

**Comprehensive Annual  
Financial Report**

**of the**

**Buena Regional Board of Education**

**Atlantic County, New Jersey**

**For the Fiscal Year Ended June 30, 2013**



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# **Introductory Section**



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# BUENA REGIONAL SCHOOL DISTRICT

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Phone (856) 697-0800

Administrative Office: 914 Main Avenue, Richland, New Jersey 08350  
Mailing Address: P.O. Box 309, Buena, New Jersey 08310  
Web site: [www.buena.k12.nj.us](http://www.buena.k12.nj.us)

Fax (856) 697-4963

November 15, 2013

Honorable President and  
Members of the Board of Education  
Buena Regional School District  
County of Atlantic, New Jersey

Dear Board Members:

The Comprehensive Annual Financial Report of the Buena Regional School District for the fiscal year ended June 30, 2013 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds 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 a list of principal officials. The financial section includes the management's discussion and analysis, the 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 U.S. Office of Management and Budget Circular A-133, "Audits of State, 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." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

## **1) REPORTING ENTITY AND ITS SERVICES:**

Buena Regional School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. All funds of the District are included in this report. The Buena Regional School District Board of Education and its school constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels PK through 12. These include regular and special education for handicapped youngsters.

## **2) ECONOMIC CONDITIONS AND OUTLOOK:**

The Buena Regional School District is located in a predominantly rural, agricultural-based community. The Buena Regional School District remains one of 35 DFG (District Factor Group) "A" districts in the State of New Jersey. District factor groupings are a system of identifying school districts by the socioeconomic status of their communities. An "A" district possesses the indicators associated with low socioeconomic status and demonstrates economic need. Combined, the municipalities of Buena Borough and Buena Vista Township have one of the highest unemployment rates in Atlantic County. The majority of Buena Vista Township is under a construction moratorium because of Pinelands and EPA restrictions; however, limited construction continues.

## **3) INTERNAL ACCOUNTING CONTROLS:**

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

As a recipient of 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 evaluation by the District management.

As part of the District's audit, 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.

## **4) BUDGETARY CONTROLS:**

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2013.

## **5) ACCOUNTING SYSTEM AND REPORTS:**

The District's accounting records reflect accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements," Note 1. The district includes a reporting section in compliance with GASB 34.

## **6) DEBT ADMINISTRATION:**

At June 30, 2012, there is \$10,593,000.00 in bonds payable outstanding.

**7) CASH MANAGEMENT:**

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 3. The District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

**8) RISK MANAGEMENT:**

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

**9) OTHER INFORMATION:**

A) INDEPENDENT AUDIT - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Ford, Scott & Associates, L.L.C. was selected by the Board on April 24, 2013.

In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 as revised in 1997 and the related OMB Circular A-133 and State of New Jersey Treasury Circular Letter OMB 04-04. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor reports related specifically to single audit are included in the single audit section of this report.

**10) ACKNOWLEDGMENTS:**

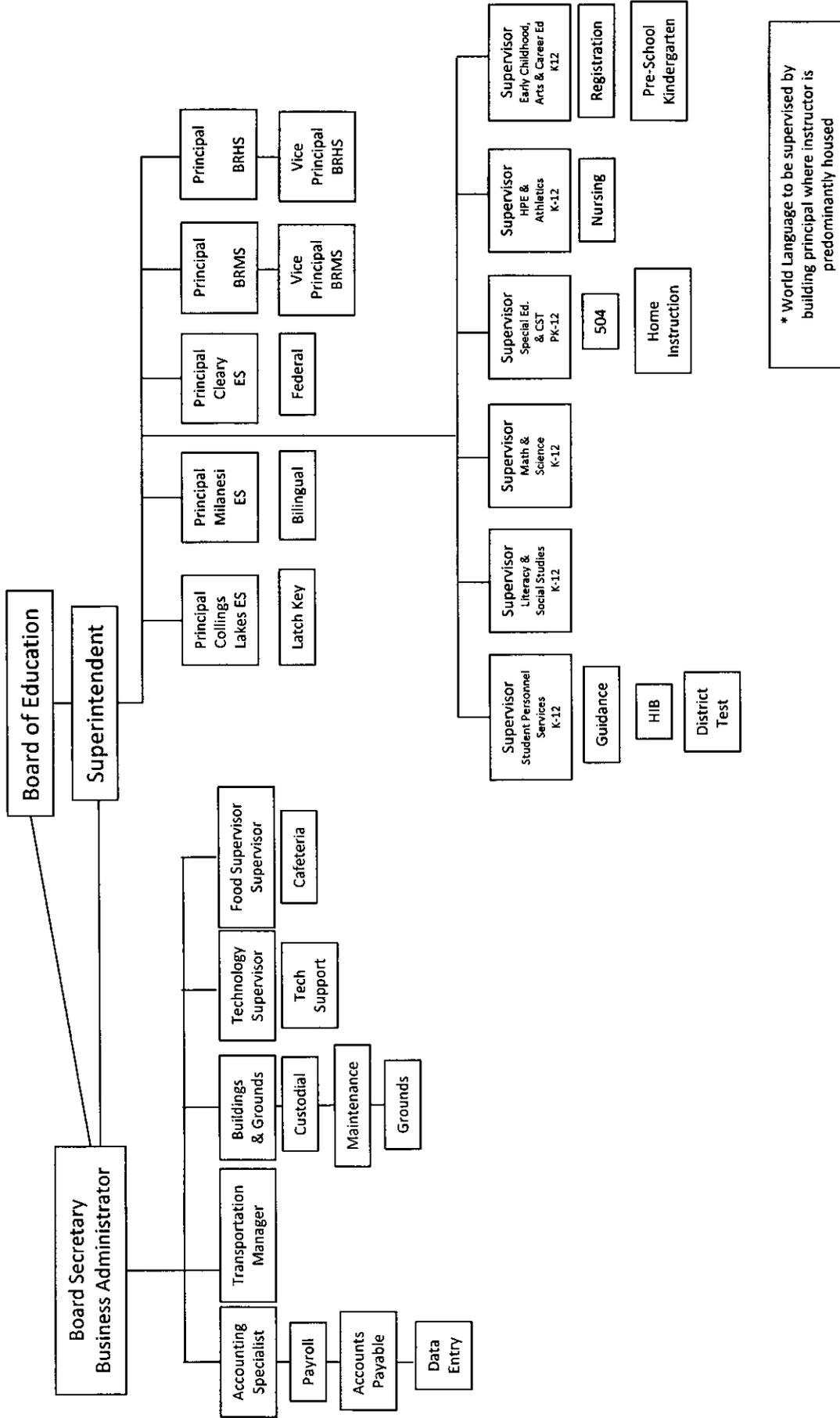
We would like to express our appreciation to the members of the Buena Regional School District Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of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

Respectfully submitted,

*Walter W. Whitaker, Jr.,*  
Walter W. Whitaker, Jr.  
Superintendent

*Jann Cohen*  
Jann Cohen  
Business Administrator/  
Board Secretary

# BUENA REGIONAL SCHOOLS ORGANIZATION CHART 2013-14



\* World Language to be supervised by building principal where instructor is predominantly housed

**BUENA REGIONAL  
BOARD OF EDUCATION**

**COUNTY OF ATLANTIC , NEW JERSEY**

**ROSTER OF OFFICIALS  
JUNE 30, 2013**

**Members of the Board of Education**

David Anderson, President  
Robert James Jr., Vice President  
Debra Bell  
Valentina DiPrimio  
Ritchie Dockery  
Michael Feaster  
Lynda Gazzara  
Robert Kellner (Estell Manor)  
Teresa Mesler (Weymouth)  
Louise Rainear  
Matthew Walker

**SUPERINTENDENT**

Walter W. Whitaker, Jr.

**BUSINESS ADMINISTRATOR / BOARD SECRETARY**

Jann Cohen

**BUENA REGIONAL  
BOARD OF EDUCATION**

**COUNTY OF ATLANTIC , NEW JERSEY**

**CONSULTANTS AND ADVISORS  
JUNE 30, 2013**

**INDEPENDENT AUDITOR**

Ford, Scott & Associates, LLC  
Certified Public Accountants  
1535 Haven Avenue  
Ocean City, New Jersey 08226

**ATTORNEY**

Barbara R. Lapham, Esquire  
Capizola, Fineman & Lapham  
100 N. Main Road  
Vineland, New Jersey 08360

**BOND COUNSEL**

McManimon & Scotland, LLC  
17 West State Street  
Trenton, New Jersey 07934

**OFFICIAL DEPOSITORIES**

Susquehanna Bank, Minotola Division

## **Financial Section**





# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • PO BOX 538 • OCEAN CITY, NJ • 08226-0538  
PHONE 609.399.6333 • FAX 609.399.3710  
www.ford-scott.com

## **Independent Auditor's Report**

Honorable President and  
Members of the Board of Education  
Buena Regional School District  
County of Atlantic, New Jersey

### **Report on the Financial Statements**

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 Buena Regional School District, in the County of Atlantic, New Jersey, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

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, 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 Office of School 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Buena Regional School District, as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Budgetary Comparison Information identified in the table of contents 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Buena Regional School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, the schedule of state financial assistance as required by NJ OMB 04-04, and statistical information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory section, combining statements, and individual nonmajor fund financial statements, schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, the schedule of state financial assistance as required by NJ OMB 04-04, and statistical information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, the schedule of state financial assistance as required by NJ OMB 04-04 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2013 on our consideration of the Buena Regional School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Buena Regional School District's internal control over financial reporting and compliance.

*Ford Scott & Associates, LLC*  
**FORD, SCOTT & ASSOCIATES, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

*Michael S. Garcia*

**Michael S. Garcia**  
**Certified Public Accountant**  
**Licensed Public School Accountant**  
**No. 2080**

**November 15, 2013**

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## **Required Supplementary Information – Part I**



**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013  
UNAUDITED**

The discussion and analysis of Buena Regional School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2013. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

**Financial Highlights**

Key financial highlights for 2013 are as follows:

- In total, net position decreased \$907,285.10 which represents a 3 percent decrease from 2012.
- General revenues accounted for \$36,050,917.24 in revenue or 85 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$6,155,363.56 or 15 percent of total revenues of \$42,206,280.80.
- Cash and cash equivalents decreased by \$30,127.05, receivables decreased by \$4,812,569.90, inventory increased by \$23,933.40, and capital assets increased by \$960,061.85.
- The School District had \$31,793,204.95 in expenses; only \$6,155,363.56 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and state aid) of \$36,050,917.24 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$36,988,289.59 in revenues and \$36,945,856.57 in expenditures and \$132,173.87 in transfers to other funds. The General Fund's fund balance decreased \$89,740.85 from 2012.

**Using this Comprehensive Annual Financial Report (CAFR)**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Buena Regional School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

**Reporting the School District as a Whole**

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District, as a whole looks at all financial transactions and ask the question, "How did we do financially during 2013?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013  
UNAUDITED (CONTINUED)**

**Reporting the School District as a Whole (Continued)**

Statement of Net Position and the Statement of Activities - Continued

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

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

- **Governmental Activities** - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- **Business-Type Activity** - This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service Latchkey and Marketing Lab enterprise funds are reported as a business activity.

**Reporting the School District's Most Significant Funds**

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

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

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements.

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013  
UNAUDITED (CONTINUED)**

**The School District as a Whole**

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

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the School District's net position for 2013 and 2012.

