,900
Land Improvements	4,951,424				4,951,424
Buildings	40,866,889				40,866,889
Machinery & Equipment	<u>5,938,088</u>		\$ 880,810		<u>6,818,898</u>
Subtotal	52,397,301		880,810		53,278,111
Accumulated Depreciation	<u>(15,381,352)</u>		<u>(1,419,970)</u>		<u>(16,801,323)</u>
Total	<u>\$37,015,949</u>	\$ -	\$ (539,160)	\$ -	<u>\$36,476,789</u>

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2012

Note 6. Fixed Assets (continued):

The following is a summary of proprietary fund type fixed assets at June 30, 2012:

	Balance as of June 30, 2011	Additions	Deletions	Balance as of June 30, 2012
Equipment	\$123,518	\$265,407	\$ -	\$388,925
Accumulated Depreciation	<u>(99,084)</u>	<u>(148,619)</u>		<u>(247,703)</u>
Total	<u>\$ 24,434</u>	<u>\$116,788</u>	<u>\$ -</u>	<u>\$141,222</u>

Note 7. Long-Term Debt

During the fiscal year ended June 30, 2012 the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance June 30, 2011	Issued	Retired	Balance June 30, 2012	Due Within One Year
Capital Leases	\$ 107,223		\$ (52,755)	\$ 54,468	\$ 54,468
Compensated Absences Payable	962,454	\$115,139		1,077,593	
GASB #45 – Other Post Employment Benefits	1,351,659	5,800		1,345,859	
Bonds Payable	<u>23,981,000</u>		<u>(1,765,000)</u>	<u>22,216,000</u>	<u>1,850,000</u>
Total	<u>\$26,402,336</u>	<u>\$120,939</u>	<u>\$(1,817,755)</u>	<u>\$24,693,920</u>	<u>\$1,904,468</u>

A. Bonds Payable:

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

On November 2, 2006, the Northern Burlington County Regional School District advance refunded a portion of the 2002 school bonds. The District Issued \$15,205,000 of refunding school bonds to provide resources to purchase U.S. government securities that were placed in an irrevocable trust for the purpose

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2012**

Note 7. Long-Term Debt (continued):

of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the general long-term debt of the District. This advance refunding was undertaken to reduce the debt service payments over the next 25 years by \$874,755 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$564,401.

On June 17, 2009, the Northern Burlington County Regional School District issued \$2,731,000 in school bonds in order to undertake improvements and renovations to the Northern Burlington County Regional High School.

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

Year-ending June 30,	Principal	Interest	Total
2013	\$ 1,850,000	\$ 975,635	\$ 2,825,635
2014	1,935,000	892,898	2,827,898
2015	2,020,000	804,948	2,824,948
2016	2,080,000	704,698	2,784,698
2017	2,101,000	603,893	2,704,893
2018-2022	4,890,000	2,075,438	6,965,438
2023-2027	4,400,000	1,098,656	5,498,656
2028-2031	2,940,000	288,143	3,228,143
Total	<u>\$22,216,000</u>	<u>\$7,444,309</u>	<u>\$29,660,309</u>

Note 8. Pension Plans

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2012

Note 8. Pension Plans (continued):

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established in January 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 noncontributing 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 in January 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 of PERS are set by *N.J.S.A.43:15A* and *43.3B* and *N.J.S.A.18A:66* for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 55 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Significant Legislation - During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2012**

Note 8. Pension Plans (continued):

reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

New Legislation signed by the Acting Governor (Chapter 133, Public Laws 2001) changed the formula for calculating retirement benefits for all current and future non-veteran retirees from N/60 to N/55 (a 9.09% increase). This legislation, signed June 29, 2001, provides that all members of the TPAF and the PERS will have their pensions calculated on the basis of years of credit divided by 55. It also provides that all current retirees will have their original pension recalculated under the N/55 formula. Starting February 1, 2002, pension cost of living adjustments will be based on the new original pension.

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 5.5% 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 noncontributing employer of the TPAF.

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/12	\$417,210	100%	\$ -0-
6/30/11	410,072	100%	-0-
6/30/10	315,437	100%	-0-

Three-Year Trend Information for TPAF (Paid on behalf of the District)

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/12	\$1,217,874	100%	\$ -0-
6/30/11	907,052	100%	-0-
6/30/10	826,360	100%	-0-

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2012

Note 8. Pension Plans (continued):

During the year ended June 30, 2012 the State of New Jersey contributed \$1,217,874 to the TPAF for normal 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 \$902,817 for the year ended June 30, 2012 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 basic 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 9. Post-Retirement Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2011, there were 93,323 retirees eligible for post-retirement medical benefits. 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 benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$144 million toward Chapter 126 benefits for 15,709 eligible retired members in Fiscal Year 2011.

Note 10. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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.

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2012**

Note 10. Risk Management (continued):

Fiscal Year	District Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2011-2012	\$ -	\$44,266	\$ -	\$68,898
2010-2011	-	35,184	33,949	24,632
2009-2010	-	15,776	89,863	23,397

Note 11. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2012 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Note 12. Economic Dependency

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

Note 13. Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at June 30, 2012:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$510,413	\$ 63,540
Special Revenue Fund	34,449	
Proprietary Funds	<u>29,091</u>	<u>510,413</u>
Total	<u>\$573,953</u>	<u>\$573,953</u>

The purpose of interfunds are for short-term borrowings.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2012

Note 14. GASB #54 – Fund Balance Disclosures

In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Governmental Fund Type Definitions, the Northern Burlington County Regional School District classifies governmental fund balances as follows:

- Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because legal or contractual constraints.
- Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by external parties, constitutional provision or enabling legislation.
- Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year-end.
- Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Business Administrator.
- Unassigned – includes balance within the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds.

General Fund (Exhibit B-1) – Of the \$8,274,428 General Fund fund balance at June 30, 2012, \$1,277,790 has been committed to other purposes; \$1,713,945 has been restricted for the Capital Reserve Account; \$395,500 has been committed for a ground water remediation project; \$2,832,250 has been committed for future use of Federal Impact Aid reserves; \$1,403,663 has been appropriated and included as anticipated revenue for the year-ending June 30, 2012 and \$651,280 is unassigned.

Capital Projects Fund (Exhibit B-1) – The fund balance of \$557,897 has been restricted for the Capital Projects Fund.

Impact Aid Reserve – The District receives a large portion of its annual operating revenue from Federal Impact Aid. Due to the uncertainty of future funding the District has reserved Federal Impact Aid Fund Balance for use in future years. Reserves have been set up to fund future capital projects as well as future operating expenses.

Note 15. Deferred Compensation

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

Equitable	Van Guard	Lincoln
Waddell & Reed	Siracusa	Citistreet

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2012**

Note 16. 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 vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for specified dollar amount per sick day accumulated and begin vesting with the employee after one year of service.

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2012 is \$1,077,593.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2012 no liability existed for compensated absences in the proprietary fund types.

Note 17. Calculation of Excess Surplus

In accordance with *N.J.S.A.18A:7F-7*, as amended by *P.L. 2004, c.73 (S1701)*, the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2012 is \$ -0-.

Note 18. Reserved Fund Balances

The Board passed a resolution during 2004 to reserve funds from a ground water remediation settlement. The reservation of these funds will be cancelled when all necessary expenditures in connection with the project have been completed.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2012

Note 19. GASB #45 - Post Retirement Health Benefits

The Northern Burlington County Regional School District provides a medical bridge benefit for those retirees who are not eligible for the State Employees Health Benefits Plan (SEHBP). The Northern Burlington County Regional School District pays 100% of the medical, prescription drug and dental insurance costs for the retirees. The eligibility for the medical bridge benefit is based upon contractual provisions of staff as summarized below.

Teachers

After 15 years of continuous employment the Board of Education (BOE) will pay for health insurance, dental & prescription for up to 5 years provided the employee is not eligible to be enrolled in the SEHBP or until teacher reaches 65 years of age. (page 34 of labor agreement).

Administrators

After 15 years of continuous employment the BOE will pay for health insurance, dental & prescription for up to 5 years provided the employee is not eligible to be enrolled in the SEHBP or until employee reaches 65 years of age. (page 9 of labor agreement).

Child Study Team

After 15 years of continuous employment the BOE will pay for health insurance, dental & prescription for up to 5 years provided the employee is not eligible to be enrolled in the SEHBP or until employee reaches 65 years of age. (page 11 of labor agreement).

Custodians

After 15 years of continuous employment the BOE will pay for health insurance, dental & prescription for up to 4 years provided the employee is not eligible to be enrolled in the SEHBP. (page 10 of labor agreement).

Transportation

After 20 years of continuous employment the BOE will pay for single benefits only for health insurance, dental & prescription for up to 3 years provided the employee is not eligible to be enrolled in the SEHBP (page 9 of labor agreement).

Secretarial

After 15 years of continuous employment the BOE will pay for health insurance, dental & prescription for up to 5 years provided the employee is not eligible to be enrolled in the SEHBP (page 14 of labor agreement).

The Northern Burlington County Regional School District's annual Other Post-Employment Benefit cost is calculated based on the Annual Required Contribution. The actuarial cost method used to determine the Plan's funding requirements is the "Unit Credit" method. Under this method, an actuarial accrued liability is determined as the present value of the earned benefits, which is allocated to service before the current plan year. The Plan is currently unfunded. The unfunded actuarial liability is amortized over a period of thirty years.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2012**

Note 19. GASB #45 - Post Retirement Health Benefits (continued):

The following table shows the changes in the Northern Burlington County Regional School District's annual Other Post-Employment Benefit cost for the year, the amount actually contributed to the Plan and changes in the Corporation's net Other Post-Employment Benefit obligation to the plan:

Annual Required Contribution	\$ 165,742
Interest on Net Other Post-Employment Benefit	-
Adjustment to Annual Required Contribution	<u>(171,542)</u>
Subtotal	(5,800)
Annual Other Post-Employment Benefit Contributions Made	<u>-</u>
Increase in Net OPEB Obligation	(5,800)
Net OPEB, Beginning of Year	<u>1,351,659</u>
Net OPEB, End of Year	<u>\$1,345,859</u>

The Northern Burlington County Regional School District's annual Other Post-Employment Benefit cost, the percentage of annual Other Post Employment Benefit cost contributed to the Plan, and the net Other Post Employment Benefit obligation (OPEB) for the year ending June 30, 2012 is as follows:

YEAR ENDED	ANNUAL OPEB COST	PERCENTAGE CONTRIBUTED	NET OPEB OBLIGATION
06/30/12	\$165,742	0%	\$1,345,859

Actuarial assumptions were used to value the post-retirement medical liabilities. Actuarial assumptions were based on the actual experience of the covered group, to the extent that creditable experience data was available, with an emphasis on expected long-term future trends rather than giving undue weight to recent past experience. The reasonableness of each actuarial assumption was considered independently based on its own merits, its consistency with each other assumption, and the combined impact of all assumptions.

Two economic assumptions used in the valuation are the discount rate and the health care cost trend rates. The economic assumptions are used to account for changes in the cost of benefits over time and to discount future benefit payments for the time value of money.

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2012

Note 19. GASB #45 - Post Retirement Health Benefits (continued):

the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that being partially funded. We assumed a discount rate of 5.0 percent for purposes of developing the liabilities and Annual Required Contribution on the basis that the Plan would not be funded. We based medical claims cost for retirees on \$8,239 per year for calendar year 2011. We assumed health care costs would increase annually at a rate of 7% for pre-Medicare medical benefits and 5% for post-Medicare medical benefits.

The Northern Burlington County Regional School District currently has one eligible retired employee receiving retirement benefits. The net Other Post-Employment Benefit obligation to the Northern Burlington County Regional School District to provide benefits to the retirees for the year ended June 30, 2012, was \$1,345,859.



REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules



NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Revenues:											
Local Tax Levy	10-1210	\$15,846,421		15,846,421	15,846,421		15,996,421		15,996,421	15,996,421	
Tuition	10-1300	123,972		123,972	162,316	38,344	102,136		102,136	171,924	69,788
Transportation	10-1420-1440	100,000		100,000	110,742	10,742	120,000		120,000	119,759	(241)
Interest on Capital Reserve Funds	10-1XXX	5,000		5,000	5,906	906	10,000		10,000	8,332	(1,668)
Miscellaneous Revenues	10-1XXX	226,783		226,783	158,134	(68,649)	247,000		247,000	849,759	602,759
Total Local Sources		16,302,176		16,302,176	16,283,519	(18,657)	16,475,557		16,475,557	17,146,195	670,638
Federal Sources:											
Impact Aid	10-4100	744,588		744,588	1,639,316	894,728	744,588		744,588	703,575	(41,013)
Department of Defense Aid	10-4XXX				107,596	107,596				95,243	95,243
Education Jobs Fund	18-4522	401,217	12,569	413,786	413,786						
Total Federal Sources		1,145,805	12,569	1,158,374	2,160,698	1,002,324	744,588		744,588	798,818	54,230
State Sources:											
Categorical Special Education Aid	10-3132	952,702		952,702	952,702		927,908	24,794	952,702	952,702	
Equalization Aid	10-3176	9,628,459		9,628,459	9,628,459		9,628,459	(24,794)	9,603,665	9,603,665	
Categorical Security Aid	10-3177	144,965		144,965	144,965						
School Choice Aid	10-3116		29,419	29,419	183,326	153,907					
Categorical Transportation Aid	10-3121	140,618		140,618	450,995	310,377					
Other State Aid	10-3100				897	897					
Extraordinary Aid	10-3XXX				536,858	536,858				368,876	368,876
Non-Public Transportation Aid	10-3XXX				9,396	9,396				11,484	11,484
Nonbudgeted:											
On-Behalf TPAF Pension Contribution					1,217,874	1,217,874				907,052	907,052
Reimbursed TPAF Social Security Contribution					902,817	902,817				893,225	893,225
Total State Sources		10,866,744	29,419	10,896,163	14,028,289	3,132,126	10,556,367		10,556,367	12,737,004	2,180,637
Total Revenues		28,314,725	41,988	28,356,713	32,472,506	4,115,793	27,776,512		27,776,512	30,682,017	2,905,505

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

	ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE)	JUNE 30, 2011				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Expenditures:											
Current Expense:											
Instruction - Regular Programs:											
Salaries of Teachers:											
Grades 6 - 8	11-130-100-101	2,950,005	(93,938)	2,856,067	2,843,110	12,957	2,839,693	46,597	2,886,290	2,759,344	126,946
Grades 9 - 12	11-140-100-101	4,991,815	(127,480)	4,864,335	4,817,441	46,894	5,069,302	(84,689)	4,984,613	4,798,535	186,078
Home Instruction:											
Salaries of Teachers	11-150-100-101	38,000	24,163	62,163	54,709	7,454	38,000	833	38,833	35,545	3,288
Purchased Professional - Educational Services	11-150-100-320	7,500	20,496	27,996	16,109	11,887	7,500	300	7,800	2,151	5,649
Other Purchased Services	11-150-100-500	7,000	33	7,033	2,842	4,191	7,000	213	7,213	1,865	5,348
Regular Programs - Undistributed Instruction:											
Purchased Professional - Educational Services	11-190-100-320	2,850	22,305	25,155	12,745	12,410	6,080	(2,900)	3,180	1,800	1,380
Purchased Technical Services	11-190-100-340	129,934	27,150	157,084	135,903	21,181	117,534	(3,793)	113,741	111,595	2,146
Other Purchased Services	11-190-100-500	98,029	(33,117)	64,912	51,426	13,486	90,688	(19,261)	71,427	51,606	19,821
General Supplies	11-190-100-610	315,093	209,053	524,146	456,255	67,891	316,439	156,454	472,893	426,936	45,957
Textbooks	11-190-100-640	107,465	(13,357)	94,108	91,730	2,378	76,716	44,007	120,723	112,231	8,492
Other Objects	11-190-100-890	30,902	(11,130)	19,772	16,954	2,818	45,678	(8,640)	37,038	25,132	11,906
Total Regular Programs		8,678,593	24,178	8,702,771	8,499,224	203,547	8,614,630	129,121	8,743,751	8,326,740	417,011
Special Education:											
Multiple Disabilities:											
Salaries of Teachers	11-212-100-101	167,141	7,405	174,546	174,546		180,543	(28,935)	151,608	148,432	3,176
Other Salaries for Instruction	11-212-100-106	11,200	6,362	17,562	6,362	11,200	21,766	1,151	22,917	19,810	3,107
Other Purchased Services	11-212-100-500	400	(400)				400	(400)			
General Supplies	11-212-100-610	4,000	(2,080)	1,920	1,829	91	4,000	(193)	3,807	3,638	169
Textbooks	11-212-100-640	3,000	(1,475)	1,525	1,525		3,000	78	3,078	3,078	
Other	11-212-100-800	1,950	(25)	1,925	685	1,240	2,700	(1,359)	1,341	1,341	
Total Multiple Disabilities		187,691	9,787	197,478	184,947	12,531	212,409	(29,658)	182,751	176,299	6,452