**Table 1  
Net Position**

	2012	2013
<b>Assets</b>		
Current and Other Assets	\$ 10,307,028.26	\$ 5,455,958.21
Capital Assets	35,595,283.15	36,555,345.00
Total Assets	45,902,311.41	42,011,303.21
<b>Liabilities</b>		
Long-Term Liabilities	12,872,148.94	11,656,207.46
Other Liabilities	2,398,717.57	630,935.95
Total Liabilities	15,270,866.51	12,287,143.41
<b>Net Position</b>		
Invested in Capital Assets, Net of Debt	24,180,383.15	25,962,345.00
Restricted	7,801,676.12	5,203,001.25
Unrestricted (Deficit)	(1,350,614.37)	(1,441,186.45)
Total Net Position	\$ 30,631,444.90	\$ 29,724,159.80

The District's combined net position was \$29,724,159.80 on June 30, 2013.

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013  
UNAUDITED (CONTINUED)**

**The School District as a Whole (Continued)**

Table 2 shows changes in net position for fiscal years 2013 and 2012.

**Table 2  
Changes in Net Position**

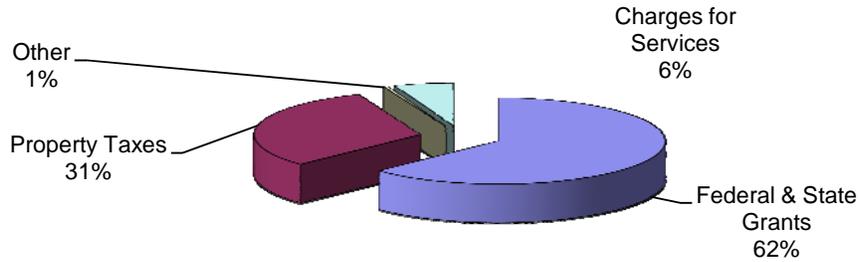
	2012	2013
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$ 5,165,840.97	\$ 2,746,980.98
Operating Grants and Contributions	4,160,250.15	3,524,296.31
Capital Grants	5,964,052.97	(115,913.73)
General Revenues:		
Property Taxes	12,268,750.00	12,763,909.99
Grants and Entitlements	22,613,671.24	22,995,466.96
Other	826,849.19	291,540.29
Total Revenues	50,999,414.52	42,206,280.80
 <b>Program Expenses</b>		
Instruction	23,251,895.88	22,703,117.13
Support Services:		
Tuition	2,441,997.18	2,310,651.54
Related Services - Pupils and Instructional Staff	5,237,260.04	6,189,741.21
General Administration, School Administration	2,910,387.43	2,747,438.83
Central Services and Maintenance of Facilities	4,600,589.70	4,868,915.88
Pupil Transportation	3,284,848.10	2,491,726.21
Interest on Debt	608,061.45	625,885.76
Food Service	1,020,310.34	1,040,400.98
Latchkey Program	93,401.02	115,453.26
Marketing Lab	13,912.26	20,235.10
Total Expenses	43,462,663.40	43,113,565.90
 Increase/(Decrease) in Net Position	\$ 7,536,751.12	\$ (907,285.10)

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013  
UNAUDITED (CONTINUED)**

**Governmental Activities**

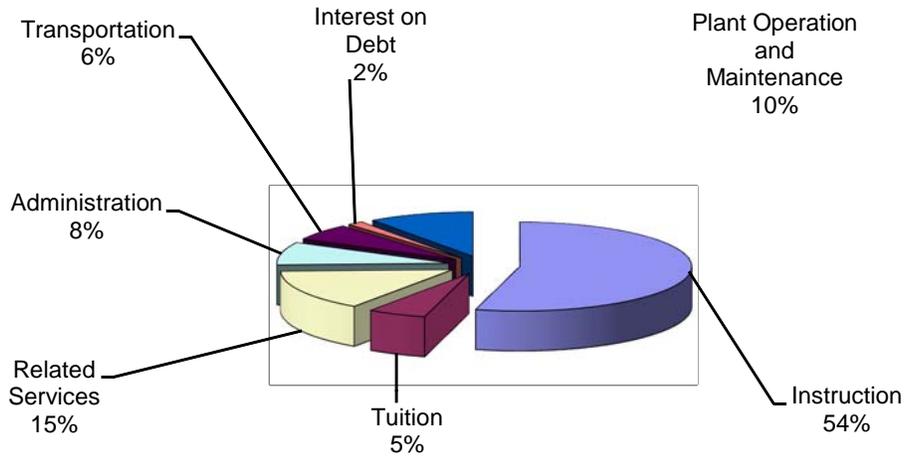
Property taxes made up 31 percent of revenues for governmental activities for the School District for fiscal year 2013. The District's total revenues were \$41,064,932.93 for the year ended June 30, 2013. Federal, state, and local grants accounted for another 62 percent of revenue.

**Sources of Revenue for 2013**



The total cost of all program and services was \$41,937,476.56. Instruction comprises 54 percent of District expenses.

**Expenses for 2013**



**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013  
UNAUDITED (CONTINUED)**

**Business-Type Activities**

Revenues for the District's business-type activities were comprised of charges for services and federal and state reimbursements.

- Expenses exceeded revenues by \$34,741.47.
- Charges for services represent \$398,822.18 of revenue. This represents amounts paid by patrons for daily food service, day care and marketing lab purchases.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$613,147.13.

**Governmental Activities**

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

	<b>Table 3</b>	<b>Total Cost of</b>	<b>Net Cost of</b>	<b>Total Cost of</b>	<b>Net Cost of</b>
	<b>Services 2012</b>	<b>Services 2012</b>	<b>Services 2012</b>	<b>Services 2013</b>	<b>Services 2013</b>
Instruction	\$ 23,251,895.88	\$ 16,548,871.82	\$ 22,703,117.13	\$ 18,811,220.83	
Support Services:					
Tuition	2,441,997.18	2,441,997.18	2,310,651.54	2,310,651.54	
Pupils and Instructional Staff	5,237,260.04	4,067,671.24	6,189,741.21	5,118,909.66	
General Administration, School Administration	2,910,387.43	2,910,387.43	3,458,875.69	3,458,875.69	
Business Operation and Maintenance of Facilities	4,600,589.70	4,600,589.70	4,157,479.02	4,157,479.02	
Pupil Transportation	3,284,848.10	2,895,991.32	2,491,726.21	2,191,651.08	
Capital Expenditures	-	(5,945,853.00)	-	119,408.73	
Interest and Fiscal Charges	608,061.45	608,061.45	625,885.76	625,885.76	
Total Expenses	\$ 42,335,039.78	\$ 28,127,717.14	\$ 41,937,476.56	\$ 36,794,082.31	

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Tuition is predominately made up of charges from other schools for special education students.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

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

Operation and maintenance of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013  
UNAUDITED (CONTINUED)**

**Governmental Activities (Continued)**

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

Interest on debt involves the transactions associated with the payment of interest and other related charges to debt of the School District.

**The School District's Funds**

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to 41,064,932.93 and expenditures were 44,006,906.30. The net decrease in fund balance for the year was 2,941,973.37. This reflects the District's budgeted use of fund balance, the deferral of the final state aid payment, and the expenditure of Capital Project Funds for construction costs.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2013, and the amount and percentage of increases and decreases in relation to prior year revenues.

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2012</u>	<u>Percent of Increase (Decrease)</u>
Local Sources	\$ 15,352,930.60	37.39%	\$ (2,452,807.55)	-13.78%
State Sources	23,427,556.70	57.05%	(5,091,453.43)	-17.85%
Federal Sources	2,284,445.63	5.56%	(1,305,745.68)	-36.37%
Total	<u>\$ 41,064,932.93</u>	<u>100.00%</u>	<u>\$ (8,850,006.66)</u>	-17.73%

Local revenues decreased primarily due to less tuition collected and miscellaneous revenues. State revenues decreased by \$5,091,453.43 due to less grant revenue being realized related to capital projects and Federal revenues decreased by \$1,305,745.68 due to the decrease in funds for Title I and IDEA funds in 2013.

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013  
UNAUDITED (CONTINUED)**

**The School District's Funds (Continued)**

The following schedule represents a summary of general fund, special revenue fund, and debt service fund expenditures for the fiscal year ended June 30, 2013, and the percentage of increases and decreases in relation to prior year amounts.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2012</u>	<u>Percent of Increase (Decrease)</u>
Current expense:				
Instruction	\$ 15,642,452.62	35.55%	\$ (1,507,584.00)	-8.79%
Undistributed expenditures	24,168,031.78	54.92%	560,095.63	2.37%
Capital Outlay	2,910,193.14	6.61%	(3,928,354.28)	-57.44%
Debt Service	1,286,228.76	2.92%	5,938.31	0.46%
Total	<u>\$ 44,006,906.30</u>	100.00%	<u>\$ (4,869,904.34)</u>	-9.96%

Changes in expenditures were the results of varying factors, but predominately, due to the completion of the renovations at the Cleary School which was completed in FY12.

**General Fund Budgeting Highlights**

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

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over-expenditures in specific line item accounts.

**Capital Assets**

At the end of the fiscal year 2013, the School District had \$36,555,345.00 invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2013 balances compared to 2012.

**Table 4  
Capital Assets (Net of Depreciation) at June 30,**

	<u>2012</u>	<u>2013</u>
Land	\$ 285,376.00	\$ 285,376.00
Construction in Progress	7,834,839.56	8,889,737.00
Building and Building Improvements	26,991,253.07	25,357,842.00
Machinery and Equipment	483,814.52	2,022,390.00
Total	<u>\$ 35,595,283.15</u>	<u>\$ 36,555,345.00</u>

**BUENA REGIONAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013  
UNAUDITED (CONTINUED)**

**Capital Assets (Continued)**

Overall capital assets increased \$960,061.85 from fiscal year 2012 to fiscal year 2013. The increase in capital assets is due to the district completing a new appraisal in fiscal year 2013. For more detailed information, please refer to the Notes to the Financial Statements.

**Debt Administration**

At June 30, 2013, the School District had \$11,656,207.45 of outstanding debt. Of this amount, \$1,063,207.45 is for compensated absences and \$10,593,000.00 of serial bonds for school construction.

**Table 5  
Bonded Outstanding Debt at June 30,**

	<b>2012</b>	<b>2013</b>
2005 Issue	\$ 7,315,000.00	\$ 6,635,000.00
2011 Issue	4,073,000.00	3,958,000.00
Total	\$ 11,388,000.00	\$ 10,593,000.00

At June 30, 2013, the School District is within its legal debt capacity. See the Notes to the Financial Statements and Schedule J-13 for additional information.

**For the Future**

The Buena Regional School District is in good financial condition presently. The School District is proud of its community support of the public schools. A major concern is the lack of sufficient state aid, which increases reliance on local property taxes.

In conclusion, the Buena Regional School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls continues to be reviewed, assessed, and strengthened in order to meet the many challenges of the present and future.

**Contacting the School District's Management**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Jann Cohen, Business Administrator/Board Secretary at Buena Regional School District, P.O. Box 309, Buena, New Jersey 08310.