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE)	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Resource Room:											
Salaries of Teachers	11-213-100-101	1,311,457	34,604	1,346,061	1,315,780	30,281	1,317,799	54,987	1,372,786	1,247,043	125,743
Other Salaries for Instruction	11-213-100-106						77,926	(22,818)	55,108	40,291	14,817
Purchased Services	11-213-100-320	152,556		152,556	152,556		3,000		3,000	2,845	155
Other Purchased Services	11-213-100-500	1,950	(1,906)	44	17	27	3,150	(2,037)	1,113		1,113
General Supplies	11-213-100-610	1,000		1,000	1,000		1,000	17	1,017	1,001	16
Textbooks	11-213-100-640	4,000		4,000	3,627	373	4,000	410	4,410	4,402	8
Total Resource Room		1,470,963	32,698	1,503,661	1,472,980	30,681	1,406,875	30,559	1,437,434	1,295,582	141,852
Total Special Education		1,658,654	42,485	1,701,139	1,657,927	43,212	1,619,284	901	1,620,185	1,471,881	148,304
Basic Skills/Remedial:											
Salaries of Teachers	11-230-100-101	408,870	(51,765)	357,105	316,496	40,609	450,253	(109,534)	340,719	221,923	118,796
Purchased Services	11-230-100-320		1,916	1,916	1,916						
Other Purchased Services	11-230-100-500	100		100		100	200		200		200
General Supplies	11-230-100-610	8,310	(1,030)	7,280	7,280		14,403	(6,000)	8,403	8,296	107
Other Objects	11-230-100-800						400		400	400	
Total Basic Skills/Remedial		417,280	(50,879)	366,401	325,692	40,709	465,256	(115,534)	349,722	230,619	119,103
Bilingual Education:											
Salaries of Teachers	11-240-100-101	10,164	14,806	24,970	24,970		12,315		12,315	9,906	2,409
General Supplies	11-240-100-610	340		340	301	39	300		300		300
Total Bilingual Education		10,504	14,806	25,310	25,271	39	12,615		12,615	9,906	2,709
Vocational Programs- Local - Instruction:											
Salaries of Teachers	11-300-100-101	386,467	(19,355)	367,112	341,904	25,208	384,939	9,818	394,757	340,851	53,906
Other Salaries for Instruction	11-300-100-106	10,075		10,075	8,572	1,503	10,145	410	10,555	9,987	568
Purchased Professional - Technical Services	11-300-100-340	3,500	1,042	4,542	2,735	1,807	3,500	1,300	4,800	3,058	1,742
Other Purchased Services	11-300-100-500	8,500	(2,623)	5,877	5,877		9,500		9,500	8,083	1,417
General Supplies	11-300-100-610	26,150	13,748	39,898	36,121	3,777	26,338	2,704	29,042	26,746	2,296
Textbooks	11-300-100-640						1,824		1,824	1,653	171
Other Objects	11-300-100-800	2,100	(121)	1,979	1,979		2,470		2,470	1,045	1,425
Total Vocational Programs - Local Instruction		436,792	(7,309)	429,483	397,188	32,295	438,716	14,232	452,948	391,423	61,525

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE)	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
School Sponsored Cocurricular Activities:											
Salaries	11-401-100-100	267,532	(13,114)	254,418	223,972	30,446	267,807	14,500	282,307	228,695	53,612
Supplies and Materials	11-401-100-600	43,694	(8,598)	35,096	18,705	16,391	43,419	(8,598)	34,821	29,996	4,825
Transfers to Cover Deficit	11-401-100-930		6,500	6,500	4,520			3,000	3,000	3,000	
Total School Sponsored Cocurricular Activities		311,226	(15,212)	296,014	247,197	46,837	311,226	8,902	320,128	261,691	58,437
School Sponsored Athletics - Instruction:											
Salaries	11-402-100-100	559,297	(33,616)	525,681	525,681		553,685	19,170	572,855	491,950	80,905
Other Purchased Services	11-402-100-500		500	500	500						
Supplies and Materials	11-402-100-600	95,060	54,259	149,319	93,984	55,335	100,672	21,165	121,837	110,579	11,258
Transfers to Cover Deficit	11-402-100-930	63,000	(8,787)	54,213	50,000	4,213	63,000		63,000	63,000	
Total School Sponsored Athletics Instruction		717,357	12,356	729,713	670,165	59,548	717,357	40,335	757,692	665,529	92,163
Total Instruction		12,230,406	20,425	12,250,831	11,822,664	426,187	12,179,084	77,957	12,257,041	11,357,789	899,252
Community Services Programs/Operations:											
Other Objects	11-800-330-800	275		275	150	125	275		275	150	125
Total Community Services Programs/Operations		275		275	150	125	275		275	150	125
Undistributed Expenditures:											
Instruction :											
Tuition to Other LEAs Within the State - Regular	11-000-100-561	80,692	(45,474)	35,218	35,218		76,000	17,313	93,313	64,481	28,832
Tuition to Other LEAs Within the State - Special	11-000-100-562	155,152	(1,590)	153,562	141,367	12,195	64,000	48,990	112,990	95,553	17,437
Tuition to County Vocational School District - Regular	11-000-100-563	74,550	(25,831)	48,719	48,719		37,500	28,250	65,750	65,750	
Tuition to County Vocational School District - Special	11-000-100-564	30,000	(5,655)	24,345	24,345		25,000	(10,000)	15,000	15,000	
Tuition to CSSD & Regional Day School	11-000-100-565	135,399	(19,555)	115,844	94,715	21,129	120,763	36,102	156,865	124,243	32,622

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Instruction (continued):											
Tuition to Private School for the Handicapped - State	11-000-100-566	540,553	147,255	687,808	651,982	35,826	490,845	66,625	557,470	552,171	5,299
Tuition to Private School Other LEAs Outside State	11-000-100-567		43,855	43,855	43,855		45,600	(45,600)			
Tuition - State Facilities	11-000-100-568		31,365	31,365		31,365		30,750	30,750		30,750
Tuition - Charter School	11-000-100-569							9,894	9,894	9,894	
Total Undistributed Expenditures - Instruction		1,016,346	124,370	1,140,716	1,040,201	100,515	859,708	182,324	1,042,032	927,092	114,940
Attendance & Social Work Services:											
Salaries	11-000-211-100	85,431	(44,816)	40,615	39,825	790	83,322	9,538	92,860	82,968	9,892
Purchased Professional & Technical Services	11-000-211-300	65,076	(1,276)	63,800	63,800		64,545	(745)	63,800	63,800	
Total Attendance & Social Work Services		150,507	(46,092)	104,415	103,625	790	147,867	8,793	156,660	146,768	9,892
Health Services:											
Salaries	11-000-213-100	267,909	3,299	271,208	268,670	2,538	277,355	(19,077)	258,278	258,262	16
Purchased Professional & Technical Services	11-000-213-300	21,235	769	22,004	20,887	1,117	21,650	(3,588)	18,062	15,362	2,700
Other Purchased Services	11-000-213-500	600		600	381	219	1,200	(905)	295	295	
Supplies and Materials	11-000-213-600	10,668		10,668	10,068	600	10,128	(1,383)	8,745	8,745	
Other Objects	11-000-213-800	550		550	310	240	825	(538)	287	287	
Total Health Services		300,962	4,068	305,030	300,316	4,714	311,158	(25,491)	285,667	282,951	2,716
Other Support Services - Students - Related Services:											
Salaries	11-000-216-100	85,720	(30)	85,690	85,690		88,209	(8,552)	79,657	79,657	
Purchased Services	11-000-216-320	84,620	945	85,565	78,274	7,291	73,100	59,173	132,273	130,549	1,724
Supplies and Materials	11-000-216-600	150	2	152	152		250	(82)	168	168	
Other Objects	11-000-216-800	525	(453)	72		72	725	(725)			
Total Other Support Services - Students - Related Servi		171,015	464	171,479	164,116	7,363	162,284	49,814	212,098	210,374	1,724
Other Support Services - Students - Extra Services:											
Salaries	11-000-217-100	197,050	(10,823)	186,227	185,589	638	396,731	(32,166)	364,565	364,565	
Purchased Services	11-000-217-100	223,659	67,154	290,813	274,411	16,402					

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE)	JUNE 30, 2011				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Total Other Support Services - Students - Extra Service:	420,709	56,331	477,040	460,000	17,040	396,731	(32,166)	364,565	364,565	
Other Support Services - Students - Regular:										
Salaries of Other Professional Staff	11-000-218-104	494,738	(2,069)	492,669	492,669	518,742	(39,172)	479,570	474,386	5,184
Salaries of Secretarial & Clerical Assistants	11-000-218-105	169,264	298	169,562	169,462	166,078	(1,770)	164,308	164,230	78
Purchased Professional & Technical Services	11-000-218-320	3,700	75	3,775	1,400	3,700	1,288	4,988	3,709	1,279
Other Purchased Professional & Technical Services	11-000-218-390	38,909	(15,992)	22,917	21,519	40,804	(12,206)	28,598	24,398	4,200
Other Purchased Services	11-000-218-500	1,725		1,725	122	2,625	(1,075)	1,550	1,317	233
Supplies and Materials	11-000-218-600	2,371	3,419	5,790	1,995	4,089	1,250	5,339	5,063	276
Other Objects	11-000-218-800	2,533		2,533	325	2,623	(2,248)	375	325	50
Total Other Support Services - Students - Regular		713,240	(14,269)	698,971	687,492	738,661	(53,933)	684,728	673,428	11,300
Other Support Services - Students - Special Services:										
Salaries of Other Professional Staff	11-000-219-104	515,950	(16,262)	499,688	499,688	562,205	(27,401)	534,804	533,120	1,684
Salaries of Secretarial & Clerical Assistants	11-000-219-105	92,115	(1)	92,114	92,114	87,372		87,372	85,645	1,727
Purchased Professional - Educational Services	11-000-219-320	23,200	21,371	44,571	43,955	28,000	(5,647)	22,353	17,809	4,544
Other Purchased Professional & Technical Services	11-000-219-390	6,500	(5,100)	1,400	1,400					
Residential Costs	11-000-219-591					4,395	(4,395)			
Miscellaneous Purchased Services	11-000-219-592	7,800	(271)	7,529	6,503	7,800	(2,542)	5,258	3,540	1,718
Supplies and Materials	11-000-219-600	10,100	37	10,137	10,137	10,100	(3,656)	6,444	6,444	
Other Objects	11-000-219-800	3,750	(1,632)	2,118	2,118	4,950	(250)	4,700	3,332	1,368
Total Other Support Services - Students - Special Services		659,415	(1,858)	657,557	655,915	704,822	(43,891)	660,931	649,890	11,041

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Improvement of Instruction Services/Other											
Support Services - Instruction Staff:											
Salaries of Supervisors of Instruction	11-000-221-102	223,467	(2,499)	220,968	218,808	2,160	223,904	(6,364)	217,540	211,931	5,609
Salaries of Other Professional Staff	11-000-221-104	28,500	13,557	42,057	12,176	29,881	30,000	(8,668)	21,332	7,775	13,557
Salaries of Secretarial & Clerical Assistants	11-000-221-105	77,586	3,315	80,901	80,901		75,925	2,719	78,644	78,644	
Other Salaries	11-000-221-110	105,360	(14,829)	90,531	90,481	50	102,605	(4,860)	97,745	94,001	3,744
Other Purchased Services	11-000-221-500	2,610		2,610	246	2,364	2,750		2,750	78	2,672
Other Objects	11-000-221-800	11,825	(1,003)	10,822	6,417	4,405	3,800	2,500	6,300	5,357	943
Supplies and Materials	11-000-221-600	3,600	(794)	2,806	1,259	1,547	12,450		12,450	9,759	2,691
Total Improvement of Instruction Services/Other Support Services Instructional Staff		452,948	(2,253)	450,695	410,288	40,407	451,434	(14,673)	436,761	407,545	29,216
Educational Media Services/School Library:											
Salaries	11-000-222-100	140,485	1,614	142,099	141,666	433	144,686	(2,572)	142,114	134,455	7,659
Purchased Professional & Technical Services	11-000-222-300	10,496	1	10,497	8,903	1,594	9,038	1,470	10,508	9,814	694
Other Purchased Services	11-000-222-500	100	(100)								
Supplies and Materials	11-000-222-600	29,000	1,205	30,205	28,688	1,517	27,440	344	27,784	26,862	922
Other Objects	11-000-222-800	160	(60)	100		100	160		160	160	160
Total Educational Media Services/School Library		180,241	2,660	182,901	179,257	3,644	181,324	(758)	180,566	171,131	9,435
Support Services Instructional Staff Training Service:											
Salaries of Supervisors of Instruction	11-000-223-102	186,962	(2,498)	184,464	182,720	1,744	187,414	(5,687)	181,727	180,253	1,474
Salaries of Other Professional Staff	11-000-223-104	14,250	(10,000)	4,250		4,250	15,000	(4,548)	10,452		10,452
Salaries of Secretarial & Clerical Assistants	11-000-223-105	43,333	(385)	42,948	42,698	250	42,563	178	42,741	42,491	250
Purchased Professional - Educational Services	11-000-223-320	9,500		9,500	1,224	8,276	10,000		10,000		10,000

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

	ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE)	JUNE 30, 2011				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Support Services Instructional Staff Training Service (continued):											
Other Purchased Services	11-000-223-500	10,450	(755)	9,695	1,526	8,169	11,000	(1,470)	9,530	1,488	8,042
Supplies and Materials	11-000-223-600	12,205	(8,000)	4,205	2,710	1,495	12,850	(2,500)	10,350	2,450	7,900
Other Objects	11-000-223-800	5,500	9,300	14,800	10,032	4,768	5,800		5,800	5,800	
Total Support Services Instructional Staff Training Serv		282,200	(12,338)	269,862	240,910	28,952	284,627	(14,027)	270,600	232,482	38,118
Support Services General Administration:											
Salaries	11-000-230-100	292,418		292,418	289,030	3,388	301,908	(11,000)	290,908	281,793	9,115
Legal Services	11-000-230-331	51,000	38,718	89,718	43,309	46,409	31,000	31,091	62,091	41,374	20,717
Audit Services	11-000-230-332	25,000	3,100	28,100	23,380	4,720	25,000	780	25,780	21,900	3,880
Architectural/Engineering Services	11-000-230-334		121,730	121,730	56,151	65,579					
Other Purchased Professional Services	11-000-230-339	52,550	3,175	55,725	51,081	4,644	44,520	12,922	57,442	46,887	10,555
Purchased Technical Services	11-000-230-340	2,600	325	2,925	2,505	420	2,495		2,495	1,495	1,000
Communications/Telephone	11-000-230-530	99,765	(21,859)	77,906	44,282	33,624	109,220	(54,797)	54,423	46,579	7,844
BOE Other Purchased Professional Services	11-000-230-585	24,000		24,000	11,430	12,570	24,000	(13,668)	10,332	10,332	
Other Purchased Services	11-000-230-590	84,325	3,822	88,147	54,196	33,951	92,021	(15,768)	76,253	61,680	14,573
General Supplies	11-000-230-610	13,775		13,775	2,140	11,635	13,900		13,900	9,504	4,396
BOE In-House Training/Meeting Supplies	11-000-230-630						5,000	(5,000)			
Judgments Against the School District	11-000-230-820				(250)	250		56,423	56,423	56,423	
Miscellaneous Expenditures	11-000-230-890	3,150		3,150	2,811	339	3,300		3,300	2,781	519
BOE Membership Dues & Fees	11-000-230-895	22,850		22,850	22,428	422	23,850		23,850	22,669	1,181
Total Support Services General Administration		671,433	149,011	820,444	602,493	217,951	676,214	983	677,197	603,417	73,780
Support Services School Administration:											
Salaries of Principals & Assistant Principals	11-000-240-103	571,642		571,642	567,652	3,990	623,354	(51,215)	572,139	541,432	30,707
Salaries of Other Professional Staff	11-000-240-104	259,479	(21,550)	237,929	231,856	6,073	325,024		325,024	304,151	20,873
Salaries of Secretarial & Clerical Assistants	11-000-240-105	236,253	(9,200)	227,053	213,352	13,701	262,565	(29,295)	233,270	230,996	2,274
Purchased Technical Services	11-000-240-300	1,800		1,800	1,200	600	2,000		2,000		2,000
Other Purchased Services	11-000-240-500	3,400		3,400	2,784	616	4,300		4,300	2,576	1,724
Supplies and Materials	11-000-240-600	21,323	190	21,513	2,814	18,699	21,324	(11,829)	9,495	6,775	2,720
Other Objects	11-000-240-800	10,700		10,700	9,664	1,036	13,380		13,380	9,134	4,246