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# **Basic Financial Statements**



## DISTRICT – WIDE FINANCIAL STATEMENTS

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



**BUENA REGIONAL SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2013**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 2,577,015.05	\$ 29,998.97	\$ 2,607,014.02
Cash Held by the State of New Jersey	933,536.28		933,536.28
Receivables, Net	1,783,941.86	52,963.73	1,836,905.59
Internal Balances	232,134.22	(232,134.22)	-
Due from Fiduciary Funds	53,848.06		53,848.06
Inventory		24,654.26	24,654.26
Capital Assets, Net			
Land	285,376.00		285,376.00
Capital Assets being Depreciated, net	35,947,931.00	322,038.00	36,269,969.00
<b>Total Assets</b>	<b>41,813,782.47</b>	<b>197,520.74</b>	<b>42,011,303.21</b>
<b>LIABILITIES</b>			
Accounts Payable	110,391.73	3,553.14	113,944.87
Unearned Revenue	360,830.93	2,350.15	363,181.08
Accrued Interest	153,810.00		153,810.00
Noncurrent Liabilities			
Due Within One Year			-
Due Beyond One Year	11,644,674.46	11,533.00	11,656,207.46
<b>Total Liabilities</b>	<b>12,269,707.12</b>	<b>17,436.29</b>	<b>12,287,143.41</b>
<b>Net Position</b>			
Invested in Capital Assets, Net of Related Debt	25,640,307.00	322,038.00	25,962,345.00
Restricted for:			
Capital Projects	2,784,390.95		2,784,390.95
Other Purposes	2,418,610.30		2,418,610.30
Unrestricted - (Deficit)	(1,299,232.90)	(141,953.55)	(1,441,186.45)
<b>Total Net Position</b>	<b>\$ 29,544,075.35</b>	<b>\$ 180,084.45</b>	<b>\$ 29,724,159.80</b>

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Statement of Activities**  
**For the Year Ended June 30, 2013**

Function/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Allocated Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>								
Instruction:								
Regular	\$ 9,412,809.64	\$ 4,618,620.20	\$ 2,048,083.67	\$ -	\$ -	\$ (11,983,346.17)	\$ -	\$ (11,983,346.17)
Special Education	5,196,894.54	2,195,010.41		1,843,812.63		(5,548,092.32)		(5,548,092.32)
Other Special Instruction	1,032,748.44	247,033.90				(1,279,782.34)		(1,279,782.34)
Support Services:								
Tuition	2,310,651.54					(2,310,651.54)		(2,310,651.54)
Student & Instruction Related Services	4,638,057.76	1,551,683.45		1,067,336.55	3,495.00	(5,118,909.66)		(5,118,909.66)
General Administrative Services	500,407.70	125,741.82				(626,149.52)		(626,149.52)
School Administrative Services	1,432,098.50	689,190.81				(2,121,289.31)		(2,121,289.31)
Plant Operation and Maintenance	2,631,692.01	1,525,787.01				(4,157,479.02)		(4,157,479.02)
Pupil Transportation	2,468,362.21	23,364.00	300,075.13			(2,191,651.08)		(2,191,651.08)
Central and Info. Tech. Services	502,164.51	209,272.35				(711,436.86)		(711,436.86)
Capital Expenditures	491,228.76	134,657.00			(119,408.73)	(119,408.73)		(119,408.73)
Interest on Long-Term Debt						(625,885.76)		(625,885.76)
Total Governmental Activities	30,617,115.61	11,320,360.95	2,348,158.80	2,911,149.18	(115,913.73)	(36,794,082.31)	-	(36,794,082.31)
<b>Business-Type Activities:</b>								
Food Service	1,040,400.98		309,876.77	613,147.13		(117,377.08)		(117,377.08)
Lunch	115,453.26		72,266.53			(43,186.73)		(43,186.73)
Marketing Lab	20,235.10		16,678.88			(3,556.22)		(3,556.22)
Total Business-Type Activities	1,176,089.34	-	398,822.18	613,147.13	-	(164,120.03)		(164,120.03)
Total Primary Government	\$ 31,793,204.95	\$ 11,320,360.95	\$ 2,746,980.98	\$ 3,524,296.31	\$ (115,913.73)	\$ (36,794,082.31)	\$ -	\$ (36,958,202.34)
<b>General Revenues:</b>								
Taxes:								
Property Taxes, Levied for General Purposes, Net						\$ 11,483,618.99	\$ -	\$ 11,483,618.99
Taxes Levied for Debt Service						1,280,291.00		1,280,291.00
Federal and State Aid not Restricted						22,995,466.96		22,995,466.96
Miscellaneous Income						162,161.73	306.22	162,467.95
Transfers						-	-	-
Total General Revenues						35,921,538.68	306.22	35,921,844.90
Gain on Fixed Asset Valuation							129,072.34	129,072.34
Total General Revenues, Special Items, Extraordinary Items and Transfers						35,921,538.68	129,378.56	36,050,917.24
Change in Net Position						(872,543.63)	(34,741.47)	(907,285.10)
Net Position - Beginning						30,416,618.98	214,825.92	30,631,444.90
Net Position - Ending						\$ 29,544,075.35	\$ 180,084.45	\$ 29,724,159.80

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

## FUND FINANCIAL STATEMENTS

The individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.



**BUENA REGIONAL SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2013**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 861,792.90	\$ 190,759.48	\$ 1,489,535.22	\$ 34,927.45	\$ 2,577,015.05
Cash Held by the State of New Jersey			933,536.28		933,536.28
Receivables from Other Governments	377,121.09	415,100.49	363,614.19	34,813.27	1,190,649.04
Interfunds Receivable	604,867.72				604,867.72
Other Receivables	592,592.82	700.00			593,292.82
Total Assets	<u>\$ 2,436,374.53</u>	<u>\$ 606,559.97</u>	<u>\$ 2,786,685.69</u>	<u>\$ 69,740.72</u>	<u>\$ 5,899,360.91</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts Payable	\$ 44,913.47	\$ 1,029.32			\$ 45,942.79
Interfund Payable		246,849.98	2,294.74	69,740.72	318,885.44
Payable to State Government		63,394.56			63,394.56
Payable to Federal Government		1,054.38			1,054.38
Unearned Revenue		360,830.93			360,830.93
Total Liabilities	<u>44,913.47</u>	<u>673,159.17</u>	<u>2,294.74</u>	<u>69,740.72</u>	<u>790,108.10</u>
Fund Balances:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	1,252,641.21				1,252,641.21
Reserve for Excess Surplus	1,232,568.29				1,232,568.29
Capital Projects			2,569,894.77		2,569,894.77
Committed Fund Balance:					
Other Purposes	-		214,496.18		214,496.18
Assigned Fund Balance:					
Other Purposes	248,509.07				248,509.07
Unassigned Fund Balance (Deficit)	(342,257.51)	(66,599.20)		(0.00)	(408,856.71)
Total Fund Balances (Deficits)	<u>2,391,461.06</u>	<u>(66,599.20)</u>	<u>2,784,390.95</u>	<u>(0.00)</u>	<u>5,109,252.81</u>
Total Liabilities and Fund Balances	<u>\$ 2,436,374.53</u>	<u>\$ 606,559.97</u>	<u>\$ 2,786,685.69</u>	<u>\$ 69,740.72</u>	

Amounts reported for *governmental activities* in the statement of Net Position (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 \$44,237,222.00 and the accumulated depreciation is \$8,003,915.00. 36,233,307.00

Interest on long-term debt in the statement of activities is accrued, regardless of when due. (153,810.00)

Long - term liabilities, including bonds and capital leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (11,644,674.46)

Net Position of governmental activities \$ 29,544,075.35

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended June 30, 2013**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>					
Local Sources:					
Local Tax Levy	\$ 11,483,618.99	\$ -	\$ -	\$ 1,280,291.00	\$ 12,763,909.99
Tuition Charges	2,048,083.67				2,048,083.67
Transportation Fees	300,075.13				300,075.13
Miscellaneous	161,044.84	78,700.08	1,116.89		240,861.81
Total Local Sources	13,992,822.63	78,700.08	1,116.89	1,280,291.00	15,352,930.60
State Sources	22,896,313.98	650,651.45	(119,408.73)	-	23,427,556.70
Federal Sources	99,152.98	2,185,292.65			2,284,445.63
Total Revenues	<u>36,988,289.59</u>	<u>2,914,644.18</u>	<u>(118,291.84)</u>	<u>1,280,291.00</u>	<u>41,064,932.93</u>
<b>EXPENDITURES</b>					
Current:					
Regular Instruction	9,412,809.64				9,412,809.64
Special Education Instruction	3,159,129.71	2,037,764.83			5,196,894.54
Other Special Instruction	1,032,748.44				1,032,748.44
Support Services and Undistributed Costs:					
Tuition	2,310,651.54				2,310,651.54
Student & Instruction Related Serv.	3,570,721.21	1,067,336.55			4,638,057.76
General Administrative Services	500,407.70				500,407.70
School Administrative Services	1,432,098.50				1,432,098.50
Plant Operation and Maintenance	2,631,692.01				2,631,692.01
Pupil Transportation	2,468,362.21				2,468,362.21
Central and Info. Tech. Services	502,164.51				502,164.51
Total Unallocated Benefits	9,684,597.55				9,684,597.55
Debt Service:					
Principal				795,000.00	795,000.00
Interest and Other Charges				491,228.76	491,228.76
Capital Outlay	240,473.55	3,495.00	2,666,224.59		2,910,193.14
Total Expenditures	<u>36,945,856.57</u>	<u>3,108,596.38</u>	<u>2,666,224.59</u>	<u>1,286,228.76</u>	<u>44,006,906.30</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>42,433.02</u>	<u>(193,952.20)</u>	<u>(2,784,516.43)</u>	<u>(5,937.76)</u>	<u>(2,941,973.37)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Serial Bonds Issued			-		-
Transfer in		127,353.00	-	5,937.76	133,290.76
Transfer out	(132,173.87)		(1,116.89)		(133,290.76)
Total Other Financing Sources and Uses	<u>(132,173.87)</u>	<u>127,353.00</u>	<u>(1,116.89)</u>	<u>5,937.76</u>	<u>-</u>
Net Changes in Fund Balance	(89,740.85)	(66,599.20)	(2,785,633.32)	(0.00)	(2,941,973.37)
Fund Balance - July 1	2,481,201.91	-	5,570,024.27	-	8,051,226.18
Fund Balance - June 30	<u>\$ 2,391,461.06</u>	<u>\$ (66,599.20)</u>	<u>\$ 2,784,390.95</u>	<u>\$ (0.00)</u>	<u>\$ 5,109,252.81</u>

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2013**

Total Net Change in Fund Balance - Governmental Funds (from B-2) \$ (2,941,973.37)

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, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which capital outlays exceeded depreciation in the current fiscal year.

Depreciation expense	\$ (1,032,085.00)	
Capital Outlay	1,878,234.51	846,149.51

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.

Bonds		795,000.00
Capital Leases		26,900.00

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations and sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.