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Support Services School Administration	1,104,597	(30,560)	1,074,037	1,029,322	44,715	1,251,947	(92,339)	1,159,608	1,095,064	64,544
Central Services:										
Salaries 11-000-251-100	385,455	7,474	392,929	384,529	8,400	385,630	500	386,130	368,741	17,389
Purchased Professional Services 11-000-251-330	8,000	(2,175)	5,825	5,825		4,500		4,500	1,000	3,500
Miscellaneous Purchased Services 11-000-251-592	2,850		2,850	240	2,610	4,500		4,500	2,034	2,466
Supplies & Materials 11-000-251-600	8,745	69	8,814	3,740	5,074	11,515	(192)	11,323	7,645	3,678
Miscellaneous Expenditures 11-000-251-890	2,800		2,800	2,190	610	3,000		3,000	2,209	791
Total Central Services	407,850	5,368	413,218	396,524	16,694	409,145	308	409,453	381,629	27,824
Administrative Information Technology:										
Salaries 11-000-252-100	67,513	(11,936)	55,577	55,577		67,103		67,103	60,123	6,980
Other Purchased Services 11-000-252-500	5,150	(4,622)	528	528		7,920	(248)	7,672	598	7,074
Total Administrative Information Technology	72,663	(16,558)	56,105	56,105		75,023	(248)	74,775	60,721	14,054
Allowance Maintenance for School Facilities:										
Salaries 11-000-261-100	234,989	(9,814)	225,175	225,175		230,985	(1)	230,984	229,973	1,011
Cleaning, Repair & Maintenance Services 11-000-261-420	280,920	55,764	336,684	282,735	53,949	229,250	63,335	292,585	228,408	64,177
General Supplies 11-000-261-610	58,350	54,558	112,908	104,980	7,928	64,850	45,987	110,837	50,751	60,086
Other Objects 11-000-261-800	2,500	(1,513)	987	987		2,500		2,500	2,132	368
Total Allowance Maintenance for School Facilities	576,759	98,995	675,754	613,877	61,877	527,585	109,321	636,906	511,264	125,642
Operation & Maintenance of Plant Services:										
Salaries 11-000-262-100	1,070,035	4,170	1,074,205	1,055,581	18,624	1,109,167	(70,053)	1,039,114	1,034,638	4,476
Purchased Professional & Technical Services 11-000-262-300	22,083	17,084	39,167	31,756	7,411	26,750	1,701	28,451	13,933	14,518
Cleaning, Repair & Maintenance Services 11-000-262-420	139,229	19,889	159,118	128,091	31,027	136,223	8,336	144,559	134,983	9,576
Other Purchased Property Services 11-000-262-490	252,100	(3,422)	248,678	239,934	8,744	218,100	17,993	236,093	227,407	8,686
Insurance 11-000-262-520	92,322	2,499	94,821	94,821		95,883	(5,550)	90,333	90,333	
Miscellaneous Purchased Services 11-000-262-590	3,725	3,801	7,526	7,526		4,225		4,225	3,506	719
General Supplies 11-000-262-610	113,877	8,250	122,127	109,988	12,139	119,877	(9,906)	109,971	104,249	5,722
Energy (Natural Gas) 11-000-262-621	180,000	(23,730)	156,270	79,115	77,155	207,635		207,635	111,923	95,712
Energy (Electricity) 11-000-262-622	660,000	(6,272)	653,728	559,154	94,574	808,950	87,857	896,807	573,979	322,828
Other Objects 11-000-262-800	2,380	320	2,700	2,700		2,380		2,380	1,562	818

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE)	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Total Operation & Maintenance of Plant Services	2,535,751	22,589	2,558,340	2,308,666	249,674	2,729,190	30,378	2,759,568	2,296,513	463,055	
Care & Upkeep of Grounds											
Cleaning, Repair & Maintenance Services	11-000-263-420	41,500	14,097	55,597	51,127	4,470	41,500	9,659	51,159	48,890	2,269
General Supplies	11-000-263-610	58,500	(1,414)	57,086	52,276	4,810	58,500	8,956	67,456	57,956	9,500
Total Care & Upkeep of Grounds		100,000	12,683	112,683	103,403	9,280	100,000	18,615	118,615	106,846	11,769
Security											
Cleaning, Repair & Maintenance Services	11-000-266-420	5,000	(2,000)	3,000	548	2,452		339	339		339
Total Security		5,000	(2,000)	3,000	548	2,452		339	339		339
Student Transportation Services:											
Salaries for Pupil Transportation (Between Home & School) - Reg	11-000-270-160	607,455	8,848	616,303	616,017	286	586,122	732	586,854	586,601	253
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	68,153	7,997	76,150	76,150		82,026	533	82,559	67,000	15,559
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	128,100	(1,274)	126,826	116,056	10,770	124,860	922	125,782	115,377	10,405
Purchased Professional & Technical Services	11-000-270-390	13,242		13,242	12,252	990	13,243	858	14,101	14,098	3
Cleaning, Repair & Maintenance Services	11-000-270-420	45,260	(18,500)	26,760	14,670	12,090	45,792	(18,600)	27,192	26,791	401
Lease Purchase Payments - School Buses	11-000-270-443	57,000	55,739	112,739	56,239	56,500	57,000	56,239	113,239	56,239	57,000
Contracted Services (Other Than Between Home & School) - Vendors	11-000-270-511	373,647	3,027	376,674	376,460	214	275,397	73,876	349,273	348,956	317
Contracted Services Between Home & School - Vendors	11-000-270-512	10,000	(5,877)	4,123	635	3,488	10,500	(9,359)	1,141	690	451
Contracted Services (Between Home & School) Joint Agreements	11-000-270-513						15,028	(15,028)			
Contracted Services (Special Education Students) - Vendors	11-000-270-514	259,842	54,219	314,061	288,520	25,541	235,138	(2,810)	232,328	231,496	832
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	62,000	(9,397)	52,603	33,848	18,755	60,000	1,698	61,698	59,882	1,816

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Student Transportation Services (continued):											
Aid in Lieu of Payments - Nonpubl	11-000-270-503	62,440		62,440	46,800	15,640	89,200	(38,693)	50,507	45,261	5,246
Miscellaneous Purchased											
Services - Transportation	11-000-270-593	16,954		16,954	16,954		16,955		16,955	16,460	495
Supplies and Materials	11-000-270-610							3,881	3,881	3,721	160
Transportation Supplies	11-000-270-615	226,814	16,131	242,945	236,486	6,459	238,404	5,561	243,965	215,659	28,306
Other Objects	11-000-270-800	5,974	2,945	8,919	5,359	3,560	5,974		5,974	5,240	734
Total Student Transportation Services		1,936,881	113,858	2,050,739	1,896,446	154,293	1,855,639	59,810	1,915,449	1,793,471	121,978
Instruction - Regular Programs:											
Health Benefits	11-100-100-270	1,546,621	(3,907)	1,542,714	1,403,887	138,827	1,900,356	217,858	2,118,214	1,983,182	135,032
Total Regular Programs		1,546,621	(3,907)	1,542,714	1,403,887	138,827	1,900,356	217,858	2,118,214	1,983,182	135,032
Special Education:											
Health Benefits	11-200-100-270	343,880	49,095	392,975	345,300	47,675	534,352	4,488	538,840	494,789	44,051
Total Special Education		343,880	49,095	392,975	345,300	47,675	534,352	4,488	538,840	494,789	44,051
Vocational Programs- Local - Instruction:											
Health Benefits	11-300-100-270	64,587	(9,203)	55,384	38,016	17,368	69,276	5,270	74,546	70,105	4,441
Total Vocational Programs - Local Instruction		64,587	(9,203)	55,384	38,016	17,368	69,276	5,270	74,546	70,105	4,441
Attendance & Social Work Services:											
Health Benefits	11-000-211-270	27,274	(20,527)	6,747	6,086	661	38,322	4,433	42,755	42,066	689
Total Attendance & Social Work Services		27,274	(20,527)	6,747	6,086	661	38,322	4,433	42,755	42,066	689
Health Services:											
Health Benefits	11-000-213-270	61,877	(4,964)	56,913	53,363	3,550	81,382	8,455	89,837	79,567	10,270
Total Health Services		61,877	(4,964)	56,913	53,363	3,550	81,382	8,455	89,837	79,567	10,270

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Other Support Services - Students - Related Services:											
Health Benefits	11-000-216-270	5,000	16,089	21,089	19,648	1,441	13,415	946	14,361	14,242	119
Total Other Support Services - Students - Related Services		5,000	16,089	21,089	19,648	1,441	13,415	946	14,361	14,242	119
Other Support Services - Students - Extra Services:											
Health Benefits	11-000-217-270	79,797	25,488	105,285	102,632	2,653	277,330	14,000	291,330	287,219	4,111
Total Other Support Services - Students - Extra Services		79,797	25,488	105,285	102,632	2,653	277,330	14,000	291,330	287,219	4,111
Other Support Services - Students - Regular:											
Health Benefits	11-000-218-270	153,149	(19,787)	133,362	124,545	8,817	192,294	26,049	218,343	205,006	13,337
Total Other Support Services - Students - Regular		153,149	(19,787)	133,362	124,545	8,817	192,294	26,049	218,343	205,006	13,337
Other Support Services - Student - Special Services:											
Health Benefits	11-000-219-270	74,605	32,027	106,632	100,511	6,121	134,133	12,702	146,835	134,035	12,800
Total Other Support Services - Students - Special Services		74,605	32,027	106,632	100,511	6,121	134,133	12,702	146,835	134,035	12,800
Improvement of Instructional Services/Other Support Services - Instruction Staff:											
Health Benefits	11-000-221-270	73,273		73,273	62,775	10,498	79,852	8,144	87,996	83,086	4,910
Total Improvement of Instruction Services/Other Support Services - Instructional Staff		73,273		73,273	62,775	10,498	79,852	8,144	87,996	83,086	4,910
Educational Media Services/School Library:											
Health Benefits	11-000-222-270	40,800	(6,684)	34,116	24,651	9,465	30,986	11,325	42,311	39,980	2,331
Total Educational Media Services/School Library		40,800	(6,684)	34,116	24,651	9,465	30,986	11,325	42,311	39,980	2,331
Instructional Staff Training Services:											
Health Benefits	11-000-223-270	40,177		40,177	36,227	3,950	41,885	4,216	46,101	42,731	3,370
Total Instructional Staff Training Services		40,177		40,177	36,227	3,950	41,885	4,216	46,101	42,731	3,370

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Support Services General Administration:											
Health Benefits 11-000-230-270	24,827		24,827	16,445	8,382	32,941	848	33,789	29,918	3,871	
Total Support Services General Administration	24,827		24,827	16,445	8,382	32,941	848	33,789	29,918	3,871	
Support Services School Administration:											
Health Benefits 11-000-240-270	238,859	18,620	257,479	190,067	67,412	269,050	73,760	342,810	326,149	16,661	
Total Support Services School Administration	238,859	18,620	257,479	190,067	67,412	269,050	73,760	342,810	326,149	16,661	
Central Services:											
Health Benefits 11-000-251-270	99,455	(5,569)	93,886	88,200	5,686	128,381	15,093	143,474	139,898	3,576	
Total Central Services	99,455	(5,569)	93,886	88,200	5,686	128,381	15,093	143,474	139,898	3,576	
Administrative Information Technology:											
Health Benefits 11-000-252-270	15,282	(242)	15,040	14,072	968	17,884	2,202	20,086	19,145	941	
Total Administrative Information Technology	15,282	(242)	15,040	14,072	968	17,884	2,202	20,086	19,145	941	
Operation & Maintenance of Plant Services:											
Health Benefits 11-000-260-270	396,403	17,906	414,309	390,880	23,429	501,056	35,895	536,951	520,426	16,525	
Total Operation & Maintenance of Plant Services	396,403	17,906	414,309	390,880	23,429	501,056	35,895	536,951	520,426	16,525	
Student Transportation Services:											
Health Benefits 11-000-270-270	486,694	(21,118)	465,576	437,798	27,778	566,015	28,259	594,274	576,382	17,892	
Total Student Transportation Services	486,694	(21,118)	465,576	437,798	27,778	566,015	28,259	594,274	576,382	17,892	
Total Allocated Benefits	3,772,560	67,224	3,839,784	3,455,103	384,681	4,908,910	473,943	5,382,853	5,087,926	294,927	
Unallocated Benefits - Employee Benefits:											
Social Security 11-000-291-220	528,398	(512)	527,886	454,318	73,568	537,645	(15,478)	522,167	487,488	34,679	
Other Retirement Contributions - P1 11-000-291-241	434,580	(16,957)	417,623	417,210	413	356,249	63,981	420,230	410,072	10,158	
Unemployment Compensation 11-000-291-250	93,600	60,465	154,065	134,065	20,000	100,000	27,067	127,067	98,821	28,246	
Worker's Compensation 11-000-291-260	137,218		137,218	137,218		137,218	(1,500)	135,718	133,221	2,497	
Tuition Reimbursement 11-000-291-280	57,500		57,500	52,620	4,880	57,500	27,780	85,280	85,280		

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE)	JUNE 30, 2011				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Total Unallocated Benefits - Employee Benefits	1,251,296	42,996	1,294,292	1,195,431	98,861	1,188,612	101,850	1,290,462	1,214,882	75,580	
Nonbudgeted:											
On-Behalf TPAF Pension Contribution				1,217,874	(1,217,874)				907,052	(907,052)	
Reimbursed TPAF Social Security Contribution				902,817	(902,817)				893,225	(893,225)	
Total Undistributed Expenditures	16,782,648	574,689	17,357,337	18,020,879	(663,542)	17,961,156	758,952	18,720,108	19,018,386	(298,278)	
Total Expenditures - Current Expense	29,013,054	595,114	29,608,168	29,843,543	(235,375)	30,140,240	836,909	30,977,149	30,376,175	600,974	
Capital Outlay:											
Interest Deposit to Capital Reserve	10-604-000-000	5,000	(5,000)			10,000		10,000		10,000	
Equipment:											
Regular Programs - Instruction:											
Grades 6 - 8	12-130-100-730	57,550	16,180	73,730	73,640	90	20,000	15,809	35,809	23,361	12,448
Grades 9 - 12	12-140-100-730	127,650	50,042	177,692	149,369	28,323	40,000	93,613	133,613	81,111	52,502
Special Education - Instruction:											
Vocational Programs Instruction	12-300-100-730										
School Sponsored Other Instruction	12-400-100-730		164,998	164,998	18,124	146,874		28,945	28,945	28,945	
Undistributed Expense - Required Maintenance of School Facilities	12-000-261-730		57,723	57,723	56,223	1,500					
Undistributed Expense - Custodial Services	12-000-262-730		10,414	10,414	10,414			12,856	12,856	12,856	
Student Transportation:											
Noninstructional Equipment	12-000-270-732	20,624	30,675	51,299	51,299						
School Buses - Regular	12-000-270-733		238,125	238,125	232,214	5,911		94,971	94,971	120,702	(25,731)
Total Equipment		205,824	568,157	773,981	591,283	182,698	60,000	246,194	306,194	238,030	68,164
Facilities Acquisition & Construction Services:											
Other Purchased Professional & Technical Services	12-000-400-390		409,848	409,848	11,948	397,900		424,562	424,562	14,714	409,848
Construction Services	12-000-400-450		46,000	46,000		46,000		75,181	75,181	70,340	4,841
Other Objects	12-000-400-800	61,709		61,709	61,709		103,912		103,912	103,912	
Capital Reserve - Transfer to Capital Projects	12-000-400-931		5,000	5,000	5,000						
Capital Reserve - Transfer to Repayment of Debt	12-000-400-933	100,000		100,000	100,000						