392,065.23

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

9,315.00

Change in Net Position of Governmental Activities:

\$ (872,543.63)

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Net Position**  
**June 30, 2013**

	Business-type Activities - Enterprise Fund			Totals
	Food Service	Latchkey Program	Marketing Lab	
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 8,520.08	\$ 13,930.55	\$ 7,548.34	\$ 29,998.97
Accounts Receivable	50,364.95	2,598.78		52,963.73
Inventories	24,654.26			24,654.26
Total Current Assets	<u>83,539.29</u>	<u>16,529.33</u>	<u>7,548.34</u>	<u>107,616.96</u>
Noncurrent Assets:				
Furniture, Machinery & Equipment	594,540.00			594,540.00
Less: Accumulated Depreciation	<u>(272,502.00)</u>			<u>(272,502.00)</u>
Total Noncurrent Assets	<u>322,038.00</u>	<u>-</u>	<u>-</u>	<u>322,038.00</u>
Total Assets	<u>\$ 405,577.29</u>	<u>\$ 16,529.33</u>	<u>\$ 7,548.34</u>	<u>\$ 429,654.96</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Interfunds Payable	\$ 232,134.22	\$ -	\$ -	\$ 232,134.22
Customer Deposits	2,350.15			2,350.15
Accounts Payable	<u>227.74</u>	<u>3,325.40</u>		<u>3,553.14</u>
Total Current Liabilities	<u>234,712.11</u>	<u>3,325.40</u>	<u>-</u>	<u>238,037.51</u>
Noncurrent Liabilities:				
Compensated Absences	11,533.00			11,533.00
Total Noncurrent Liabilities	<u>11,533.00</u>	<u>-</u>	<u>-</u>	<u>11,533.00</u>
<b>Net Position</b>				
Invested in Capital Assets Net of Related Debt	322,038.00	-	-	322,038.00
Unrestricted (Deficit)	<u>(162,705.82)</u>	13,203.93	7,548.34	<u>(141,953.55)</u>
Total Net Position	<u>\$ 159,332.18</u>	<u>\$ 13,203.93</u>	<u>\$ 7,548.34</u>	<u>\$ 180,084.45</u>

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**For the Year Ended June 30, 2013**

	Business-type Activities - Enterprise Fund			Totals Enterprise
	Food Service	Latchkey Program	Marketing Lab	
Operating Revenues:				
Charges for Services:				
Daily Sales	\$ 309,876.77	\$ -	\$ 16,678.88	\$ 326,555.65
Program Fees		72,266.53		72,266.53
Total Operating Revenue	<u>309,876.77</u>	<u>72,266.53</u>	<u>16,678.88</u>	<u>398,822.18</u>
Operating Expenses:				
Cost of Sales	334,467.67		20,235.10	354,702.77
Salaries	378,063.50	101,126.80		479,190.30
Employee Benefits	270,924.54	7,466.51		278,391.05
Supplies	18,711.28	6,859.95		25,571.23
Miscellaneous	23,073.99			23,073.99
Depreciation	15,160.00			15,160.00
Total Operating Expenses	<u>1,040,400.98</u>	<u>115,453.26</u>	<u>20,235.10</u>	<u>1,176,089.34</u>
Operating Income (Loss)	<u>(730,524.21)</u>	<u>(43,186.73)</u>	<u>(3,556.22)</u>	<u>(777,267.16)</u>
Nonoperating Revenues (Expenses):				
State Sources:				
State School Lunch Program	10,508.61			10,508.61
Division of Youth and Family Services		17,919.17		17,919.17
Federal Sources:				
National School Lunch Program	460,038.53			460,038.53
School Breakfast Program	86,922.56			86,922.56
Special Milk Program	2,321.86			2,321.86
School Snack Program	4,757.22			4,757.22
Food Distribution Program	30,679.18			30,679.18
Interest and Investment Income	214.35	85.69	6.18	306.22
Total Nonoperating Revenues (Expenses)	<u>595,442.31</u>	<u>18,004.86</u>	<u>6.18</u>	<u>613,453.35</u>
Income (Loss) before Contributions & Transfers	<u>(135,081.90)</u>	<u>(25,181.87)</u>	<u>(3,550.04)</u>	<u>(163,813.81)</u>
Gain on Fixed Asset Valuation	129,072.34			129,072.34
Transfers In (Out)	-			-
Changes in Net Position	<u>(6,009.56)</u>	<u>(25,181.87)</u>	<u>(3,550.04)</u>	<u>(34,741.47)</u>
Total Net Position - Beginning (Deficit)	<u>165,341.74</u>	<u>38,385.80</u>	<u>11,098.38</u>	<u>214,825.92</u>
Total Net Position - Ending (Deficit)	<u>\$ 159,332.18</u>	<u>\$ 13,203.93</u>	<u>\$ 7,548.34</u>	<u>\$ 180,084.45</u>

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Proprietary Funds**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2013**

	Business-type Activities - Enterprise Fund			Totals Enterprise
	Food Service	Latchkey Program	Marketing Lab	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers	\$ 315,288.67	\$ 72,132.65	\$ 16,678.88	\$ 404,100.20
Payments to Employees	(385,730.50)	(101,126.80)		(486,857.30)
Payments for Employee Benefits	(270,924.54)	(7,466.51)		(278,391.05)
Payments for Suppliers	(400,532.00)	(9,210.95)	(20,235.10)	(429,978.05)
Net Cash Provided by (Used for) Operating Activities	<u>(741,898.37)</u>	<u>(45,671.61)</u>	<u>(3,556.22)</u>	<u>(791,126.20)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Federal and State Sources	563,831.37	15,654.27		579,485.64
Operating Subsidies and Transfers to Other Funds	(205,059.93)	(86,016.96)		(291,076.89)
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>358,771.44</u>	<u>(70,362.69)</u>	<u>-</u>	<u>288,408.75</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest and Dividends	214.35	85.69	6.18	306.22
Net Cash Provided by (Used for) Investing Activities	<u>214.35</u>	<u>85.69</u>	<u>6.18</u>	<u>306.22</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(382,912.58)	(115,948.61)	(3,550.04)	(502,411.23)
Balance - Beginning of Year	391,432.66	129,879.16	11,098.38	532,410.20
Balance - End of Year	<u>\$ 8,520.08</u>	<u>\$ 13,930.55</u>	<u>\$ 7,548.34</u>	<u>\$ 29,998.97</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>				
Operating Income (Loss)	\$ (730,524.21)	\$ (43,186.73)	\$ (3,556.22)	\$ (777,267.16)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation and Net Amortization	15,160.00			15,160.00
(Increase) Decrease in Inventories	(23,933.40)			(23,933.40)
Increase (Decrease) in Accounts Payable	(345.66)	(2,351.00)		(2,696.66)
Increase (Decrease) in Customer Deposit	2,350.15			2,350.15
(Increase) Decrease in Accounts Receivable	3,061.75	(133.88)		2,927.87
Increase (Decrease) in Compensated Absences Payable	(7,667.00)			(7,667.00)
Total Adjustments	<u>(11,374.16)</u>	<u>(2,484.88)</u>	<u>-</u>	<u>(13,859.04)</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (741,898.37)</u>	<u>\$ (45,671.61)</u>	<u>\$ (3,556.22)</u>	<u>\$ (791,126.20)</u>

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Statement of Net Position**  
**June 30, 2013**

	Private Purpose Scholarship Fund	Agency Fund
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 195,202.12	\$ 193,967.73
Investments, at Fair Value	130,092.76	-
	<b>\$ 325,294.88</b>	<b>\$ 193,967.73</b>
<b>LIABILITIES</b>		
Payable to Student Groups		\$ 139,236.67
Interfunds		53,848.06
Payroll Deductions and Withholdings		883.00
	-	<b>\$ 193,967.73</b>
<b>Net Position</b>		
Reserved for Scholarships	<b>\$ 325,294.88</b>	

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2013**

	Private Purpose Scholarship Fund
<b>ADDITIONS</b>	
Contributions:	
Other	\$ 87,686.08
Total Contributions	87,686.08
Investment Earnings:	
Interest	1,662.54
Net Increase (Decrease) in the Fair Market Value of Investments	10,151.00
Net Investment Earnings	11,813.54
Total Additions	99,499.62
<b>DEDUCTIONS</b>	
Scholarships Awarded	83,734.40
Total Deductions	83,734.40
Changes in Net Position	15,765.22
Net Position - Beginning of the Year	309,529.66
Net Position - End of the Year	\$ 325,294.88

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Board of Education (Board) of Buena Regional School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

**A. Reporting Entity**

The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is a Type II district located in Atlantic County. The Board consists of nine members elected to three-year terms. The purpose of the district is to educate students in grades K-12. The District operates four elementary schools, one Middle School and one High School. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

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

- the organization is legally separate (can sue or be sued in their own name);
- the District holds the corporate powers of the organization;
- the District appoints a voting majority of the organization's board;
- the District is able to impose its will on the organization;
- the organization has the potential to impose a financial benefit/burden on the District;
- there is a fiscal dependency by the organization on the District;

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

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

**Basis of Presentation**

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

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Basis of Presentation - Continued**

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

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

**Governmental Funds**

The District reports the following governmental funds:

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

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

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Basis of Presentation - Continued**

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

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

Proprietary Funds

The District reports the following proprietary fund:

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business operations – where the intent of the District is that the costs of providing goods or services be financed or recovered primarily through user charges.

The District's Enterprise Funds are comprised of the Food Service Fund, the Latchkey Fund and the Marketing Lab, which account for all revenues and expenses pertaining to the District's cafeteria operations, daycare program and school store.

Fiduciary Funds

Trust and Agency Funds - The Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

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

Nonexpendable Trust Fund - A Nonexpendable Trust Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal. Currently, the District does not maintain this type of fund.

Agency Funds - Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations. Agency funds include payroll and student activities funds.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Measurement Focus and Basis of Accounting**

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

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

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 fiscal year. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as unearned revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

**C. Budgets/Budgetary Control**

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**C. Budgets/Budgetary Control - Continued**

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

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

**D. Encumbrance Accounting**

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

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

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

**E. Assets, Liabilities and Equity**

**Cash, Cash Equivalents and Investments**

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

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**E. Assets, Liabilities and Equity - Continued**

Cash, Cash Equivalents and Investments - Continued

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey.

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

Interfund Transactions

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

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

Inventories

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

Capital Assets

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

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**E. Assets, Liabilities and Equity - Continued**

Capital Assets - Continued

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

Compensated Absences

The District accounts for compensated absences (e.g., unused sick, vacation leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the 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.

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

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

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

Unearned Revenue

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**E. Assets, Liabilities and Equity - Continued**

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that once incurred are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

Net Position

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

Fund Balance - The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

- Nonspendable – The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.
- Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation
- Committed – The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts
- Assigned – The assigned fund balance classification includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**E. Assets, Liabilities and Equity - Continued**

- Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

Revenues – Exchange and Nonexchange Transactions

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

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

Operating Revenues and Expenses

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

Allocation of Indirect Expenses

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

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**E. Assets, Liabilities and Equity - Continued**

Extraordinary and Special Items

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence.

Management Estimates

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

**F. Accounting Changes**

Change in Accounting Principles – No restatement of balances was required as the result of implementing Governmental Accounting Standards Board (GASB) Statement Nos. 63 and 65, however the implementation of GASB No. 63 also resulted in a terminology change, which was retroactively applied, renaming all “Net Assets” to “Net Position”. Further, as a result of implementing GASB No. 65, the terminology of Deferred Revenue was replaced with Unearned Revenue. The terminology changes had no impact on the financial status or results of operations in the District.

**G. Recent Accounting Pronouncements Not Yet Effective**

In April 2013, GASB issued Statement No. 66 “Technical Corrections – 2013 – an amendment of GASB Statements No. 10 and No. 62”. This statement, which resolves conflicts between Statements No. 10 and No. 54 provides more flexibility in fund classifications for risk based activities, is effective for fiscal periods beginning after December 15, 2013, is not anticipated to have any effect on the District’s financial reporting.

In June 2013, GASB issued Statement No. 67 “Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25”. This statement, which is effective for fiscal periods beginning after June 15, 2013, will not have any effect on the District’s financial reporting.