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011

ACCOUNT NUMBERS	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Total Facilities Acquisition & Construction Services	161,709	460,848	622,557	178,657	443,900	103,912	499,743	603,655	188,966	414,689
Total Capital Outlay	372,533	1,024,005	1,396,538	769,940	626,598	173,912	745,937	919,849	426,996	492,853
Special Schools:										
Adult Education Local Instruction:										
Other Salaries for Instruction 13-602-100-106						9,610		9,610	9,610	
Total Adult Education Local Instruction						9,610		9,610	9,610	
Total Special Schools						9,610		9,610	9,610	
Total Expenditures	29,385,587	1,619,119	31,004,706	30,613,483	391,223	30,323,762	1,582,846	31,906,608	30,812,781	1,093,827
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,070,862)	(1,577,131)	(2,647,993)	1,859,023	4,507,016	(2,547,250)	(1,582,846)	(4,130,096)	(130,764)	3,999,332
Other Financing Sources/(Uses):										
Operating Transfer In/(Out):										
Transfer from Transportation		42,264	42,264	42,264						
Transfer of Funds to Charter School 10-000-100-560	(29,138)	10,030	(19,108)	(9,554)	9,554					
Total Other Financing Sources/(Uses)	(29,138)	52,294	23,156	32,710	9,554					
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Fund Balances, July 1	(1,100,000)	(1,524,837)	(2,624,837)	1,891,733	4,516,570	(2,547,250)	(1,582,846)	(4,130,096)	(130,764)	3,999,332
Fund Balances, July 1	7,472,863		7,472,863	7,472,863		7,603,627		7,603,627	7,603,627	
Fund Balances, June 30	\$6,372,863	(1,524,837)	4,848,026	9,364,596	4,516,570	5,056,377	(1,582,846)	3,473,531	7,472,863	3,999,332

RECAPITULATION OF BUDGET TRANSFERS:

Prior Year Encumbrances	\$1,160,808
Cancellation of Prior Year Encumbrances	(48,940)
Utilization of Reserve for Federal Impact Aid	412,969
	<u>\$1,524,837</u>

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$1,713,945
Committed Fund Balance:	
Year-end Encumbrances	1,277,790
Reserve for Impact Aid	2,832,250
Reserve for Legal Remediation	395,500
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	1,403,663
Unassigned Fund Balance	1,741,448
Subtotal	<u>9,364,596</u>

Reconciliation to Governmental Fund Statements (GAAP):

Last State Aid Payments Not Recognized on GAAP Basis	(1,090,168)
Fund Balance Per Governmental Funds (GAAP)	<u>\$8,274,428</u>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
EDUCATION JOBS FUND PROGRAM -
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

REVENUES	ACCOUNT NUMBERS	JUNE 30, 2012				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Federal Sources		\$401,217	12,569	413,786	413,786	
Total Revenues		401,217	12,569	413,786	413,786	
EXPENDITURES:						
Education Jobs Fund						
Personal Services-Employee Benefits:						
Health Benefits	18-100-100-270	401,217	12,569	413,786	413,786	
Total Education Jobs Fund		401,217	12,569	413,786	413,786	
Total Education Jobs Fund		401,217	12,569	413,786	413,786	
Total Expenditures		401,217	12,569	413,786	413,786	
Total Outflows		401,217	12,569	413,786	413,786	
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)		\$ -	-	-	-	-

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

	JUNE 30, 2012				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2011				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS/ ADJUSTMENTS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS/ ADJUSTMENTS	FINAL BUDGET	ACTUAL	
Revenues:										
State Sources	\$3,229	47,332	50,561	27,974	22,587	3,415	54,688	58,103	34,659	23,444
Federal Sources	567,386	(61,844)	505,542	494,591	10,951	537,911	18,233	556,144	533,442	22,702
Local Sources							3,072	3,072	3,017	55
Total Revenues	570,615	(14,512)	556,103	522,565	33,538	541,326	75,993	617,319	571,118	46,201
Expenditures:										
Instruction:										
Salaries of Teachers		39,120	39,120	39,120			81,147	81,147	81,147	
Purchase of Professional Education Services		6,626	6,626	6,626						
Other Professional Services		9,922	9,922	9,922			512	512	512	
Tuition	335,747	30,542	366,289	366,289		335,747	9,739	345,486	345,486	
General Supplies	86,651	(61,919)	24,732	24,552	180	86,651	(64,073)	22,578	22,231	347
Textbooks		933	933	933			1,478	1,478	1,395	83
Other Objects		5,988	5,988	5,988			17,764	17,764	17,708	56
Total Instruction	422,398	31,212	453,610	453,430	180	422,398	46,567	468,965	468,479	486
Support Services:										
Salaries of Other Professional Staff		2,467	2,467	2,467			2,342	2,342	1,916	426
Benefits		5,039	5,039	5,039			16,224	16,224	16,224	
Purchase of Professional Education Services	87,756	(54,398)	33,358		33,358	83,028	(4,219)	78,809	33,585	45,224
Other Purchased Service	17,337		17,337	17,337			17,491	17,491	17,459	32
Travel		1,168	1,168	1,168			3,999	3,999	3,992	7
Other Objects	31,455		31,455	31,455						
Total Support Services	136,548	(45,724)	90,824	57,466	33,358	83,028	35,837	118,865	73,176	45,689
Facilities Acquisition & Construction Services:										
Instructional Equipment	11,669		11,669	11,669		35,900	(6,411)	29,489	29,463	26
Total Facilities Acquisition & Construction Services	11,669		11,669	11,669		35,900	(6,411)	29,489	29,463	26
Total Expenditures	570,615	(14,512)	556,103	522,565	33,538	541,326	75,993	617,319	571,118	46,201
Total Outflows	570,615	(14,512)	556,103	522,565	33,538	541,326	75,993	617,319	571,118	46,201
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	-	-	-	-	-	-	-	-	-

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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

	GENERAL FUND N-1	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$32,472,506	522,565
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year		34,201
Current Year		(17,315)
 State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	 998,259	
 State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	 (1,090,168)	
	<hr/>	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$32,380,597</u>	<u>539,451</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$30,613,483	522,565
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Prior Year		34,201
Current Year		(17,315)
	<hr/>	
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$30,613,483</u>	<u>539,451</u>

N-1 The general fund budget uses GAAP basis therefore no reconciliation is necessary.

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable



E. Special Revenue Fund

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(With Comparative Totals for June 30, 2011)**

	<u>NO CHILD LEFT BEHIND</u>	
	<u>TITLE II PART A</u>	<u>TITLE I</u>
Revenues:		
State Sources		
Federal Sources	\$28,994	53,651
Local Sources		
Total Revenues	\$28,994	53,651
Expenditures:		
Instruction:		
Salaries of Teachers		38,690
Other Professional Services	\$1,994	
Tuition		
General Supplies		9,922
Textbooks		
Other Objects		
Total Instruction	1,994	48,612
Support Services:		
Salaries		
Purchase of Professional Educational Services		
Personal Services - Employee Benefits		5,039
Other Professional Services		
Supplies and Materials		
Other Objects		
Total Support Services	27,000	5,039
Facilities Acquisition & Construction Services:		
Instructional Equipment		
Total Facilities Acquisition & Construction Services		
School-Wide:		
Program Administration Cost		
Total School-Wide		
Total Expenditures	\$28,994	53,651

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(With Comparative Totals for June 30, 2011)**

	PSLP GRANT	STEM GRANT
Revenues:		
State Sources	\$7,940	
Federal Sources		5,780
Local Sources		
	<hr/>	<hr/>
Total Revenues	<u>\$7,940</u>	<u>5,780</u>
Expenditures:		
Instruction:		
Salaries of Teachers	\$430	
Other Professional Services		
Tuition		
General Supplies		
Textbooks		
Other Objects		
	<hr/>	<hr/>
Total Instruction	<u>430</u>	
Support Services:		
Salaries	2,202	265
Purchase of Professional Educational Services		
Personal Services - Employee Benefits		
Other Professional Services	5,200	
Travel	108	1,060
Other Objects		4,455
	<hr/>	<hr/>
Total Support Services	<u>7,510</u>	<u>5,780</u>
Facilities Acquisition & Construction Services:		
Instructional Equipment		
	<hr/>	<hr/>
Total Facilities Acquisition & Construction Services		
	<hr/>	<hr/>
Total Expenditures	<u>\$7,940</u>	<u>5,780</u>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(With Comparative Totals for June 30, 2011)**

	PERKINS GRANT	I.D.E.A. PART B BASIC ARRA	I.D.E.A. PART B BASIC REGULAR PROGRAM	NONPUBLIC		
				AUXILIARY TEXTBOOK	CORRECTIVE SPEECH	SUPPLEMENTAL INSTRUCTION
Revenues:						
State Sources				933	790	1,403
Federal Sources	\$35,245	467	370,454			
Local Sources						
Total Revenues	\$35,245	467	370,454	933	790	1,403
Expenditures:						
Instruction:						
Salaries of Teachers						
Purchase of Professional Education Services		467	4,165			
Other Professional Services						
Tuition			366,289			
General Supplies	\$17,588					
Textbooks				933		
Other Objects	5,988					
Total Instruction	23,576	467	370,454	933		
Support Services:						
Salaries						
Purchase of Professional Education Services						
Personal Services - Employee Benefits						
Other Professional Services					790	1,403
Travel						
Other Objects						
Total Support Services					790	1,403
Facilities Acquisition & Construction Services:						
Instructional Equipment	11,669					
Total Facilities Acquisition & Construction Services	11,669					
Total Expenditures	\$35,245	467	370,454	933	790	1,403

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(With Comparative Totals for June 30, 2011)**

	NONPUBLIC			CASE GRANT	2012	2011
	CH. 192 EXAMINATION	CH 192/193 COMP. ED.	NURSING			
Revenues:						
State Sources	\$645	9,299	1,396	5,568	27,974	34,659
Federal Sources					494,591	533,442
Local Sources						3,017
Total Revenues	\$645	9,299	1,396	5,568	522,565	571,118
Expenditures:						
Instruction:						
Salaries of Teachers					39,120	81,147
Purchase of Professional Education Services					6,626	
Other Professional Services					9,922	512
Tuition					366,289	345,486
General Supplies			1,396	5,568	24,552	22,231
Textbooks					933	1,395
Other Objects					5,988	17,708
Total Instruction			1,396	5,568	453,430	468,479
Support Services:						
Salaries					2,467	1,916
Purchase of Professional Education Services						33,585
Personal Services - Employee Benefits					5,039	16,224
Other Professional Services	\$645	9,299			17,337	17,459
Travel					1,168	
Other Objects					31,455	3,992
Total Support Services	645	9,299			57,466	73,176
Facilities Acquisition & Construction Services:						
Instructional Equipment					11,669	29,463
Total Facilities Acquisition & Construction Services					11,669	29,463
Total Expenditures	\$645	9,299	1,396	5,568	522,565	571,118

F. Capital Projects Fund

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES		CANCELLATION	UNEXPENDED BALANCE 2012
			PRIOR YEAR	CURRENT YEAR		
Construction of New Middle School	12/12/00	\$28,689,291	28,382,497		(306,794)	
Renovations to High School	06/17/09	3,800,323	2,998,402	244,024		557,897
Total		\$32,489,614	31,380,899	244,024	(306,794)	557,897

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
YEAR ENDED JUNE 30, 2012**

Revenues & Other Financing Sources:	
State Sources - SCC Grant	<u>(306,794)</u>
Total Revenues	<u>(306,794)</u>
Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	\$10,300
Construction Services	<u>233,724</u>
Total Expenditures	<u>244,024</u>
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(550,818)
Fund Balance - Beginning	<u>1,108,715</u>
Fund Balance - Ending	<u><u>\$557,897</u></u>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
CONSTRUCTION OF NEW MIDDLE SCHOOL
YEAR ENDED JUNE 30, 2012**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$9,693,291	(306,794)	9,386,497	9,386,497
Bond Proceeds & Transfers	18,996,000		18,996,000	18,996,000
Total Revenues	28,689,291	(306,794)	28,382,497	28,382,497
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	763,982		763,982	763,982
Land & Improvements	2,464,364		2,464,364	2,464,364
Construction Services	24,352,522		24,352,522	24,352,522
Equipment Purchases	801,629		801,629	801,629
Total Expenditures	28,382,497		28,382,497	28,382,497
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$306,794	(306,794)	-	-

ADDITIONAL PROJECT INFORMATION

Bond Authorization Date	2/1/2002
Bonds Authorized	\$18,996,000
Bonds Issued	\$18,996,000
Original Authorized Cost	\$28,689,291
Revised Authorized Cost	28,382,497
Percentage Increase Over Original Authorized Cost	n/a
Original Target Completion Date	n/a
Revised Target Completion Date	n/a

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO HIGH SCHOOL
YEAR ENDED JUNE 30, 2012**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$1,069,227		1,069,227	1,069,227
Bond Proceeds & Transfers	2,731,096		2,731,096	2,731,096
Total Revenues	3,800,323		3,800,323	3,800,323
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	274,247	10,300	284,547	284,547
Land & Improvements Construction Services Equipment Purchases	2,724,155	233,724	2,957,879	3,515,776
Total Expenditures	2,998,402	244,024	3,242,426	3,800,323
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$801,921	(244,024)	557,897	-

ADDITIONAL PROJECT INFORMATION

Project Number	
Grant Date	
Bond Authorization Date	6/17/2009
Bonds Authorized	\$2,731,000
Bonds Issued	\$2,731,000
Original Authorized Cost	\$3,800,323
Revised Authorized Cost	n/a
Percentage Increase Over Original Authorized Cost	n/a
Original Target Completion Date	n/a
Revised Target Completion Date	n/a

G. Proprietary Funds

Enterprise Funds

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET ASSETS
AS OF JUNE 30, 2012
(With Comparative Totals for June 30, 2011)**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS						2012	2011
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	EVENING SCHOOL	JOB FAIR PROGRAM	SHARED SERVICES	TECHNOLOGY FUND		
Current Assets:								
Cash & Cash Equivalents	\$37,297	\$866,688	\$98,154	\$6,633	\$107	\$83,836	1,092,715	1,035,296
Accounts Receivable:								
State	219						219	1,543
Federal	3,862						3,862	20,128
Miscellaneous		90,446	1,028	1,050		9,406	101,930	35,486
Interfunds								220,176
Inventories	19,018						19,018	14,719
Total Current Assets	60,396	957,134	99,182	7,683	107	93,242	1,217,744	1,327,348
Fixed Assets:								
Equipment	388,925						388,925	123,518
Accumulated Depreciation	(247,703)						(247,703)	(99,084)
Total Fixed Assets	141,222						141,222	24,434
Total Assets	201,618	957,134	99,182	7,683	107	93,242	1,358,966	1,351,782
Current Liabilities:								
Accounts Payable			60				60	6,615
Interfund Payable	4,430	510,413					514,843	468,149
Deferred Revenue	5,241						5,241	23,941
Total Current Liabilities	9,671	510,413	60				520,144	498,705
NET ASSETS								
Investment in Fixed Capital	141,222						141,222	24,434
Unreserved Retained Earnings	50,725	446,721	99,122	7,683	107	93,242	697,600	828,643
Total Fund Equity	\$191,947	446,721	99,122	7,683	107	93,242	838,822	853,077

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
AS OF JUNE 30, 2012
(With Comparative Totals for June 30, 2011)**

BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS

	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	EVENING SCHOOL	JOB FAIR PROGRAM	SHARED SERVICES	TECHNOLOGY FUND	2012	2011
Local Sources:								
Daily Sales - Reimbursable Programs:								
School Lunch Program	\$331,785						331,785	273,368
Total - Daily Sales - Reimbursable Programs	331,785						331,785	273,368
Daily Sales Nonreimbursable Programs	290,069						290,069	296,060
Transportation Fees		741,687					741,687	889,123
Fees			59,128			180,107	239,235	254,062
Miscellaneous Income	1,450				17		1,467	
Total Operating Revenue	623,304	741,687	59,128		17	180,107	1,604,243	1,712,613
Operating Expenses:								
Salaries	235,009	239,359	47,323			93,274	614,965	648,161
Employee Benefits	63,000	73,164				15,086	151,250	182,032
Repairs & Other Expenses								
Supplies and Materials	61,891	97,891	2,074				161,856	215,649
Depreciation	148,619						148,619	9,046
Management Fee	28,966						28,966	28,417
Contracted Services		236,896					236,896	308,822
Miscellaneous	8,982	7,988	1,035			18,430	36,435	78,865
Cost of Sales	341,285						341,285	322,702
Total Operating Expenses	887,752	655,298	50,432			126,790	1,720,272	1,793,694
Operating/(Loss)/Gain	(264,448)	86,389	8,696		17	53,317	(116,029)	(81,081)
Nonoperating Revenues/(Expenses):								
State Sources:								
State School Lunch Program	7,177						7,177	6,752
Federal Sources:								
National School Lunch Program	119,053						119,053	107,476
Food Distribution Program	34,628						34,628	36,164
Interest & Investment Revenue	173						173	266
Cancellation of Prior Year Receivable	(16,993)						(16,993)	
Transfer to General Fund		(42,264)					(42,264)	
Total Nonoperating Revenues/(Expenses)	144,038	(42,264)					101,774	150,658
Net Income/(Loss)	(120,410)	44,125	8,696		17	53,317	(14,255)	69,577
Retained Earnings - July 1, 2011	312,357	402,596	90,426	7,683	90	39,925	853,077	783,500
Retained Earnings - June 30, 2012	\$191,947	446,721	99,122	7,683	107	93,242	838,822	853,077

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2012
(With Comparative Totals for June 30, 2011)

BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS

	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	EVENING SCHOOL	JOB FAIR PROGRAM	SHARED SERVICES	TECHNOLOGY FUND	2012	2011
Cash Flows From Operating Activities:								
Receipts from Customers	\$604,604	675,518	58,853		17	180,107	1,519,099	1,748,322
Payments to Employees	(235,009)	(239,359)	(47,323)			(93,274)	(614,965)	(648,161)
Payments for Employee Benefits	(63,000)	(73,164)				(15,086)	(151,250)	(182,032)
Payments to Suppliers	(186,189)	(342,842)	(3,185)			(24,842)	(557,058)	(899,366)
Net Cash Provided/(Used) by Operating Activities	120,406	20,153	8,345		17	46,905	195,826	18,763
Cash Flows From Investing Activities:								
Interest & Dividends	173						173	266
Net Cash Provided by Investing Activities	173						173	266
Cash Flows From Noncapital Financing Activities:								
Cash Received From Other Funds								17,240
Cash Received From State & Federal Reimbursements	126,827						126,827	92,557
Net Cash Provided by Noncapital Financing Activities	126,827						126,827	109,797
Cash Flows From Capital & Related Financing Activities:								
Purchase of Capital Assets	(265,407)						(265,407)	
Net Cash Provided/(Used) by Capital & Related Financing Activities	(265,407)						(265,407)	
Net Increase/(Decrease) in Cash & Cash Equivalents	(18,001)	20,153	8,345		17	46,905	57,419	128,826
Cash and Cash Equivalents, July 1	55,298	846,535	89,809	6,633	90	36,931	1,035,296	906,470
Cash & Cash Equivalents, June 30	\$37,297	866,688	98,154	6,633	107	83,836	1,092,715	1,035,296

RECONCILIATION OF OPERATING INCOME/(LOSS) TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES:

Operating Income/(Loss)	(\$264,448)	86,389	8,696		17	53,317	(116,029)	(81,081)
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:								
Depreciation Expense	148,619						148,619	9,046
Food Distribution Program	34,628						34,628	36,164
Increase/(Decrease) in Deferred Revenue	(18,700)						(18,700)	2,778
Change in Assets & Liabilities:								
Increase/(Decrease) in Accounts Payable		(67)	(76)			(6,412)	(6,555)	6,555
(Increase)/Decrease in Interfund Receivable	224,606						224,606	4,430
(Increase)/Decrease in Inventory	(4,299)						(4,299)	7,940
(Increase)/Decrease in Accounts Receivable		(66,169)	(275)				(66,444)	32,931
Total Adjustments	384,854	(66,236)	(351)			(6,412)	311,855	99,844
Net Cash Provided/(Used) by Operating Activities	\$120,406	20,153	8,345	-	17	46,905	195,826	18,763

Internal Service Fund

Not Applicable



H. Fiduciary Fund

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2012
(With Comparative Totals for June 30, 2011)**

ASSETS	PRIVATE PURPOSE		AGENCY		2012	2011
	UNEMPLOYMENT COMPENSATION TRUST	RETIREMENT TRUST	PAYROLL FUND	STUDENT ACTIVITY		
Cash & Cash Equivalents	\$68,898	131,695	116,175	362,665	679,433	617,889
Total Assets	68,898	131,695	116,175	362,665	679,433	617,889
LIABILITIES						
Payroll Deductions & Withholdings			116,175		116,175	129,643
Due to Student Groups				362,665	362,665	332,077
Total Liabilities			116,175	362,665	478,840	461,720
NET ASSETS						
Reserved:						
Unemployment Claims	68,898				68,898	24,632
Retirement Claims		131,695			131,695	131,537
Total Net Assets	\$68,898	131,695	-	-	200,593	156,169

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
(With Comparative Totals for June 30, 2011)**

ADDITIONS:	PRIVATE PURPOSE		2012	2011
	UNEMPLOYMENT COMPENSATION TRUST	RETIREMENT TRUST		
Contributions:				
Deductions From Employee's Salaries	\$44,218		44,218	35,154
Total Contributions	44,218		44,218	35,154
Investment Earnings				
Interest on Investments	48	158	206	258
Total Investment Earnings	48	158	206	258
Total Additions	44,266	158	44,424	35,412
DEDUCTIONS:				
Unemployment Claims				33,949
Total Deductions				33,949
Change in Net Assets	44,266	158	44,424	1,463
Net Assets - Beginning of Year	24,632	131,537	156,169	154,706
Net Assets - End of Year	\$68,898	131,695	200,593	156,169

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	BALANCE JULY 1, 2011	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2012
Due to Student Groups	\$332,077	754,184	723,596	362,665
Total	\$332,077	754,184	723,596	362,665

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

ASSETS	BALANCE JULY 1, 2011	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2012
Cash & Cash Equivalents	\$129,643	19,356,750	19,370,218	116,175
Total Assets	\$129,643	19,356,750	19,370,218	116,175
LIABILITIES				
Net Payroll Deductions & Withholdings	\$129,643	19,356,750	19,370,218	116,175
Total Liabilities	\$129,643	19,356,750	19,370,218	116,175

I. Long-Term Debt

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2012**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY DATE	AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2011	RETIRED	BALANCE JUNE 30, 2012
School Refunding Bonds	10/1/2001	\$11,750,000	April 1, 2012	\$950,000	4.00%	\$6,400,000	950,000	5,450,000
			2013	1,010,000	5.25%			
			2014	1,065,000	5.25%			
			2015	1,110,000	5.25%			
			2016	1,135,000	5.25%			
			2017	1,130,000	5.25%			
School Refunding Bonds	11/2/2006	15,205,000	March 1, 2012	655,000	3.625%	14,950,000	655,000	14,295,000
			2013	675,000	3.75%			
			2014	640,000	3.75%			
			2014	60,000	5.00%			
			2015	730,000	5.00%			
			2016	100,000	3.75%			
			2017	660,000	4.75%			
			2018	780,000	5.00%			
			2019	785,000	5.00%			
			2020	785,000	4.00%			
			2021	785,000	4.00%			
			2022	780,000	4.00%			
			2023	775,000	4.00%			
			2024	770,000	4.00%			
			2025	765,000	4.00%			
			2026	760,000	4.125%			
			2027	755,000	4.125%			
2028	1,495,000	4.125%						
2030	1,475,000	4.250%						
Term Bonds	2031	720,000	3.50%					
School Bonds	6/17/2009	2,731,000	July, 15 2011	160,000	2.50%	2,631,000	160,000	2,471,000
			2012	165,000	2.50%			
			2013	170,000	2.75%			
			2014	180,000	3.00%			
			2015	185,000	3.00%			
			2016	191,000	3.50%			
			2017	190,000	3.50%			
			2018	190,000	3.75%			
			2019	200,000	3.88%			
			2020	200,000	4.00%			
			2021	200,000	4.25%			
			2022	200,000	4.25%			
			2023	200,000	4.50%			
2024	200,000	4.50%						
Total						<u>\$23,981,000</u>	<u>1,765,000</u>	<u>22,216,000</u>

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2012**

SERIES	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2011	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2012
2008 Bus Purchase	3.25%	\$260,700	\$107,223	-	52,755	54,468

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2012 AND 2011**

	JUNE 30, 2012				POSITIVE/ NEGATIVE FINAL TO ACTUAL	JUNE 30, 2011				POSITIVE/ NEGATIVE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:										
Local Sources:										
Local Tax Levy	\$2,015,105		2,015,105	2,015,105		2,072,399		2,072,399	2,072,399	
State Sources:										
Debt Service Aid Type II	691,336		691,336	691,336		710,417		710,417	710,419	2
Repayment of Debt:										
Transfers from Capital Reserve	100,000		100,000	100,000						
Total Revenues	2,806,441		2,806,441	2,806,441		2,782,816		2,782,816	2,782,818	2
Expenditures:										
Regular Debt Service:										
Interest	1,041,441		1,041,441	1,041,441		1,157,816		1,157,816	1,157,816	
Principal	1,765,000		1,765,000	1,765,000		1,625,000		1,625,000	1,625,000	
Total Expenditures	2,806,441		2,806,441	2,806,441		2,782,816		2,782,816	2,782,816	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures									2	2
Fund Balance July 1, 2010	2		2	2						
Fund Balance June 30, 2011	\$2	-	2	2	-	-	-	-	2	2

STATISTICAL SECTION (Unaudited)



NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities:										
Invested in Capital Assets, Net of Related Debt	\$14,206,320	12,927,726	12,125,692	11,229,091	11,916,606	10,320,576	9,629,838	9,658,696	11,011,631	(2,603,975)
Restricted	6,110,173	4,525,689	7,862,456	9,523,641	6,474,610	6,798,913	7,258,664	5,960,412	7,315,722	18,159,424
Unrestricted	385,937	833,241	(1,749,501)	(2,491,607)	916,859	1,663,410	1,204,349	2,528,038	1,422,220	(269,675)
Total Governmental Activities										
Net Assets	<u>\$20,702,430</u>	<u>18,286,656</u>	<u>18,238,647</u>	<u>18,261,125</u>	<u>19,308,075</u>	<u>18,782,899</u>	<u>18,092,851</u>	<u>18,147,146</u>	<u>19,749,573</u>	<u>15,285,774</u>
Business-Type Activities:										
Invested in Capital Assets, Net of Related Debt	\$141,222	24,434	33,480	29,806	38,854	47,900	21,480	486	1,093	1,808
Unrestricted	697,600	828,643	750,020	548,394	610,497	422,307	294,996	233,709	166,258	288,650
Total Business-Type Activities										
Net Assets	<u>\$838,822</u>	<u>853,077</u>	<u>783,500</u>	<u>578,200</u>	<u>649,351</u>	<u>470,207</u>	<u>316,476</u>	<u>234,195</u>	<u>167,351</u>	<u>290,458</u>
District-Wide:										
Invested in Capital Assets, Net of Related Debt	\$14,347,542	12,952,160	12,159,172	11,258,897	11,955,460	10,368,476	9,651,318	9,659,182	11,012,724	(2,602,167)
Restricted	6,110,173	4,525,689	7,862,456	9,523,641	6,474,610	6,798,913	7,258,664	5,960,412	7,315,722	18,159,424
Unrestricted	1,083,537	1,661,884	(999,481)	(1,943,213)	1,527,356	2,085,717	1,499,345	2,761,747	1,588,478	18,975
Total District Net Assets	<u>\$21,541,252</u>	<u>19,139,733</u>	<u>19,022,147</u>	<u>18,839,325</u>	<u>19,957,426</u>	<u>19,253,106</u>	<u>18,409,327</u>	<u>18,381,341</u>	<u>19,916,924</u>	<u>15,576,232</u>

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

		FISCAL YEAR ENDING JUNE 30,									
		2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:											
Governmental Activities											
Instruction:											
Regular		\$8,499,224	8,326,740	8,213,138	9,219,218	8,819,284	8,658,655	8,387,366	7,970,659	7,971,622	7,246,715
Special Education		2,111,357	1,940,360	2,157,565	1,598,828	1,564,120	1,541,829	1,407,533	1,422,107	1,211,312	999,100
Other Special Instruction		350,963	240,525	462,740	300,187	251,254	252,540	219,216	178,296	159,430	179,656
Other Instruction		1,314,700	1,318,793	1,319,907	1,296,907	1,254,115	1,220,411	1,151,053	1,115,808	995,284	1,010,480
Support Services:											
Tuition		1,040,201	927,092	539,348	1,001,125	917,919	1,030,441	1,083,899	945,845	1,145,999	1,340,911
Student & Instruction Related Services		3,259,385	3,212,310	3,340,263	3,404,210	3,048,686	2,824,743	2,689,522	2,513,329	2,256,819	1,904,551
School Administrative Services		1,029,322	1,095,064	1,291,712	1,210,498	1,246,588	1,214,006	1,247,100	1,251,191	1,099,763	975,262
General & Business Administrative Services		1,055,122	1,045,767	1,083,668	1,052,726	1,035,740	1,040,935	1,009,476	1,020,199	556,892	537,199
Plant Operations & Maintenance		3,026,494	2,914,623	3,377,381	3,369,244	3,495,796	2,867,661	2,819,453	2,489,465	1,846,957	1,730,501
Pupil Transportation		1,843,691	1,742,377	1,669,298	1,747,329	1,828,848	1,724,894	1,764,631	1,635,803	1,272,391	1,356,857
Business & Other Support Services								33	191	294,138	232,091
Special Schools			9,610	9,582	9,240	8,824	8,405	7,988	8,190	8,264	10,371
Interest on Long-Term Debt		1,081,842	1,193,432	1,187,648	1,119,976	1,171,905	1,109,731	1,344,050	1,387,675	1,433,058	1,552,071
Unallocated Benefits		6,765,425	8,058,785	7,841,839	7,197,782	7,469,765	7,236,262	6,266,454	5,654,997	5,156,145	4,623,477
Transfer to Charter Schools		9,554									
Amortization of Debt Refunding Costs		23,795	23,794	23,794	23,795	23,795	15,863				
Compensated Absences		115,139	3,310	126,296	31,690	122,620	(57,544)	21,514	79,992	14,514	41,477
Unallocated Depreciation		1,419,971	1,403,418	1,306,379	1,285,162	1,428,312	1,384,599	1,382,955	1,328,314	780,363	655,745
Cancellation of Accounts Receivable		306,794									
Loss on Disposal of Assets							917,999	602,636	3,806,142		
Total Governmental Activities Expenses		33,252,979	33,456,000	33,950,558	33,867,917	33,687,571	32,991,430	31,404,879	32,808,203	26,202,951	24,396,464
Business-Type Activities:											
Food Service		887,752	774,331	702,206	688,339	654,812	664,759	680,579	665,220	582,219	501,270
Regional Transportation		697,562	792,598	761,431	786,951	618,585	590,559	586,176	526,921	510,663	469,808
Evening Schools		50,432	50,168	60,093	61,565	63,036	74,727	55,258	46,939	44,246	30,190
Job Fair					6,606	6,451	4,815	9,102	9,388	7,684	10,743
Shared Services			20,454	32,604							
Technologies		126,790	156,143	121,276	94,931	89,100	75,854	74,562	69,750	85,146	131,450
Facilities Management										36,165	61,795