In June 2013, GASB issued Statement No. 68 “Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27”. This statement, which is effective for fiscal periods beginning after June 15, 2014, will not have any effect on the District’s financial reporting.

In January 2013, GASB issued Statement No. 69 “Government Combinations and Disposals of Government Operations”. This statement, which is effective for fiscal periods beginning after December 15, 2013, will not have any effect on the District’s financial reporting.

In April 2013, GASB issued Statement No. 70 “Accounting and Financial Reporting for Nonexchange Financial Guarantees”. This statement, which is effective for fiscal years beginning after June 15, 2013, will not have any impact on the District’s financial statements.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS**

**Custodial Credit Risk Related to Deposits** - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. Of the School District's bank balance of \$4,239,802.84 as of June 30, 2013, \$613,823.78 was uninsured and uncollateralized.

**Investments**

Pursuant to state statutes, the District may invest in the following:

- Direct obligations of, or obligations as to which the principal and interest is guaranteed by, the United States of America
- Government money market mutual funds
- Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress
- Bonds or obligations of the local unit or other obligations of school districts within the local unit
- Local government investment pools
- State of New Jersey Cash Management Fund
- Agreements for the repurchase of fully collateralized securities

As of June 30, 2013, the District maintained investment holdings for its Scholarship Fund as listed below:

<u>Investment Type</u>	<u>Market Value</u>
Various Common Stock	\$ 130,092.76

**Custodial Credit Risk** – For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk.

**Credit Risk** – The District does not have an investment policy regarding the management of credit risk. GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or investments guaranteed by the U.S. government.

**Interest Rate Risk** – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The District does not have a policy to limit interest rate risk. All of the District's investments have a maturity of less than one year.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 3 – RECEIVABLES**

Receivables at June 30, 2013, consisted of accounts (tuition, taxes and other), interfund and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Government Wide Financial Statements
State and Federal Aid	\$ 778,714.68	\$ 778,714.68
Tax Levy	347,072.15	347,072.15
Other	593,292.82	646,256.55
Gross Receivables	1,719,079.65	1,772,043.38
Less: Allowance for Uncollectibles		
Total Receivables, Net	\$ 1,719,079.65	\$ 1,772,043.38

**NOTE 4 – INTERFUND TRANSFERS AND BALANCES**

Transfers between funds are used to (1) move investment income earned in the Capital Projects Fund that is required to be expended in the Debt Service Fund or General Fund; (2) repay expenses paid by another fund; (3) make a Board contribution to the Unemployment Compensation Trust Fund; and (4) transfer federal and state food subsidies received in the General Fund to the Food Service Fund.

The following interfund balances remained on the fund financial statements at June 30, 2013:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 604,867.72	\$ -
Special Revenue Fund	-	246,849.98
Capital Projects Fund	-	2,294.74
Debt Service Fund	-	69,740.72
Food Service Fund	-	232,134.22
Latchkey Fund	-	-
Payroll Agency Fund	-	53,848.06
Total	\$ 604,867.72	\$ 604,867.72

**NOTE 5 – INVENTORY**

Inventory in the Food Service Enterprise Fund at June 30, 2013, consisted of the following:

Food	\$ 1,925.21
	\$ 1,925.21

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 6 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2013, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Adjustments</u>	<u>Ending Balance</u>
<b>Governmental activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 285,376.00	\$ -	\$ -	\$ -	285,376.00
Construction in Progress	7,834,839.56	-	-	1,054,897.44	8,889,737.00
Total capital assets not being depreciated	<u>8,120,215.56</u>	<u>-</u>	<u>-</u>	<u>1,054,897.44</u>	<u>9,175,113.00</u>
Capital assets being depreciated:					
Land Improvements	435,157.10	-	-	-	435,157.10
Buildings and building improvements	34,806,402.00	-	-	(2,685,366.00)	32,121,036.00
Equipment	1,908,251.34	-	-	1,032,821.66	2,941,073.00
Total capital assets being depreciated at historical cost	<u>37,149,810.44</u>	<u>-</u>	<u>-</u>	<u>(1,652,544.34)</u>	<u>35,497,266.10</u>
Less accumulated depreciation for:					
Land Improvements	(421,560.52)	-	-	(13,596.58)	(435,157.10)
Buildings and improvements	(7,828,745.51)	(177,795.00)	-	1,243,346.51	(6,763,194.00)
Equipment	(1,632,562.48)	-	-	391,841.48	(1,240,721.00)
Total capital assets being depreciated, net of accumulated depreciation	<u>27,266,941.93</u>	<u>(177,795.00)</u>	<u>-</u>	<u>1,621,591.41</u>	<u>27,058,194.00</u>
Governmental activity capital assets, net	<u>\$ 35,387,157.49</u>	<u>\$ (177,795.00)</u>	<u>\$ -</u>	<u>\$ 2,676,488.85</u>	<u>\$ 36,233,307.00</u>
<b>Business-type activities:</b>					
Capital assets being depreciated:					
Equipment	\$ 920,306.80	\$ -	\$ -	\$ (325,766.80)	594,540.00
Less accumulated depreciation	(712,181.14)	-	-	439,679.14	(272,502.00)
Enterprise Fund capital assets, net	<u>\$ 208,125.66</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113,912.34</u>	<u>\$ 322,038.00</u>

Depreciation is charged to governmental functions as follows:

Instruction	\$ 636,936.19
Student & Instructional Related Services	188,854.45
General Administrative Services	20,375.82
School Administrative Services	58,312.81
Plant Operation & Maintenance	107,158.38
Business and Other Support Services	20,447.35
	<u>\$ 1,032,085.00</u>

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 7 – LONG-TERM OBLIGATIONS**

Changes in long-term obligations for the year ended June 30, 2013 are as follows:

	Balance July 1, 2012	Issues or Additions	Payments or Expenditures	Balance June 30, 2013	Amounts Due Within One Year
Compensated Absences	\$ 1,457,248.94	\$ -	\$ 394,041.49	\$ 1,063,207.45	\$ -
Capital Leases	26,900.00	-	26,900.00	-	-
Bonds Payable	11,388,000.00	-	795,000.00	10,593,000.00	835,000.00
	<u>\$ 12,872,148.94</u>	<u>\$ -</u>	<u>\$ 1,215,941.49</u>	<u>\$ 11,656,207.45</u>	<u>\$ 835,000.00</u>

Compensated absences and capital leases will be liquidated in the General Fund.

Bonds Payable

Bonds are authorized, in accordance with State law, by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the District are general obligation bonds.

Description of Bonds Payable

At June 30, 2013, bonds payable consisted of the following issues:

\$9,765,000.00 School Bonds dated December 15, 2005, due in annual installments through July 15, 2021, bearing interest at varying rates. The balance remaining as of June 30, 2013 is \$6,635,000.00

\$4,183,000.00 School Bonds dated May 1, 2013, due in annual installments through May 1, 2036, bearing interest at varying rates. The balance remaining as of June 30, 2013 is \$3,958,000.00

Debt service requirements on serial bonds payable at June 30, 2013 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2014	835,000.00	459,586.26	1,294,586.26
2015	870,000.00	426,358.26	1,296,358.26
2016	905,000.00	391,738.76	1,296,738.76
2017	945,000.00	355,726.76	1,300,726.76
2018	985,000.00	318,128.76	1,303,128.76
2019-2023	3,520,000.00	1,001,306.30	4,521,306.30
2024-2028	920,000.00	577,156.30	1,497,156.30
2029-2033	1,000,000.00	331,906.30	1,331,906.30
2034-2036	613,000.00	68,881.28	681,881.28
	<u>\$ 10,593,000.00</u>	<u>\$ 3,930,788.98</u>	<u>\$ 14,523,788.98</u>

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 8 – PENSION PLANS**

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System, the Teachers' Pension and Annuity Fund or the Defined Contribution Retirement Program 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 the Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

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

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

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2008 under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist. In addition to the employee contributions, the School District's contribution amounts for each pay period are required to be transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after 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 60 and are generally determined to be 1/60 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.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 8 – PENSION PLANS - Continued**

Vesting and Benefit Provisions - Continued

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) that 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 1/2 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 Districts' normal contributions to the Fund may be reduced based on the revaluation of assets.

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 6.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

Three Year Trend Information for PERS			
Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/13	\$ 345,725.00	100%	\$ -
06/30/12	399,955.00	100%	-
06/30/11	565,292.00	100%	-

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
06/30/13	\$ 2,394,668.00	100%	\$ -
06/30/12	1,657,877.00	100%	-
06/30/11	1,084,827.00	100%	-

During the fiscal year ended June 30, 2013, the State of New Jersey contributed \$2,394,668.00 to the TPAF for normal and post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$1,188,325.78 during the year ended June 30, 2013 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 financial statements, and the combining and individual fund statements and schedules as a revenue and expenditure in accordance with GASB Statement No. 24.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 8 – PENSION PLANS - Continued**

Significant Legislation - Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Teacher's Pension and Annuity Fund (TPAF) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

- New members of the PERS and TPAF hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of  $\frac{1}{4}$  of 1% for each month that the member is under age 65.
- The eligibility age to qualify for a service retirement in the systems is increased from age 63 to 65 for Tier 5 members.
- Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years. For fiscal year 2013, the member contribution rates increased in October 2013. The phase-in of the additional incremental member contribution rates for PERS members will take place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law.
- New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary.
- In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Chapter 1, P.L. 2010, effective May 21, 2010, made a number of changes to the State-administered retirement systems concerning eligibility, the retirement allowance formula, the definition of compensation, the positions eligible for service credit, the non-forfeitable right to a pension, the prosecutor's part of the PERS, and employer contributions to the retirement systems.

Also, Chapter 1, P.L. 2010 changed the membership eligibility criteria for new members of PERS and TPAF from the amount of annual compensation to the number of hours worked weekly. Also, it returned the benefit multiplier for new members of PERS and TPAF to  $\frac{1}{60}$ <sup>th</sup> from  $\frac{1}{55}$ <sup>th</sup>, and it provided that new members of PERS and TPAF have the retirement allowance calculated using the average annual compensation for the last five years of service instead of the last three years of service. New members of PERS and TPAF will no longer receive pension service credit from more than one employer. Pension service credit will be earned for the highest paid position only. The law also requires the State to make its full pension contribution, defined as  $\frac{1}{7}$ <sup>th</sup> of the required amount, beginning in fiscal years 2013.

Chapter 3, P.L. 2010, effective May 21, 2010, replaced the accidental and ordinary disability retirement for new members of the PERS and TPAF with disability insurance coverage similar to that provided by the State to individuals enrolled in the State's Defined Contribution Retirement Program.

Chapter 92, P.L. 2007 implemented certain recommendations contained in the December 1, 2006 report of the Joint Legislative Committee on Public Employee Benefits Reform; established a DCRP for elected and certain appointed officials, effective July 1, 2007; the new pension loan interest rate became 4.69% per year, and an \$8.00 processing fee per loan was charged, effective January 1, 2008. The legislation also removed language from existing law that permits the State Treasurer to reduce employer pension contributions needed to fund the Funds and Systems when excess assets are available.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 9 – POST-RETIREMENT BENEFITS**

The School District contributes to the New Jersey State Health Benefits Program (“the SHBP”), a cost sharing multiple-employer defined benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP provides medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program is found in the New Jersey Statutes Annotated, Title 52, Article 17.25 et seq. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The Division of Pension and Benefits issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers’ Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

P.L. 1987, Chapter 384 and P.L. 1990 Chapter 6 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 funding and payment of post-retirement medical benefits for retired State employees and educational employees. As of June 30, 2012, there were 97,661 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to Chapter 126, P.L. 1992, 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 \$146.6 million toward Chapter 126 benefits for 16,618 eligible retired members in Fiscal Year 2012. The State also makes on-behalf payment for Teachers Pension and Annuity program retirees for health benefits. The on-behalf amount paid by the State of New Jersey in fiscal year 2012 was \$1,270,805.00

**NOTE 10 – COMPENSATED ABSENCES**

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is not considered material to the applicable funds total liabilities, and therefore is not shown separately from the long-term liability of compensated absences.