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Business-Type Activities Expense	1,762,536	1,793,694	1,677,610	1,638,392	1,431,984	1,410,714	1,405,677	1,318,218	1,266,123	1,205,256
Total District Expenses	\$35,015,515	35,249,694	35,628,168	35,506,309	35,119,555	34,402,144	32,810,556	34,126,421	27,469,074	25,601,720
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$748,802	783,595	863,907	1,261,023	1,210,509	813,978	1,157,884	1,156,725	1,615,335	1,101,522
Total Governmental Activities Program Revenues	748,802	783,595	863,907	1,261,023	1,210,509	813,978	1,157,884	1,156,725	1,615,335	1,101,522
Business-Type Activities:										
Charges for Services:										
Food Service	621,854	569,428	578,874	573,286	538,810	594,473	522,952	495,597	436,789	400,345
Regional Transportation	741,687	889,123	887,159	958,087	880,530	653,935	639,495	568,374	554,633	488,000
Evening Schools	59,128	67,345	82,298	65,953	86,935	79,355	63,010	59,961	41,601	30,190
Job Fair				6,600	10,900	6,650	9,450	9,800	11,200	8,250
Shared Services	17	16,311	36,837							
Regional Technologies	180,107	170,406	122,480	115,434	86,573	82,238	74,660	69,750	85,146	131,450
Facilities Management									36,165	61,795
Operating Grants & Contributions	160,858	150,392	148,428	127,086	107,653	113,365	108,633	98,981	114,275	91,159
Total Business Type Activities Program Revenues	1,763,651	1,863,005	1,856,076	1,846,446	1,711,401	1,530,016	1,418,200	1,302,463	1,279,809	1,211,189
Total District Program Revenues	\$2,512,453	2,646,600	2,719,983	3,107,469	2,921,910	2,343,994	2,576,084	2,459,188	2,895,144	2,312,711

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CHANGES IN NET ASSETS - (ACCRUAL BASIS OF ACCOUNTING)
LAST TEN FISCAL YEARS

	FISCAL YEAR ENDING JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Net/(Expense)/Revenue:										
Governmental Activities	(\$32,504,177)	(32,672,405)	(33,086,651)	(32,606,894)	(32,477,062)	(32,177,452)	(30,246,995)	(31,651,478)	(24,587,616)	(23,294,942)
Business-Type Activities	1,115	69,311	178,466	208,054	279,417	119,302	12,523	(15,755)	13,686	5,933
Total District-Wide Net Expense	(\$32,503,062)	(32,603,094)	(32,908,185)	(32,398,840)	(32,197,645)	(32,058,150)	(30,234,472)	(31,667,233)	(24,573,930)	(23,289,009)
General Revenues & Other Changes in Net Assets:										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$15,846,421	15,996,421	15,996,421	15,461,943	15,054,234	14,475,225	13,444,765	12,422,450	11,346,778	8,748,234
Taxes Levied for Debt Service	2,015,105	2,072,399	1,777,183	1,772,714	1,730,229	2,184,215	1,802,335	1,677,408	1,315,069	1,789,996
Unrestricted Grants & Contributions	16,579,063	14,245,032	14,158,139	16,776,948	15,479,032	15,260,143	14,252,972	14,759,432	14,219,702	12,776,567
Tuition Received	162,316	171,924	138,606	176,098	93,847	180,074	100,946	101,591	88,614	63,240
Miscellaneous Income	274,782	980,867	270,037	270,842	508,496	782,748	617,731	1,096,525	1,907,035	404,798
Revaluation of Capital Assets		(746,229)	723,787	(2,209,674)						
Transfers	42,264			321,126	136,400	(14,905)	(26,049)	(8,355)	174,307	
Total Governmental Activities	34,919,951	32,720,414	33,064,173	32,569,997	33,002,238	32,867,500	30,192,700	30,049,051	29,051,505	23,782,835
Business-Type Activities:										
Cancellation of Prior Year Receivable	(16,993)									
Miscellaneous Income	1,623	266	26,834	41,921	36,127	19,524	43,709	74,245	37,513	25,211
Transfers				(321,126)	(136,400)	14,905	26,049	8,355	(174,307)	
Total Business-Type Activities	(15,370)	266	26,834	(279,205)	(100,273)	34,429	69,758	82,600	(136,794)	25,211
Total District-Wide	\$34,904,581	32,720,680	33,091,007	32,290,792	32,901,965	32,901,929	30,262,458	30,131,651	28,914,711	23,808,046
Change in Net Assets:										
Governmental Activities	\$2,415,774	48,009	(22,478)	(36,897)	525,176	690,048	(54,295)	(1,602,427)	4,463,889	487,893
Business-Type Activities	(14,255)	69,577	205,300	(71,151)	179,144	153,731	82,281	66,845	(123,108)	31,144
Total District	\$2,401,519	117,586	182,822	(108,048)	704,320	843,779	27,986	(1,535,582)	4,340,781	519,037

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FUND BALANCES AND GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Fund:										
Reserved	\$6,219,485	5,003,250	6,317,845	5,924,235	6,041,677	6,224,970	6,029,610	4,347,301	4,529,622	1,814,829
Unreserved	2,054,943	1,471,354	113,849	1,967,503	1,439,375	1,778,811	1,749,229	3,669,909	2,478,223	2,076,677
Total General Fund	\$8,274,428	6,474,604	6,431,694	7,891,738	7,481,052	8,003,781	7,778,839	8,017,210	7,007,845	3,891,506
All Other Governmental Funds:										
Reserved		1,108,717	842,413	1,831,722		308,425	549,876	532,998	1,633,290	12,507,431
Unreserved, Reported in:										
Capital Projects Fund	557,897	1,108,715	1,148,731	2,099,920	776,144	586,276	679,178	1,080,113	1,152,810	2,536,057
Debt Service Fund	2	2				36,174		(17,651)		9,231
Total All Other Governmental Funds	\$557,899	2,217,434	1,991,144	3,931,642	776,144	930,875	1,229,054	1,595,460	2,786,100	15,052,719

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenues:										
Taxes Local	\$17,861,526	18,068,820	17,773,604	17,234,657	16,784,463	16,659,440	15,247,100	14,099,858	12,661,847	10,538,230
Tuition Charges	162,316	171,924	138,606	176,098	93,847	180,074	100,946	101,591	88,614	63,240
Transportation	110,742	119,759	118,652	51,522	130,332	165,330	203,369	153,239	90,973	81,691
Miscellaneous	164,040	861,108	151,385	219,320	378,164	617,418	414,362	943,286	1,816,062	323,107
State Sources	14,655,690	13,655,756	11,394,499	15,337,095	14,953,670	14,202,668	13,640,747	13,418,231	13,370,631	11,977,118
Federal Sources	2,672,175	1,372,871	3,627,547	2,700,876	1,735,871	1,871,453	1,770,109	2,497,926	2,464,406	1,900,971
Total Revenue	35,626,489	34,250,238	33,204,293	35,719,568	34,076,347	33,696,383	31,376,633	31,214,131	30,492,533	24,884,357
Expenditures:										
Instruction:										
Regular Instruction	8,499,224	8,326,740	8,213,138	9,219,218	8,819,284	8,658,655	8,387,366	7,970,659	7,971,622	7,246,715
Undistributed Expenditures										
Special Education Instruction	2,111,357	1,940,360	2,157,565	1,598,828	1,564,120	1,541,829	1,407,533	1,422,107	1,211,312	999,100
Other Special Instruction	350,963	240,525	462,740	300,187	251,254	252,540	219,216	178,296	159,430	179,656
Other Instruction	1,314,700	1,318,793	1,319,907	1,296,907	1,254,115	1,220,411	1,151,053	1,115,808	995,284	1,010,480
Support Services:										
Tuition	1,040,201	927,092	539,348	1,001,125	917,919	1,030,441	1,083,899	945,845	1,145,999	1,340,911
Student & Instruction										
Related Services	3,259,385	3,212,310	3,340,263	3,404,210	3,048,686	2,824,743	2,689,522	2,513,329	2,256,819	1,904,551
School Administrative										
Services	1,029,322	1,095,064	1,291,712	1,210,498	1,246,588	1,214,006	1,247,100	1,251,191	1,099,763	975,262
General & Business										
Administration Services	1,055,122	1,045,767	1,083,668	1,052,726	1,035,740	1,040,935	1,009,476	1,020,199	556,892	537,199
Plant Operations &										
Maintenance	3,026,494	2,914,623	3,377,381	3,369,244	3,495,796	2,867,661	2,819,453	2,489,465	1,846,957	1,730,501
Pupil Transportation	1,896,446	1,793,471	1,718,784	1,800,226	1,828,848	1,724,894	1,764,631	1,635,803	1,272,391	1,356,857
Other Support Services							33	191	294,138	232,091
Employee Benefits	6,771,225	8,103,085	7,648,886	7,004,829	7,469,765	7,236,262	6,266,454	5,654,997	5,156,145	4,623,477
Special Schools		9,610	9,582	9,240	8,824	8,405	7,988	8,190	8,264	10,371
Capital outlay	942,519	1,379,499	2,923,510	1,432,321	1,719,342	1,655,407	1,398,662	2,791,521	13,450,969	11,835,309
Debt service:										
Principal	1,765,000	1,625,000	1,445,000	1,375,000	1,305,000	1,330,000	1,145,000	990,000	945,000	900,000
Interest & Other Charges	1,041,441	1,157,816	1,073,351	1,130,951	1,185,626	1,148,526	1,357,975	1,399,450	1,446,135	1,564,530
Total Expenditures	34,103,399	35,089,755	36,604,835	35,205,510	35,150,907	33,754,715	31,955,361	31,387,051	39,817,120	36,447,010

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Excess (Deficiency) of Revenues Over/(Under) Expenditures	1,523,090	(839,517)	(3,400,542)	514,058	(1,074,560)	(58,332)	(578,728)	(172,920)	(9,324,587)	(11,562,653)
Other Financing Sources/(Uses):										
Cancellation of Accounts Receivable	(306,794)									
Transfer to Charter School	(9,554)									
Capital Leases (Nonbudgeted)					260,700					
Transfers in	142,264			324,544	145,400				200,000	
Transfers Out	(100,000)			(3,418)	(9,000)	(14,905)	(26,049)	(8,355)	(25,693)	
Bond Proceeds				2,731,000						
Total Other Financing Sources/(U	(274,084)			3,052,126	397,100	(14,905)	(26,049)	(8,355)	174,307	
Net Change in Fund Balances	\$1,249,006	(839,517)	(3,400,542)	3,566,184	(677,460)	(73,237)	(604,777)	(181,275)	(9,150,280)	(11,562,653)
Debt Service as a Percentage of Noncapital Expenditures	8.5%	8.3%	7.5%	7.4%	7.4%	7.7%	8.2%	8.4%	9.1%	10.0%

Source: District Records

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
 LAST TEN FISCAL YEARS
 (Modified Accrual Basis of Accounting)

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	TRANSPORTATION FROM LEA'S	SERVICE AND USE FEES	MISCELLANEOUS	TOTAL
2012	\$38,711	162,316	110,742	22,394	102,935	437,098
2011	51,520	171,924	119,759	288,703	517,868	1,149,774
2010	87,913	138,606	118,652		62,722	407,893
2009	170,486	176,098	51,522	32,188	14,276	444,570
2008	325,152	93,847	130,332	30,579	22,433	602,343
2007	512,893	180,074	165,330	21,568	82,957	962,822
2006	344,141	100,946	203,369	6,860	45,710	701,026
2005	N/A	101,591	153,239	4,111	939,175	1,198,116
2004	224,183	88,614	90,973	2,980	1,588,899	1,995,649
2003	258,839	63,240	81,691	N/A	64,268	468,038

Source: District records

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY,
 LAST NINE FISCAL YEARS

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
Chesterfield												
2011	17,452,700	595,722,000	64,404,000	6,406,500	28,426,700	N/A	311,900	712,723,800	1,414,385	714,138,185	1.6380	714,138,185
2010	28,535,250	646,753,950	74,048,800	6,365,000	29,487,200	N/A	336,700	785,526,900	1,473,969	787,000,869	1.4320	787,000,869
2009	41,851,975	603,223,800	74,378,100	6,317,500	31,673,300	N/A	336,700	757,781,375	1,090,910	758,872,285	1.3440	758,872,285
2008	61,646,900	565,065,600	55,031,700	6,407,900	32,209,000	N/A	336,700	720,697,800	1,090,910	721,788,710	1.2490	646,960,178
2007	82,590,600	496,199,700	53,793,300	9,730,800	29,990,500	N/A	336,700	672,641,600	956,969	673,598,569	1.1420	603,060,976
2006	16,617,100	215,877,000	25,557,500	5,910,385	20,145,700	N/A	161,700	284,269,385	535,021	284,804,406	2.4270	467,524,506
2005	19,989,000	192,059,500	25,595,000	5,905,600	19,985,700	N/A	161,700	263,696,500	593,012	264,289,512	2.3210	400,025,757
2004	6,171,900	189,408,800	26,181,700	6,017,000	19,999,000	N/A	161,700	247,940,100	675,204	248,615,304	2.4030	345,767,571
2003	2,910,500	182,418,100	25,913,400	6,057,000	20,108,500	N/A	161,700	237,569,200	830,807	238,400,007	2.3690	289,346,221
Mansfield												
2011	31,041,800	1,131,661,700	48,095,900	4,583,000	93,223,200	5,301,200	1,549,700	1,315,456,500	2,453,660	1,317,910,160	0.688	1,346,272,138
2010	37,953,900	1,118,913,700	49,117,800	4,416,400	90,481,100	5,301,200	1,549,700	1,307,733,800	2,323,604	1,310,057,404	0.664	1,364,791,953
2009	40,718,500	1,105,446,900	48,025,500	4,040,600	89,713,300	5,301,200	1,898,100	1,295,144,100	2,235,393	1,297,379,493	0.637	1,297,379,493
2008	45,735,400	1,094,648,400	47,024,100	4,218,900	89,409,800	5,301,200	2,165,400	1,288,503,200	1,257,603	1,289,760,803	0.610	1,290,671,921
2007	17,388,103	554,560,315	25,660,900	2,244,700	47,667,900	2,331,200	918,900	650,772,018	1,513,781	652,285,799	1.209	1,272,162,007
2006	13,961,600	541,902,415	24,745,000	2,316,600	44,453,400	2,331,200	918,900	630,629,115	1,513,781	632,142,896	1.204	940,809,581
2005	11,980,000	512,806,215	25,424,900	2,400,900	44,156,100	2,331,200	918,900	600,018,215	1,683,852	601,702,067	1.218	817,790,604
2004	19,405,700	466,296,715	23,244,100	2,460,500	38,467,200	2,331,200	1,005,700	553,211,115	1,930,334	555,141,449	1.204	693,449,482
2003	26,191,700	384,209,900	22,163,700	2,523,400	39,038,700	2,331,200	1,278,000	477,736,600	1,663,484	479,400,084	1.187	549,397,363
North Hanover												
2011	7,469,300	300,264,900	42,790,000	3,828,800	58,829,650	N/A	14,139,900	427,322,550	1,130,610	428,453,160	0.4940	458,272,038
2010	4,201,200	171,210,250	22,355,150	2,855,777	26,918,100	N/A	7,127,300	234,667,777	473,019	235,140,796	0.8630	496,725,277
2009	4,534,700	171,085,100	21,676,400	2,643,127	29,645,700	N/A	7,127,300	236,712,327	473,019	237,185,346	0.8230	556,802,474
2008	4,701,550	169,389,600	21,988,750	2,691,627	29,309,650	N/A	7,120,300	235,201,477	507,590	235,709,067	0.8030	461,269,812
2007	5,054,100	165,948,150	21,257,600	2,871,377	29,440,250	N/A	7,346,300	231,917,777	490,186	232,407,963	0.7830	455,320,108
2006	4,328,050	162,828,650	18,051,600	2,914,050	27,434,000	N/A	7,346,300	222,902,650	689,343	223,591,993	0.7430	425,751,605
2005	4,657,100	159,428,750	17,230,300	3,059,850	27,205,400	N/A	7,346,300	218,927,700	689,343	219,617,043	0.7430	359,822,709
2004	5,326,650	154,375,750	16,451,800	2,797,700	26,949,100	N/A	7,346,300	213,247,300	758,882	214,006,182	0.7330	299,090,303
2003	5,279,450	151,964,350	16,334,550	2,729,950	26,749,000	N/A	7,346,300	210,403,600	922,970	211,326,570	0.7330	267,391,562
Springfield												
2011	8,829,600	321,062,500	59,498,670	7,845,835	47,213,330	N/A	N/A	444,449,935	1,058,600	445,508,535	0.7290	445,508,535
2010	9,494,300	322,408,700	57,574,970	9,248,059	47,538,330	N/A	N/A	446,264,359	1,231,512	447,495,871	0.7220	447,495,871
2009	7,384,000	322,920,700	55,634,310	9,881,839	48,041,580	N/A	N/A	443,862,429	1,189,150	445,051,579	0.7110	505,358,815
2008	7,097,900	322,260,900	54,235,910	9,176,159	47,352,780	N/A	N/A	440,123,649	1,095,081	441,218,730	0.6910	491,033,999
2007	7,222,300	321,869,600	52,533,150	6,777,679	45,265,980	N/A	N/A	433,668,709	1,038,693	434,707,402	0.6780	481,478,051
2006	8,718,460	318,583,000	49,885,600	6,723,638	45,869,960	N/A	N/A	429,413,028	1,109,199	430,523,026	0.6550	422,427,176
2005	8,580,650	317,508,800	49,095,700	6,627,465	45,738,960	N/A	N/A	428,547,003	1,228,822	428,779,825	0.6270	320,817,878
2004	5,385,600	162,595,440	28,341,440	5,091,258	23,215,530	N/A	N/A	224,069,266	843,573	224,912,439	1.0900	332,893,503
2003	4,372,300	157,614,640	28,100,950	5,205,065	23,156,230	N/A	N/A	218,422,225	1,080,433	219,452,688	1.0600	288,999,079