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, 2013, the liability for compensated absences in the Food Service Enterprise Fund was \$11,533.00.

**NOTE 11 – DEFERRED COMPENSATION**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by outside entities permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 12 – CAPITAL RESERVE ACCOUNT**

Buena Regional Board of Education established a capital reserve account during the 2000 / 2001 year for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. There is a total balance of \$0.00 at June 30, 2013.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP) and updated annually in the Quality Assurance Annual Report (QAAR). Upon submission of the LRFP to the department, a district may deposit funds into the capital reserve account at any time upon board resolution through the transfer of undesignated, unreserved general fund balance or of excess undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. Pursuant to N.J.A.C. 6:23A-5.1(d) 7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its LRFP.

**NOTE 13 – 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 and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

**NOTE 14 – CONTINGENT LIABILITIES**

Federal and State Grants

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

**NOTE 15 – DEFICIT UNRESTRICTED NET POSITION**

The School District had a deficit in unrestricted net position of (\$1,299,232.90) as of June 30, 2013. This deficit was attributable to the allocation of the unpaid liability for compensated absences as well as the June State Aid Payment as noted above.

**NOTE 16 – FUND BALANCE**

Restrictions of funds balances of governmental funds are established to either (1) satisfy legal covenants that require a portion of the fund balance to be segregated or (2) identify the portion of the fund balance that is not appropriate for future expenditures.

The District uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as a grant agreement requiring dollar for dollar spending. Additionally, the District does not have a formal fund balance spending policy therefore the default spending order requires committed, assigned and then unassigned to be used be spent first when expenditures are made.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 16 – FUND BALANCE - Continued**

Specific classifications of fund balance are summarized below:

Non-Spendable Fund Balance – The District does not maintain this type of fund.

Restricted Fund Balance

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

General Fund -

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2013 is \$1,232,568.29. Additionally, \$1,252,641.21 of excess fund balance generated during 2011-2013 has been restricted and designated for utilization in the 2013-2014 budget.

Assigned - As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the School District's intent to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

General Fund -

Other Purposes - As of June 30, 2013, the School District had \$248,509.07 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

Unassigned - As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

General Fund - As of June 30, 2013, the general fund balance unassigned classification contained a deficit in the amount of \$342,257.51. As discussed in Note 14, this is a direct result of the delay in the June payments of state aid until the following fiscal year, is not considered a violation of New Jersey statute and regulation nor in need of corrective action.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2013  
(CONTINUED)**

**NOTE 17 – DEFICIT FUND BALANCES**

The District has a deficit fund balance of \$342,257.51 in the General Fund as of June 30, 2013 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payments in the subsequent fiscal year, the school district cannot recognize the June state aid payments (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payments, the General Fund balance deficit does not alone indicate that the District is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result of a delay in the June payments of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficit in the GAAP funds statements of \$408,856.71 is less than the last state aid payment.

**NOTE 18 – CALCULATION OF EXCESS SURPLUS**

In accordance with N.J.S.A. 18A:7F-7, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount of budgeted fund balance in their subsequent years' budget. The excess fund balance generated at June 30, 2013 is \$1,232,568.29. The excess fund balance generated at June 30, 2012 was \$1,252,641.21.

**NOTE 19 – SUBSEQUENT EVENTS**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2013 through November 15, 2013, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to attention of the District that would require disclosure.

**NOTE 20 – ECONOMIC DEPENDENCY**

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

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**Required Supplementary Information – Part II**



# **Budgetary Comparison Schedules**



**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2013**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 11,483,619.00		\$ 11,483,619.00	\$ 11,483,618.99	\$ (0.01)
Tuition	2,055,632.00		2,055,632.00	2,048,083.67	(7,548.33)
Transportation Fees from Other LEA's	275,000.00		275,000.00	300,075.13	25,075.13
Unrestricted Miscellaneous Revenues	12,234.00		12,234.00	161,044.84	148,810.84
<b>Total Local Sources</b>	<b>13,826,485.00</b>	<b>-</b>	<b>13,826,485.00</b>	<b>13,992,822.63</b>	<b>166,337.63</b>
State Sources:					
Categorical Transportation Aid	190,765.00		190,765.00	190,765.00	-
Categorical Special Education Aid	1,122,533.00		1,122,533.00	1,122,533.00	-
Equalization Aid	17,182,452.00		17,182,452.00	17,182,452.00	-
Categorical Security Aid	541,672.00		541,672.00	541,672.00	-
Extraordinary Aid	200,000.00		200,000.00	254,418.00	54,418.00
Additional Non Public Transportation Aid			-	16,704.00	16,704.00
TPAF Pension (On-Behalf - Non-Budgeted)			-	2,394,668.00	2,394,668.00
TPAF Social Security (Reimbursed- Non-Budgeted)			-	1,188,325.78	1,188,325.78
<b>Total State Sources</b>	<b>19,237,422.00</b>	<b>-</b>	<b>19,237,422.00</b>	<b>22,891,537.78</b>	<b>3,654,115.78</b>
Federal Sources:					
Education Jobs Fund		1,691.00	1,691.00	1,691.00	-
SEMI	62,731.00		62,731.00	97,461.98	34,730.98
<b>Total Federal Sources</b>	<b>62,731.00</b>	<b>1,691.00</b>	<b>64,422.00</b>	<b>99,152.98</b>	<b>34,730.98</b>
<b>Total Revenues</b>	<b>33,126,638.00</b>	<b>1,691.00</b>	<b>33,128,329.00</b>	<b>36,983,513.39</b>	<b>3,855,184.39</b>
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE</b>					
<b>REGULAR PROGRAMS - INSTRUCTION</b>					
Kindergarten - Salaries of					
Teachers	408,200.00	(14,427.71)	393,772.29	377,332.22	16,440.07
Grades 1 - 5 Salaries of Teachers	2,832,700.00	(20,580.72)	2,812,119.28	2,744,787.69	67,331.59
Grades 6 - 8 Salaries of Teachers	2,165,500.00	(248,403.58)	1,917,096.42	1,884,004.01	33,092.41
Grades 9 - 12 Salaries of Teachers	3,844,700.00	(179,789.91)	3,664,910.09	3,644,910.79	20,309.30
Regular Programs - Home Instruction					
Salaries of Teachers	80,000.00	3,067.51	83,067.51	83,067.51	-
Purchased Professional - Education Services	15,000.00	(9,709.60)	5,290.40	5,290.40	-
Other Purchased Services (400-500 series)	7,027.75		7,027.75	6,321.64	706.11
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	230,600.00	(11,698.89)	218,901.11	218,854.11	47.00
Purchased Professional - Education Services	26,500.00	1,424.55	27,924.55	22,974.00	4,950.55
Other Purchased Services (400-500 series)	2,800.00	1,912.13	4,712.13	2,381.53	2,330.60
General Supplies	246,500.00	73,833.83	320,333.83	302,920.01	17,413.82
Textbooks	113,000.00	(9,535.70)	103,464.30	99,109.70	4,354.60
Other Objects	35,600.00	(8,748.30)	26,851.70	21,166.03	5,685.67
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>10,008,127.75</b>	<b>(422,656.39)</b>	<b>9,585,471.36</b>	<b>9,412,809.64</b>	<b>172,661.72</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
Learning and/or Language Disabilities					
Salaries of Teachers	78,300.00		78,300.00	78,295.80	4.20
Other Salaries for Instruction		19,408.40	19,408.40	19,408.40	-
Other Purchased Services (400-500 series)	100.00		100.00	-	100.00
General Supplies	1,200.00	(8.40)	1,191.60	721.70	469.90
Textbooks	300.00	(300.00)	-	-	-
Other Objects	200.00		200.00	-	200.00
<b>Total Learning and/or Language Disabilities</b>	<b>80,100.00</b>	<b>19,100.00</b>	<b>99,200.00</b>	<b>98,425.90</b>	<b>774.10</b>
Behavioral Disabilities					
Salaries of Teachers		117,900.00	117,900.00	117,801.86	98.14
Other Salaries for Instructor		33,700.00	33,700.00	32,876.19	823.81
<b>Total Behavioral Disabilities</b>	<b>-</b>	<b>151,600.00</b>	<b>151,600.00</b>	<b>150,678.05</b>	<b>921.95</b>

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2013**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Multiple Disabilities					
Salaries of Teachers	\$ 524,500.00	\$ (127,624.38)	\$ 396,875.62	\$ 364,047.55	\$ 32,828.07
Other Salaries for Instruction	169,400.00	6,573.00	175,973.00	149,887.05	26,085.95
Other Purchased Services (400-500 series)	100.00		100.00		100.00
General Supplies	4,100.00	2,700.00	6,800.00	5,390.88	1,409.12
Textbooks	6,600.00	(5,098.76)	1,501.24	1,501.24	-
Other Objects	900.00		900.00		900.00
Total Multiple Disabilities	<u>705,600.00</u>	<u>(123,450.14)</u>	<u>582,149.86</u>	<u>520,826.72</u>	<u>61,323.14</u>
Resource Room/Resource Center					
Salaries of Teachers	2,021,200.00	118,905.68	2,140,105.68	2,140,105.68	-
Other Salaries for Instruction	95,100.00	(3,391.30)	91,708.70	91,708.70	-
Other Purchased Services (400-500 series)	300.00	(173.31)	126.69		126.69
General Supplies	13,200.00	(3,792.06)	9,407.94	9,194.23	213.71
Textbooks	4,500.00	(1,697.13)	2,802.87	851.01	1,951.86
Other Objects	1,000.00	(1,000.00)	-		-
Total Resource Room/Resource Center	<u>2,135,300.00</u>	<u>108,851.88</u>	<u>2,244,151.88</u>	<u>2,241,859.62</u>	<u>2,292.26</u>
Preschool Disabilities - Part-Time					
Salaries of Teachers	78,300.00	6,284.00	84,584.00	80,296.50	4,287.50
Other Salaries for Instruction	22,000.00	4,614.00	26,614.00	24,156.88	2,457.12
Purchased Technical Services	90,000.00	(36,260.56)	53,739.44	41,349.30	12,390.14
Other Purchased Services (400-500 series)	100.00		100.00		100.00
General Supplies	1,700.00		1,700.00	1,536.74	163.26
Other Objects	200.00		200.00		200.00
Total Preschool Disabilities - Part-Time	<u>192,300.00</u>	<u>(25,362.56)</u>	<u>166,937.44</u>	<u>147,339.42</u>	<u>19,598.02</u>
TOTAL SPECIAL EDUCATION - INSTRUCTION	<u>3,113,300.00</u>	<u>130,739.18</u>	<u>3,244,039.18</u>	<u>3,159,129.71</u>	<u>84,909.47</u>
Basic Skills Remedial - Instruction					
Salaries of Teachers	237,200.00	(14,469.74)	222,730.26	186,604.41	36,125.85
Total Basic Skills Remedial - Instruction	<u>237,200.00</u>	<u>(14,469.74)</u>	<u>222,730.26</u>	<u>186,604.41</u>	<u>36,125.85</u>
Bilingual Education - Instruction					
Salaries of Teachers	193,400.00	14,516.48	207,916.48	207,916.48	-
Other Salaries for Instruction		18,403.58	18,403.58	18,403.58	-
Travel		500.00	500.00	248.63	251.37
Total Bilingual Education - Instruction	<u>193,400.00</u>	<u>33,420.06</u>	<u>226,820.06</u>	<u>226,568.69</u>	<u>251.37</u>
School-Sponsored Co/Extra-Curr. Activities - Instruction					
Salaries	80,500.00	14,195.24	94,695.24	93,697.24	998.00
Purchased Services (300-500 series)	6,200.00	(3,427.48)	2,772.52	2,523.20	249.32
General Supplies		39.45	39.45	39.45	-
Total School-Spon. Cocurricular Activities - Inst.	<u>86,700.00</u>	<u>10,807.21</u>	<u>97,507.21</u>	<u>96,259.89</u>	<u>1,247.32</u>
School-Spon. Cocurricular Athletics - Instruction					
Salaries	295,476.00	5,054.89	300,530.89	297,359.32	3,171.57
Purchased Services (300-500 series)	167,010.48	3,213.50	170,223.98	161,586.10	8,637.88
Supplies and Materials	59,050.00	(8,228.10)	50,821.90	49,553.35	1,268.55
Other Objects	15,419.74	(3,122.46)	12,297.28	12,297.28	-
Total School-Spon. Cocurricular Athletics - Inst.	<u>536,956.22</u>	<u>(3,082.17)</u>	<u>533,874.05</u>	<u>520,796.05</u>	<u>13,078.00</u>
Summer School Instruction					
Salaries	2,900.00	3,000.00	5,900.00	2,519.40	3,380.60
Total Summer School Instruction	<u>2,900.00</u>	<u>3,000.00</u>	<u>5,900.00</u>	<u>2,519.40</u>	<u>3,380.60</u>
TOTAL INSTRUCTION	<u>14,178,583.97</u>	<u>(262,241.85)</u>	<u>13,916,342.12</u>	<u>13,604,687.79</u>	<u>311,654.33</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2013**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>UNDISTRIBUTED EXPENDITURES</b>					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	\$ 40,000.00	\$ (27,240.00)	\$ 12,760.00	\$ 11,204.89	\$ 1,555.11
Tuition to Other LEAs Within the State - Special	52,000.00		52,000.00	21,722.32	30,277.68
Tuition to County Voc. School Dist. - Regular	305,074.00	16,100.00	321,174.00	321,149.00	25.00
Tuition to County Voc. School Dist. - Special	19,900.00		19,900.00	19,900.00	-
Tuition to CSSD & Regional Day Schools	907,619.50	(153,000.00)	754,619.50	663,986.43	90,633.07
Tuition to Private Schools for the Disabled W/ State	1,338,357.94	(52,225.00)	1,286,132.94	1,140,329.90	145,803.04
Tuition - Other Out of State		23,125.00	23,125.00	23,125.00	-
Tuition - State Facilities	98,329.00		98,329.00	98,329.00	-
<b>Total Undistributed Expenditures - Instruction</b>	<b>2,761,280.44</b>	<b>(193,240.00)</b>	<b>2,568,040.44</b>	<b>2,299,746.54</b>	<b>268,293.90</b>
Undistributed Expend. - Attend. & Social Worker					
Salaries	8,800.00		8,800.00	7,471.60	1,328.40
Other Purchased Services (400-500 series)	12,000.00	498.60	12,498.60	8,729.55	3,769.05
<b>Total Undist. Expend. - Attend. &amp; Social Worker</b>	<b>20,800.00</b>	<b>498.60</b>	<b>21,298.60</b>	<b>16,201.15</b>	<b>5,097.45</b>
Undistributed Expend. - Health Services					
Salaries	357,200.00	361.40	357,561.40	355,828.08	1,733.32
Purchased Professional and Technical Services	11,800.00	7,638.25	19,438.25	19,438.25	-
Other Purchased Services (400-500 series)	2,752.70	200.00	2,952.70	2,529.99	422.71
Supplies & Materials	12,000.00	(3,421.65)	8,578.35	5,151.70	3,426.65
Other Objects	450.00		450.00	250.00	200.00
<b>Total Undistributed Expend. - Health Services</b>	<b>384,202.70</b>	<b>4,778.00</b>	<b>388,980.70</b>	<b>383,198.02</b>	<b>5,782.68</b>
Undist. Expend. - Other Support Serv. Students - Related Services					
Salaries	243,500.00	(1,365.00)	242,135.00	240,675.47	1,459.53
Purchased Professional - Education Services	123,308.75	11,070.00	134,378.75	134,378.75	-
Supplies & Materials	900.00		900.00	752.68	147.32
<b>Total Undist. Expend. - Other Support Services Student - Related Services</b>	<b>367,708.75</b>	<b>9,705.00</b>	<b>377,413.75</b>	<b>375,806.90</b>	<b>1,606.85</b>
Undist. Expend. - Other Support Serv. Students - Extraordinary Services					
Salaries	241,900.00	108,740.78	350,640.78	323,499.58	27,141.20
Purchased Professional - Education Services	527,700.00	(115,316.60)	412,383.40	364,260.55	48,122.85
Supplies & Materials			-		-
<b>Total Undist. Expend. - Other Support Services Student - Extraordinary Services</b>	<b>769,600.00</b>	<b>(6,575.82)</b>	<b>763,024.18</b>	<b>687,760.13</b>	<b>75,264.05</b>
Undist. Expend. - Guidance					
Regular					
Salaries of Other Professional Staff	804,500.00	19,363.53	823,863.53	806,949.00	16,914.53
Salaries of Secretarial and Clerical Assistance	77,200.00		77,200.00	77,143.82	56.18
Other Salaries	35,900.00	(111.15)	35,788.85	19,795.18	15,993.67
Purchased Professional - Education Services	47,000.00		47,000.00	14,486.00	32,514.00
Other Purchased Services (400-500 series)	36,200.00		36,200.00	27,013.68	9,186.32
Supplies and Materials	33,700.00	(3,348.86)	30,351.14	22,398.46	7,952.68
Other Objects	4,700.00		4,700.00	2,005.39	2,694.61
<b>Total Undist. Expend. - Guidance</b>	<b>1,039,200.00</b>	<b>15,903.52</b>	<b>1,055,103.52</b>	<b>969,791.53</b>	<b>85,311.99</b>
Undist. Expend. - Child Study Team Special					

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2013**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Salaries of Other Professional Staff	\$ 588,700.00	\$ 2,609.72	\$ 591,309.72	\$ 591,309.72	\$ -
Salaries of Secretarial and Clerical Assistants	60,600.00		60,600.00	60,519.94	80.06
Purchased Professional - Education Services	19,961.25	4,328.35	24,289.60	24,289.60	-
Misc Pur Serv (400-500 series O/than Resid Costs)	2,600.00		2,600.00	1,916.15	683.85
Supplies & Materials	7,100.00	(349.62)	6,750.38	6,750.38	-
Other Objects	1,900.00	(942.00)	958.00	958.00	-
<b>Total Undist. Expend. - Child Study Team</b>	<b>680,861.25</b>	<b>5,646.45</b>	<b>686,507.70</b>	<b>685,743.79</b>	<b>763.91</b>
Undist. Expend. - Improvement of Instructional Services					
Salaries of Supervisors of Instructor		177,610.35	177,610.35	148,751.42	28,858.93
Purchased Professional - Education Services		3,500.00	3,500.00	3,352.56	147.44
<b>Total Undist. Expend. - Improvement of Instructional Services</b>	<b>-</b>	<b>181,110.35</b>	<b>181,110.35</b>	<b>152,103.98</b>	<b>29,006.37</b>
Undist. Expend. - Instructional Staff Training					
Salaries of Supervisors of Instructor	46,300.00	(46,300.00)	-		-
Salaries of Secretarial and Clerical Assistants	29,300.00		29,300.00	29,289.00	11.00
Other Salaries	11,000.00		11,000.00	4,483.05	6,516.95
Purchased Professional - Education Services	2,500.00	1,400.00	3,900.00	1,400.00	2,500.00
Other Purchased Prof. and Tech. Services	23,500.00	6,200.00	29,700.00	11,542.75	18,157.25
Other Purchased Services (400-500 series)	3,500.00		3,500.00	3,021.11	478.89
Supplies & Materials	3,000.00		3,000.00	1,290.00	1,710.00
Other Objects	2,500.00		2,500.00	1,049.00	1,451.00
<b>Total Undist. Expend. - Instructional Staff Training</b>	<b>121,600.00</b>	<b>(38,700.00)</b>	<b>82,900.00</b>	<b>52,074.91</b>	<b>30,825.09</b>
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	203,163.00	26,843.00	230,006.00	215,025.55	14,980.45
Other Purchased Prof. and Tech. Services	5,000.00	87.20	5,087.20	4,087.20	1,000.00
Supplies & Materials	15,400.00	(4,625.20)	10,774.80	5,371.49	5,403.31
Other Objects	32,200.00	(7,600.00)	24,600.00	23,556.56	1,043.44
<b>Total Undistributed Expenditures - Educational Media Services - School Library</b>	<b>255,763.00</b>	<b>14,705.00</b>	<b>270,468.00</b>	<b>248,040.80</b>	<b>22,427.20</b>
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	222,300.00	443.85	222,743.85	222,723.61	20.24
Legal Services	100,000.00	7,600.00	107,600.00	64,725.54	42,874.46
Audit Fees	36,000.00		36,000.00	34,400.00	1,600.00
Architectural/Engineering Services	3,000.00	1,800.00	4,800.00	3,402.50	1,397.50
Other Purchased Prof. and Tech. Services	23,800.00	(4,417.95)	19,382.05	16,402.60	2,979.45
Communications/Telephone	168,700.00	(12,460.70)	156,239.30	122,333.74	33,905.56
Misc. Purch Serv (400-500)	3,000.00	13,000.00	16,000.00	9,290.16	6,709.84
General Supplies	3,000.00		3,000.00	953.74	2,046.26
Judgments		5,049.43	5,049.43	5,049.43	-
Miscellaneous Expenditures	8,598.00	(1.68)	8,596.32	5,544.48	3,051.84
BOE Membership Dues and Fees	16,000.00		16,000.00	15,581.90	418.10
<b>Total Undistributed Expenditures - Support Services - General Administration</b>	<b>584,398.00</b>	<b>11,012.95</b>	<b>595,410.95</b>	<b>500,407.70</b>	<b>95,003.25</b>