b. Tax rates are per \$100

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)**

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL	TOTAL DIRECT	TWP. OF SENDING DISTRICT	BURLINGTON COUNTY	COUNTY LIBRARY	COUNTY OPEN SPACE	
Chesterfield								
2012	1.124	0.597	1.721	0.295	0.318	0.032	0.042	2.408
2011	1.094	0.544	1.638	0.053	0.388	N/A	N/A	2.079
2010	0.931	0.501	1.432	0.041	0.295	0.028	0.039	1.835
2009	0.883	0.461	1.344	0.041	0.354	N/A	N/A	1.739
2008	0.803	0.446	1.249	0.041	0.348	N/A	N/A	1.638
2007	0.734	0.408	1.142	0.042	0.376	N/A	N/A	1.560
2006	1.407	1.020	2.427	0.099	0.724	N/A	N/A	3.250
2005	1.258	1.063	2.321	0.089	0.694	N/A	N/A	3.104
2004	1.300	1.103	2.403	0.078	0.653	N/A	N/A	3.134
2003	1.253	1.116	2.369	0.098	0.619	N/A	N/A	3.086
Mansfield								
2012	0.725	0.635	1.360	0.287	0.293	0.029	0.038	2.007
2011	0.702	0.615	1.317	0.238	0.302	0.029	0.039	1.925
2010	0.688	0.636	1.324	0.226	0.317	0.031	0.041	1.939
2009	0.664	0.642	1.306	0.219	0.324	0.031	0.420	2.300
2008	0.637	0.644	1.281	0.182	0.323	0.030	0.041	1.857
2007	0.610	0.637	1.247	0.168	0.334	0.032	0.039	1.820
2006	1.209	1.260	2.469	0.315	0.613	0.056	0.067	3.520
2005	1.204	1.170	2.374	0.310	0.571	0.050	0.060	3.365
2004	1.218	1.082	2.300	0.307	0.636	N/A	N/A	3.243
2003	1.204	0.974	2.178	0.099	0.636	N/A	N/A	2.913
North Hanover								
2012	0.514	0.617	1.131	0.277	0.316	0.031	0.041	1.796
2011	0.494	0.603	1.097	0.273	0.406	N/A	N/A	1.776
2010	0.863	1.106	1.969	0.457	0.794	N/A	N/A	3.220
2009	0.823	1.179	2.002	0.406	0.897	N/A	N/A	3.305
2008	0.803	1.039	1.842	0.381	0.761	N/A	N/A	2.984
2007	0.783	1.039	1.822	0.297	0.802	N/A	N/A	2.921
2006	0.743	1.043	1.786	0.297	0.604	0.055	0.066	2.808
2005	0.743	0.944	1.687	0.297	0.537	0.047	0.057	2.625
2004	0.733	0.975	1.708	0.227	0.551	N/A	N/A	2.486
2003	0.733	0.911	1.644	0.230	0.578	N/A	N/A	2.452
Springfield								
2012	0.746	0.734	1.480	0.418	0.298	0.030	0.039	2.265
2011	0.729	0.728	1.457	0.398	0.391	N/A	N/A	2.246
2010	0.722	0.699	1.421	0.378	0.412	N/A	N/A	2.211
2009	0.711	0.687	1.398	0.379	0.432	N/A	N/A	2.209
2008	0.691	0.727	1.418	0.366	0.433	N/A	N/A	2.217
2007	0.678	0.782	1.460	0.352	0.468	N/A	N/A	2.280
2006	0.655	0.748	1.403	0.329	0.359	0.033	0.039	2.163
2005	0.627	0.692	1.319	0.286	0.330	0.029	0.035	1.999
2004	1.092	1.231	1.092	0.514	0.693	N/A	N/A	2.299
2003	1.089	1.215	1.089	0.500	0.670	N/A	N/A	2.259

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS,
CURRENT YEAR AND TEN YEARS AGO**

NOT AVAILABLE

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2012	\$17,861,526	17,861,526	100.00%	N/A
2011	18,068,820	18,068,820	100.00%	N/A
2010	17,773,604	17,773,604	100.00%	N/A
2009	17,234,657	17,234,657	100.00%	N/A
2008	16,784,463	16,784,463	100.00%	N/A
2007	16,659,440	16,659,440	100.00%	N/A
2006	15,247,100	15,247,100	100.00%	N/A
2005	14,099,858	14,099,858	100.00%	N/A
2004	12,661,847	12,661,847	100.00%	N/A
2003	10,538,230	10,538,230	100.00%	N/A

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 20,	<u>GOVERNMENTAL ACTIVITIES</u>			PERCENTAGE OF PER CAPITA INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	TOTAL DISTRICT		
2012	\$22,216,000	54,468	22,270,468	N/A	N/A
2011	23,981,000	107,223	24,088,223	N/A	N/A
2010	25,606,000	158,317	25,764,317	N/A	N/A
2009	27,051,000	207,803	27,258,803	N/A	N/A
2008	25,695,000	260,700	25,955,700	N/A	N/A
2007	27,000,000	N/A	27,000,000	N/A	N/A
2006	27,751,000	N/A	27,751,000	N/A	1,082
2005	28,896,000	N/A	28,896,000	0.14%	1,147
2004	29,886,000	N/A	29,886,000	0.13%	1,197
2003	30,831,000	N/A	30,831,000	0.12%	1,261

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS			
2012	\$22,216,000		22,216,000	N/A	N/A
2011	23,981,000		23,981,000	N/A	N/A
2010	25,606,000		25,606,000	N/A	N/A
2009	27,051,000		27,051,000	N/A	N/A
2008	25,695,000		25,695,000	N/A	N/A
2007	27,000,000		27,000,000	N/A	N/A
2006	27,751,000		27,751,000	1.79%	1,082
2005	28,896,000		28,896,000	1.94%	1,147
2004	29,886,000		29,886,000	2.43%	1,197
2003	30,831,000		30,831,000	2.71%	1,261

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Debt Limit	\$105,417,938	106,800,265	104,471,068	100,139,959	89,299,923	77,838,496	64,366,123	58,252,370	49,716,045	42,522,362
Total Net Debt Applicable to Limit	<u>22,216,000</u>	<u>23,981,000</u>	<u>25,606,000</u>	<u>27,051,000</u>	<u>25,695,000</u>	<u>27,000,000</u>	<u>27,751,000</u>	<u>28,896,000</u>	<u>29,886,000</u>	<u>30,831,000</u>
Legal Debt Margin	<u>\$83,201,938</u>	<u>82,819,265</u>	<u>78,865,068</u>	<u>73,088,959</u>	<u>63,604,923</u>	<u>50,838,496</u>	<u>36,615,123</u>	<u>29,356,370</u>	<u>19,830,045</u>	<u>11,691,362</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	21.07%	22.45%	24.51%	27.01%	28.77%	34.69%	43.11%	49.60%	60.11%	72.51%

Legal Debt Margin Calculation for Fiscal Year 2011

	Equalized Valuation Basis				
	Chesterfield	Mansfield	North Hanover	Springfield	Total
2011	\$749,516,173	\$1,289,108,570	\$464,020,424	\$454,421,014	2,957,066,181
2010	749,516,173	1,346,272,138	493,997,363	458,365,200	3,048,150,874
2009	720,868,052	1,336,609,697	496,725,277	476,403,135	<u>3,030,606,161</u>
					<u>\$9,035,823,216</u>
Average Equalized Valuation of Taxable Property					<u>\$3,011,941,072</u>
Debt Limit (3.5 % of Average Equalization Value)					<u>\$105,417,938</u>
Net Bonded School Debt					<u>22,216,000</u>
Legal Debt Margin					<u>\$83,201,938</u>

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

YEAR		POPULATION (a)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
Chesterfield				
2011		7,707	N/A	8.6%
2010	*	7,703	47,391	N/A
2009		7,620	46,516	N/A
2008		7,421	46,564	N/A
2007		6,973	44,077	N/A
2006		6,543	42,398	3.9%
2005		6,277	40,520	3.6%
2004		6,096	38,683	1.6%
2003		6,042	36,997	1.8%
2002		6,015	36,328	1.8%
Mansfield				
2011		8,561	N/A	11.3%
2010	*	8,552	47,391	N/A
2009		8,000	46,516	10.9%
2008		7,958	46,564	6.4%
2007		7,926	44,077	4.7%
2006		7,957	42,398	5.2%
2005		7,822	40,520	4.3%
2004		7,717	38,683	2.7%
2003		7,371	36,997	3.0%
2002		6,910	36,328	2.9%
North Hanover				
2011		7,692	N/A	11.1%
2010	*	7,685	47,391	N/A
2009		7,368	46,516	N/A
2008		7,371	46,564	6.3%
2007		7,401	44,077	4.6%
2006		7,503	42,370	5.1%
2005		7,511	40,090	4.7%
2004		7,500	38,890	6.0%
2003		7,438	37,129	6.5%
2002		7,394	36,425	6.5%
Springfield				
2011		3,420	N/A	8.5%
2010	*	3,418	47,391	8.8%
2009		3,454	46,516	8.3%
2008		3,466	46,988	4.8%
2007		3,487	45,463	3.5%
2006		3,539	43,551	3.9%
2005		3,522	40,795	4.1%
2004		3,513	38,683	3.6%
2003		3,488	36,997	3.9%
2002		3,411	36,328	3.9%

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income

^c Per Capita

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

	2012		PERCENTAGE OF TOTAL EMPLOYMENT
	EMPLOYEES	RANK	
Albert C. Wagner Youth Correctional Facility	561	1	N/A
Garden State Youth Correctional Center	503	2	N/A
Northern Burlington Regional	312	3	N/A
North Hanover School District	241	4	N/A
Mansfield School District	148	5	N/A
Chesterfield School District	119	6	N/A
Springfield School District	52	7	N/A
	<u>1,936</u>		

2003

NOT AVAILABLE

Source: Comprehensive Annual Financial Reports of Individual School Districts

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEAR**

Function/Program	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Instruction:										
Regular	117.85	117.17	129.39	135.80	136.50	129.50	128.00	126.50	125.50	123.00
Special Education	29.54	29.13	29.01	25.00	24.00	28.80	28.00	28.50	23.00	22.00
Vocational	5.33	5.00	5.00	5.00	5.00	4.70	4.50	4.50	4.50	4.00
Support Services:										
Student & Instruction Related Services	44.80	62.56	65.55	66.05	61.75	60.50	57.00	58.00	45.00	38.00
School Administrative Services	16.60	17.60	18.85	19.75	19.75	21.50	20.00	20.00	19.00	15.00
General & Business Administrative Services	9.30	9.30	8.80	8.60	8.90	7.62	8.00	7.00	7.00	7.00
Plant Operations & Maintenance	29.00	30.00	32.00	32.00	32.00	30.00	30.00	28.00	24.00	25.00
Pupil Transportation	41.00	41.00	44.00	43.00	42.00	42.00	42.00	41.00	37.00	37.00
Total	293.42	311.76	332.60	335.20	329.90	324.62	317.50	313.50	285.00	271.00

Source: District Personnel Records

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	PUPIL/TEACHER STAFF (b)	DISTRICT	AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2012	1,986	\$29,843,543	15,027	-5.81%	153	12.98	1,986.0		4.307%	
2011	1,904	30,376,175	15,954	-3.48%	151	12.61	1,904.0	1,763	4.794%	92.59%
2010	1,836	30,347,500	16,529	-2.00%	166	11.06	1,816.9	1,717	-1.003%	94.50%
2009	1,822	30,730,212	16,866	2.37%	166	10.98	1,835.3	1,720		93.72%
2008	1,848	30,445,829	16,475	5.18%	166	11.13	1,835.3	1,720	-1.861%	93.72%
2007	1,891	29,620,782	15,664	7.71%	163	11.60	1,870.1	1,764	-0.442%	94.30%
2006	1,929	28,053,724	14,543	11.12%	158	12.21	1,878.4	1,774	-1.526%	94.44%
2005	1,967	25,743,746	13,088	6.99%	150	13.11	1,907.5	1,807	1.842%	94.73%
2004	1,915	23,426,516	12,233	4.42%	140	13.68	1,873.0	1,783	1.243%	95.19%
2003	1,854	21,720,183	11,715	0.65%	N/A	N/A	1,850.0	1,745	6.200%	94.32%

Sources: District records

Note: Enrollment based on annual October district count.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEAR**

DISTRICT BUILDINGS	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Middle School:										
Middle School (2004):										
Square Feet	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	52,000
Capacity (Students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	600
Enrollment	736	658	656	602	602	601	661	729	716	734
High School:										
High School (1960):										
Square Feet	156,000	156,000	156,000	156,000	156,000	156,000	156,000	156,000	156,000	104,000
Capacity (Students)	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,200
Enrollment	1,250	1,158	1,156	1,246	1,246	1,254	1,253	1,238	1,199	1,120

Number of Schools at June 30, 2012:

 Middle School = 1

 Senior High School = 1

 Other = 0

Source: District Facilities Office

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 SCHEDULE OF REQUIRED MAINTENANCE
 LAST TEN FISCAL YEARS

UNDISTRIBUTED EXPENDITURES - REQUIRED
 MAINTENANCE FOR SCHOOL FACILITIES

	*	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	TOTAL
School Facilities	\$	613,877	511,264	718,612	632,115	754,682	432,297	412,221	445,686	323,728	241,959	5,086,441

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

Source: District records

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2012**

	COVERAGE	DEDUCTIBLE
School Package Policy (1):		
Building & Contents (All Locations)	Replacement Cost	500
Limits of Liability per Occurrence	150,000,000	500
Boiler & Machinery	50,000,000	1,000
General Automobile Liability	10,000,000	N/A
Educator's Legal Liability	10,000,000	N/A
Workers' Compensation	Statutory	N/A
Pollution Legal Liability	3,000,000	10,000
 Student Accident Insurance (2)	 5,000,000	
 Surety Bonds (3)		
Treasurer	250,000	N/A
Board Secretary	100,000	N/A

- (1) Burlington County Insurance Pool - Joint Insurance Fund (BCIPJIF)
 (2) AIG Life Insurance Company
 (3) Utica Mutual Insurance Company

Source: District records

SINGLE AUDIT SECTION



Certified Public Accountants & Consultants

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
Northern Burlington County Regional
County of Burlington
Columbus, New Jersey 08022

We have audited the financial statements of the Board of Education of the Northern Burlington County Regional School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2012, and have issued our report thereon dated August 17, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

Management of the Northern Burlington County Regional Board of Education is responsible for establishing and maintaining effective internal controls over financial reporting. In planning and performing our audit, we considered the Northern Burlington County Regional 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 District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to indentify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Findings & Questioned Costs, we identified a deficiency in internal control over financial reporting that we consider to be a material weakness.

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. We consider the deficiency described in the accompanying *Schedule of Findings & Questioned Costs* as Finding No: 2012-01 to be a material weakness.

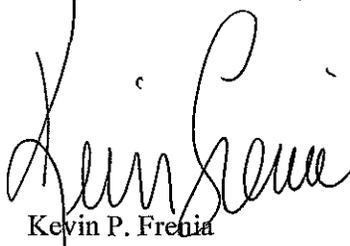
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Northern Burlington County Regional 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 two 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, that we have reported to the Northern Burlington County Regional Board of Education in a separate *Independent Auditor's Management Report on Administrative Findings – Financial Compliance and Performance* as Finding No: 2012-01 dated August 17, 2012.

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

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Kevin P. Frenia
Certified Public Accountant
Public School Accountant
No. 1011

Medford, New Jersey
August 17, 2012



Certified Public Accountants & Consultants

EXHIBIT K-2

**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD
HAVE A DIRECT AND MATERIAL EFFECT ON
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
Northern Burlington County Regional
County of Burlington
Columbus, New Jersey 08022

Compliance

We have audited the compliance of the Board of Education of the Northern Burlington County Regional School District, in the County of Burlington, 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 Grants Compliance Supplement* that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2012. Board of Education of the Northern Burlington County Regional School District's Major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Board of Education of the Northern Burlington County Regional School District's management. Our responsibility is to express an opinion on Board of Education of the Northern Burlington County Regional School District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133 *Audits of States, Local Governments and Non-Profit Organizations*; and New Jersey OMB'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 Board of Education of the Northern Burlington County Regional School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Board of Education of the Northern Burlington County Regional School District's compliance with those requirements.

In our opinion, the Board of Education of the Northern Burlington County Regional School District, County of Burlington, 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 year ended June 30, 2012. However, the results of our audit procedures disclosed two instances of noncompliance

with these requirements, which are required to be reported in accordance with OMB Circular 04-04 and which are described in the Schedule of Findings and Questioned Costs as Finding No. 2012-01.

Internal Control Over Compliance

The management of the Board of Education of the Northern Burlington County Regional School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered Northern Burlington County Regional 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 purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Northern Burlington County Regional Board of Education's internal control over compliance.

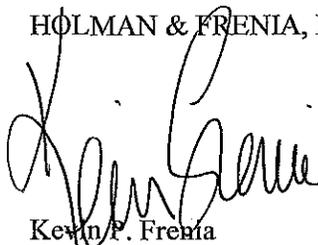
A deficiency in a District's internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance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

Our consideration of the internal control over financial reporting 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 deficiencies, 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. Northern Burlington County Regional Board of Education's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Northern Burlington County Regional Board of Education's response and, accordingly, we express no opinion on the responses.

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

Respectfully submitted,

HOLMAN & FRENIA, P. C.



Kevin P. Frenia
Certified Public Accountant
Public School Accountant
No. 1011

Medford, New Jersey
August 17, 2012

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2011	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEARS' BALANCES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2012	DUE TO GRANTOR AT JUNE 30, 2012
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH										
STATE DEPARTMENT OF EDUCATION:										
Food Distribution Program	10.550	\$34,628	7/1/11-6/30/12		34,628	(34,628)				
National School Lunch Program	10.555	119,053	7/1/11-6/30/12		115,191	(119,053)			(3,862)	
National School Lunch Program	10.555	107,476	7/1/10-6/30/11	(\$20,128)	20,128					
Total U.S. Department of Agriculture				(20,128)	169,947	(153,681)			(3,862)	
U.S. DEPARTMENT OF EDUCATION:										
Title VIII, Impact Aid, 8003(d)	84.041	744,588	9/1/11-8/30/12		1,639,316	(1,639,316)				
Department of Defense Aid		107,596	9/1/11-8/30/12		107,596	(107,596)				
Total U.S. Department of Education					1,746,912	(1,746,912)				
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH										
STATE DEPARTMENT OF EDUCATION:										
N.C.L.B.										
Title I	84.010	54,992	9/1/11-8/30/12			(53,651)			(53,651)	
Title I	84.010	50,326	9/1/08-8/30/09	(4,590)	13,736					9,146
Title I	84.010	97,629	9/1/10-8/30/11	(89,447)	89,447					
Title II	84.281A	29,206	9/1/11-8/30/12			(28,994)			(28,994)	
Title II	84.281A	35,519	9/1/10-8/30/11	(32,769)	32,006			763		
Title IV	84.186	3,045	9/1/09-8/30/10	(1,904)	3,829					1,925
Title V	84.151	2,149	9/1/07-8/30/08	202			(202)			
I.D.E.A. Part B, Basic Regular	84.027	339,663	9/1/06-8/30/07	24,107			(24,107)			
I.D.E.A. Part B, Basic Regular	84.027	378,646	9/1/11-8/30/12		368,536	(370,454)		202	(1,716)	
I.D.E.A. Part B, Basic Regular	84.027	352,759	9/1/10-8/30/11	(347,451)	357,703					10,252
I.D.E.A. Basic - A.R.R.A.	84.391	392,074	9/1/09-8/30/11	(4,591)	4,257	(467)			(801)	
STEM Grant	12.330	5,780	9/1/11-8/30/12		5,780	(5,780)				
Education Jobs Fund	84.410	413,786	9/1/11-8/30/12			(413,786)			(413,786)	
Vocational Education:										
Perkins Grant	84.047	46,593	9/1/10-8/30/11	(46,592)	46,592					
Perkins Grant	84.048	35,310	9/1/11-8/30/12		35,298	(35,245)		(53)		
Perkins Grant	84.048	40,798	9/1/08-8/30/09	2,557			(2,557)			
Total U.S. Department of Education				(500,478)	957,184	(908,377)	(26,866)	912	(498,948)	21,323
Total Federal Financial Assistance				(\$520,606)	2,874,043	(2,808,970)	(26,866)	912	(502,810)	21,323

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2011	CASH RECEIVED	BUDGETARY EXPENDITURES	REPAYMENT OF PRIOR YEAR BALANCES	ADJUSTMENTS	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2012	DEFERRED REVENUE AT JUNE 30, 2012	DUE TO GRANTOR AT JUNE 30, 2012	MEMO		
												BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
State Department of Education:														
General Fund:														
Equalization Aid	12-495-034-5120-078	\$9,628,459	7/1/11-6/30/12		9,628,459	(9,628,459)							(923,964)	9,628,459
Categorical Special Education Aid	12-495-034-5120-089	952,702	7/1/11-6/30/12		952,702	(952,702)							(91,423)	952,702
Categorical Transportation Aid	12-495-034-5120-014	450,995	7/1/11-6/30/12		450,995	(450,995)							(43,278)	450,995
Categorical Security Aid	12-495-034-5120-084	144,965	7/1/11-6/30/12		144,965	(144,965)							(13,911)	144,965
School Choice Aid	12-495-034-5120-068	183,326	7/1/11-6/30/12		183,326	(183,326)							(17,592)	183,326
Extraordinary Aid	12-495-034-5120-044	536,858	7/1/11-6/30/12			(536,858)			(536,858)					536,858
Extraordinary Aid	11-495-034-5120-044	368,876	7/1/10-6/30/11	(\$368,876)	368,876									
Anti-Bullying Grant	N/A	897	7/1/11-6/30/12		897	(897)								897
Transportation Aid :														
Non-Public School Costs	12-100-034-5120-067	9,396	7/1/11-6/30/12			(9,396)			(9,396)					9,396
Non-Public School Costs	11-100-034-5120-067	11,484	7/1/10-6/30/11	(11,484)	11,484									
Nonbudgeted:														
Reimbursed TPAF Social Security Contribution	12-495-034-5095-002	902,817	7/1/11-6/30/12		895,588	(902,817)			(7,229)					902,817
Reimbursed TPAF Social Security Contribution	11-495-034-5095-002	893,225	7/1/10-6/30/11	(38,267)	38,267									
Reimbursed TPAF Pension Contribution	12-495-034-5095-050	1,217,874	7/1/11-6/30/12		1,217,874	(1,217,874)								1,217,874
Special Revenue Fund:														
N.J. Nonpublic Aid:														
Nursing	12-100-034-5120-070	1,396	7/1/11-6/30/12		1,396	(1,396)								1,396
Textbook	12-100-034-5120-064	978	7/1/11-6/30/12		978	(933)					45			933
Textbook	11-100-034-5120-064	1,478	7/1/10-6/30/11	83			(83)							
Supplemental Instruction	12-100-034-5120-067	4,209	7/1/11-6/30/12		4,209	(1,403)					2,806			1,403
Supplemental Instruction	11-100-034-5120-067	7,643	7/1/10-6/30/11	(418)			(3,196)	3,614						
Corrective Speech 192	12-100-034-5120-067	790	7/1/11-6/30/12		790	(790)								790
Corrective Speech 192	11-100-034-5120-067	1,565	7/1/10-6/30/11	418			(1,565)	1,147						
Ch. 192/193 Comp. Ed.	12-100-034-5120-067	15,216	7/1/11-6/30/12		15,216	(9,299)					5,917			9,299
Ch. 192/193 Comp. Ed.	11-100-034-5120-067	20,094	7/1/10-6/30/11	18,086			(8,874)	(9,212)						
Examination 192	12-100-034-5120-067	3,867	7/1/11-6/30/12		3,867	(645)							3,222	645
Examination 192	11-100-034-5120-067	11,006	7/1/10-6/30/11	4,551			(7,177)	2,626						
Character Education	06-100-034-5120-418	5,189	7/1/05-6/30/06	13,513								13,513		
Autism Grant	08-FB01-H03	135,999	4/1/07-6/30/08	(5,873)				5,873						
Rebel Grant	N/A	3,717	7/1/09-6/30/10	2,873				(2,840)			33			
Rebel Grant	N/A	6,000	7/1/07-6/30/08	(2,690)				2,690						
Personalized Student Learning Plan	N/A	7,500	7/1/10-6/30/11	(561)	561									
Personalized Student Learning Plan	N/A	7,500	7/1/11-6/30/12		6,939	(7,940)			1	(1,000)				7,940
Target Grant	N/A	700	7/1/10-6/30/11	(700)				700						
SUNY Grant	N/A	250	7/1/11-6/30/12		250					250				
Case Grant	N/A	7,300	7/1/09-6/30/10	45			(33)	(12)						33
Case Grant	N/A	5,000	7/1/10-6/30/11	70			(70)							70
Case Grant	N/A	10,000	7/1/11-6/30/12		9,996	(5,465)				4,531				5,465
Capital Projects Fund:														
Education Facilities Construction & Financing Act Section 15		9,386,497	Completion	(1,076,631)	654,106			306,794	(115,731)					
Debt Service Fund:														
Debt Service Aid	11-495-034-5120-032	691,336	7/1/11-6/30/12		691,336	(691,336)								691,336
State Department of Agriculture:														
Enterprise Fund:														
National School Lunch Program (State Share)	12-100-010-3360-067	7,177	7/1/11-6/30/12		6,958	(7,177)			(219)					7,177
National School Lunch Program (State Share)	11-100-010-3360-067	6,752	7/1/10-6/30/11	(1,543)	1,543									
Total State Financial Assistance					(\$1,467,404)	15,291,578	(14,754,776)	(20,895)	311,381	(670,433)	4,814	25,503	(1,090,168)	14,754,776

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2012**

Note 1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Northern Burlington County Regional School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule 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 on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the Board's basic financial statements.

Note 3. Relationship to Basic Financial Statements

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to *N.J.S.A.18A:22-44.2*. For GAAP purposes that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with *N.J.S.A.18A:22-4.2*.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(91,909) for the general fund and \$16,886 for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2012

Note 3. Relationship to Basic Financial Statements (continued):

	Federal	State	Total
General Fund	\$2,160,698	\$13,936,380	\$16,097,078
Special Revenue Fund	511,477	27,974	539,451
Debt Service Fund		691,336	691,336
Food Service Fund	153,681	7,177	160,858
Total Financial Assistance	<u>\$2,825,856</u>	<u>\$14,662,867</u>	<u>\$17,488,723</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Other

Revenues and expenditures reported under the Food Distribution Program represent 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, 2012. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2012.

Note 6. Federal and State Loans Outstanding

The Northern Burlington County Regional School District had no loan balances outstanding at June 30, 2012.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2012**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:	<u>Qualified</u>
Internal control over financial reporting:	
1) Material weakness(es) identified?	Yes
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Noncompliance material to basic financial Statements noted?	Yes

Federal Awards

Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Any audit findings disclosed that are required to be reported in accordance With Section .510(a) of Circular A-133?	None Reported

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.041	PL81-874 Federal Impact Aid & Defense Aid
84.027	I.D.E.A. Part B - Basic Regular
84.041	Education Jobs Fund
10.555	National School Lunch Program

Dollar threshold used to distinguish between type A and type B programs:	\$300,000
Auditee qualified as low-risk auditee?	No

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2012**

Section I – Summary of Auditor’s Results (continued):

State Awards

Dollar threshold used to distinguish between type A and type B programs:	\$406,107
Auditee qualified as low-risk auditee?	Yes
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	None Reported
2) Significant deficiencies identified that are not considered To be material weaknesses?	None Reported
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04	None Reported

Identification of major programs:

GMIS Number(s)	Name of State Program
12-495-034-5120-078	Equalization Aid

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements for which *Government Auditing Standards* requires reporting in a Circular A-133 audit.

Finding 2012-01:

Criteria or Specific Requirement:

That all reservations of fund balance be approved by the State Department of Education.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2012**

Section II – Financial Statement Findings (continued):

Finding 2012-01 (continued):

Condition:

The excess surplus calculation performed by the Northern Burlington Regional School District includes a reserved fund balance category not approved by the State Department of Education.

Context:

Other restricted fund balances must have departmental approval.

Effect:

Reserved fund balance categories would be different.

Cause:

Differences in interpretation of legally restricted reserves of the local Board of Education.

Recommendation:

That the District seeks departmental approval for all other reserved fund balances.

Views of Responsible Officials and Planned Corrective Action:

The District is taking the necessary steps to expend funds in the reserve fund balance.

Section III – Federal Awards & State Financial Assistance Finding & Questioned Costs

This section identifies audit findings required to be reported by section .510(a) of Circular A-133 and New Jersey OMB's Circular Letter 04-04.

No Current Year Findings

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2012**

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, U.S. OMB Circular A-133 (section .315 (a)(b)) and New Jersey OMB's Circular 04-04.

Finding 2010-01:

Condition:

The excess surplus calculation performed by the Northern Burlington County Regional Board of Education includes a reserved fund balance category not approved by the State Department of Education.

Current Status:

The condition has not been resolved.

Finding 2011-01:

Condition:

The excess surplus calculation performed by the Northern Burlington County Regional Board of Education includes a reserved fund balance category not approved by the State Department of Education.

Current Status:

The condition has not been resolved.