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2013**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistance Principals	\$ 681,500.00	\$ 44,849.72	\$ 726,349.72	\$ 721,772.50	\$ 4,577.22
Salaries of Other Professional Staff	348,900.00	(116,593.55)	232,306.45	232,306.45	-
Salaries of Secretarial and Clerical Assistants	397,500.00	(12,272.66)	385,227.34	379,468.50	5,758.84
Other Purchased Prof. and Tech. Services	5,000.00	(3,500.00)	1,500.00	1,500.00	-
Other Purchased Services (400-500 series)	101,500.00	(35,950.71)	65,549.29	40,712.57	24,836.72
Travel	6,200.00	2,759.46	8,959.46	5,273.78	3,685.68
Supplies & Materials	47,772.30	5,253.95	53,026.25	43,746.70	9,279.55
Other Objects		12,205.00	12,205.00	8,818.00	3,387.00
Total Undistributed Expenditures - Support	<u>1,588,372.30</u>	<u>(103,248.79)</u>	<u>1,485,123.51</u>	<u>1,432,098.50</u>	<u>53,025.01</u>
Services - School Administration					
Undist. Expend. - Central Services					
Salaries	340,900.00	4,027.47	344,927.47	344,797.34	130.13
Miscellaneous Purchased Services (400-500 series)	44,539.71	(918.15)	43,621.56	37,430.96	6,190.60
Supplies and Materials	9,500.00	(4,250.00)	5,250.00	4,155.42	1,094.58
Interest on Lease Purchase Agreements	7,900.00	(2,369.49)	5,530.51	5,501.59	28.92
Miscellaneous Expenditures	7,000.00	(5,370.00)	1,630.00	1,500.00	130.00
Total Undistributed Expenditures - Central Services	<u>409,839.71</u>	<u>(8,880.17)</u>	<u>400,959.54</u>	<u>393,385.31</u>	<u>7,574.23</u>
Undist. Expend. - Admin. Info. Technology					
Salaries	54,437.00		54,437.00	54,340.00	97.00
Purchased Professional and Technical Services	57,500.00	(9,985.13)	47,514.87	38,687.67	8,827.20
Other Purchased Services (400-500 series)	2,137.25		2,137.25	1,239.90	897.35
Supplies and Materials	20,615.96	(4,500.00)	16,115.96	14,511.63	1,604.33
Total Undistributed Expenditures - Admin Info. Tech.	<u>134,690.21</u>	<u>(14,485.13)</u>	<u>120,205.08</u>	<u>108,779.20</u>	<u>11,425.88</u>
Undist. Expend. - Required Maint. School Fac.					
Salaries	177,100.00	(1,999.59)	175,100.41	169,447.17	5,653.24
Cleaning, Repair and Maintenance Service	190,102.39	32,574.59	222,676.98	200,996.22	21,680.76
General Supplies	47,000.00	(21,100.00)	25,900.00	6,625.62	19,274.38
Other Objects	2,156.00		2,156.00	583.00	1,573.00
Total Undistributed Expenditures - Required Maintenance for School Facilities	<u>416,358.39</u>	<u>9,475.00</u>	<u>425,833.39</u>	<u>377,652.01</u>	<u>48,181.38</u>
Undist. Expend. - Custodial Services					
Salaries	849,205.00	42,283.58	891,488.58	798,603.35	92,885.23
Salaries of Non Instructional Aids	67,100.00		67,100.00	58,208.59	8,891.41
Purchased Professional and Technical Services	18,425.00	2,891.14	21,316.14	19,599.94	1,716.20
Cleaning, Repairs & Maintenance	73,600.00	1,400.00	75,000.00	62,176.53	12,823.47
Other Purchased Property Services	42,000.00	8,200.00	50,200.00	43,604.57	6,595.43
Insurance	208,300.00	(23,500.00)	184,800.00	181,389.95	3,410.05
General Supplies	73,916.38	6,200.00	80,116.38	75,630.29	4,486.09
Energy (Electricity)	610,243.79	21,554.59	631,798.38	618,730.40	13,067.98
Other Objects	1,000.00		1,000.00	815.00	185.00
Energy (Natural Gas)	294,824.87	(23,820.73)	271,004.14	190,860.84	80,143.30
Total Undistributed Expenditures - Custodial Services	<u>2,238,615.04</u>	<u>35,208.58</u>	<u>2,273,823.62</u>	<u>2,049,619.46</u>	<u>224,204.16</u>
Undist. Expend. - Care and Upkeep of Grounds					
Salaries	91,800.00		91,800.00	91,741.78	58.22
General Supplies	20,000.00	18,300.00	38,300.00	35,036.38	3,263.62
Total Undist. Expend. - Care and Upkeep of Grounds	<u>111,800.00</u>	<u>18,300.00</u>	<u>130,100.00</u>	<u>126,778.16</u>	<u>3,321.84</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2013**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Security					
Salaries	\$ 56,200.00	\$ 4,327.26	\$ 60,527.26	\$ 60,527.26	\$ -
Purchased Professional and Technical Services	6,900.00	11,420.34	18,320.34	16,760.82	1,559.52
General Supplies	800.00	352.40	1,152.40	354.30	798.10
Total Undistributed Expenditures - Security	<u>63,900.00</u>	<u>16,100.00</u>	<u>80,000.00</u>	<u>77,642.38</u>	<u>2,357.62</u>
Total Undistributed Expenditures - Maintenance of School Facilities	<u>2,830,673.43</u>	<u>79,083.58</u>	<u>2,909,757.01</u>	<u>2,631,692.01</u>	<u>278,065.00</u>
Undist. Expend. - Student Transportation Serv.					
Sal. - Pup. Trans. (Bet. Home & School) - Reg.	46,000.00	3,494.98	49,494.98	49,386.95	108.03
Other Purchased Professional and Tech. Services	3,200.00	(3,000.00)	200.00	194.62	5.38
Cleaning, Repair and Maintenance Service	1,000.00	25.00	1,025.00	1,001.20	23.80
Contracted Services - (Bet. Home & School) -Vendors	868,797.97	427,450.00	1,296,247.97	1,261,593.94	34,654.03
Contracted Services - (Other than Home & Sch)	202,369.44	(45,244.50)	157,124.94	140,189.49	16,935.45
Contr. Serv. - (Sp Ed Stds) - Vendors	455,176.23	209,000.00	664,176.23	664,122.52	53.71
Contr. Serv. - (Sp Ed Stds) - Jointures	447,800.00	(171,410.68)	276,389.32	218,818.48	57,570.84
Contr. Serv. - Aid in Lieu Payments - Non Pub. Sch.	75,000.00	(33,119.31)	41,880.69	40,919.32	961.37
Misc. Purchased Service - Transportation	30,600.00	(9,723.00)	20,877.00	20,863.78	13.22
Supplies & Materials	101,000.00	(29,539.49)	71,460.51	71,271.91	188.60
Total Undistributed Expenditures - Student Transportation Services	<u>2,230,943.64</u>	<u>347,933.00</u>	<u>2,578,876.64</u>	<u>2,468,362.21</u>	<u>110,514.43</u>
Unallocated Benefits					
Group Insurance	55,000.00	(6,730.02)	48,269.98	48,269.98	-
Social Security Contribution	753,651.00	(143,198.09)	610,452.91	457,555.91	152,897.00
Other Retirement Contributions - Regular	425,000.00	(79,275.00)	345,725.00	345,725.00	-
Unemployment Compensation	100,000.00	44,900.37	144,900.37	137,482.10	7,418.27
Workmen's Compensation	215,300.00	(23,155.00)	192,145.00	192,145.00	-
Health Benefits	4,477,800.00	283,719.12	4,761,519.12	4,476,630.01	284,889.11
Tuition Reimbursement	37,896.00		37,896.00	28,545.33	9,350.67
Other Employee Benefits	564,200.00	(132,261.38)	431,938.62	415,250.44	16,688.18
Total Unallocated Benefits	<u>6,628,847.00</u>	<u>(56,000.00)</u>	<u>6,572,847.00</u>	<u>6,101,603.77</u>	<u>471,243.23</u>
On-Behalf Contributions					
TPAF Pension (On-Behalf - Non-Budgeted)			-	2,394,668.00	(2,394,668.00)
Reimbursed TPAF Social Security Cont.(non-bud)			-	1,188,325.78	(1,188,325.78)
Total On-Behalf Contributions			-	<u>3,582,993.78</u>	<u>(3,582,993.78)</u>
Total Personal Services - Employee Benefits	<u>6,628,847.00</u>	<u>(56,000.00)</u>	<u>6,572,847.00</u>	<u>9,684,597.55</u>	<u>(3,111,750.55)</u>
TOTAL UNDISTRIBUTED EXPENDITURES	<u>20,808,780.43</u>	<u>249,246.54</u>	<u>21,058,026.97</u>	<u>23,089,790.23</u>	<u>(2,031,763.26)</u>
TOTAL GENERAL CURRENT EXPENSE	<u>34,987,364.40</u>	<u>(12,995.31)</u>	<u>34,974,369.09</u>	<u>36,694,478.02</u>	<u>(1,720,108.93)</u>
CAPITAL OUTLAY					
Equipment					
Undistributed - Central Services	89,400.00	5,841.55	95,241.55	91,636.55	3,605.00
Undistributed - Technology	3,000.00	(3,000.00)	-	-	-
Total Equipment	<u>92,400.00</u>	<u>2,841.55</u>	<u>95,241.55</u>	<u>91,636.55</u>	<u>3,605.00</u>
Facilities Acquisition and Construction Services					
Construction Services		4,865.00	4,865.00	4,865.00	-
Other Objects - State Debt Service Assessment	143,972.00		143,972.00	143,972.00	-
Total Facilities Acquisition and Construction Services	<u>143,972.00</u>	<u>4,865.00</u>	<u>148,837.00</u>	<u>148,837.00</u>	<u>-</u>
TOTAL CAPITAL OUTLAY	<u>236,372.00</u>	<u>7,706.55</u>	<u>244,078.55</u>	<u>240,473.55</u>	<u>3,605.00</u>
Transfer of Funds to Charter Schools	<u>15,082.00</u>	<u>5,907.00</u>	<u>20,989.00</u>	<u>10,905.00</u>	<u>10,084.00</u>
TOTAL EXPENDITURES	<u>35,238,818.40</u>	<u>618.24</u>	<u>35,239,436.64</u>	<u>36,945,856.57</u>	<u>(1,706,419.93)</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2013**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (2,112,180.40)	\$ 1,072.76	\$ (2,111,107.64)	\$ 37,656.82	\$ 2,148,764.46
Other Financing Sources:					
Operating Transfers Out:					
Capital Project Fund Interest		(5,937.76)	(5,937.76)	(4,820.87)	1,116.89
Local Contribution - Preschool Education	(127,353.00)		(127,353.00)	(127,353.00)	-
Total Other Financing Sources:	<u>(127,353.00)</u>	<u>(5,937.76)</u>	<u>(133,290.76)</u>	<u>(132,173.87)</u>	<u>1,116.89</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(2,239,533.40)	(4,865.00)	(2,244,398.40)	(94,517.05)	2,149,881.35
Fund Balance July 1	4,245,155.91		4,245,155.91	4,245,155.91	-
Fund Balance June 30	<u>\$ 2,005,622.51</u>	<u>\$ (4,865.00)</u>	<u>\$ 2,000,757.51</u>	<u>\$ 4,150,638.86</u>	<u>\$ 2,149,881.35</u>
Recapitulation:					
Reserve for Encumbrances	\$ (264,230.40)	\$ -	\$ (264,230.40)	\$ (264,230.40)	\$ -
Budgeted Capital Reserve		(4,865.00)	(4,865.00)	(4,865.00)	-
Budgeted Fund Balance	(1,975,303.00)	-	(1,975,303.00)	174,578.35	2,149,881.35
	<u>\$ (2,239,533.40)</u>	<u>\$ (4,865.00)</u>	<u>\$ (2,244,398.40)</u>	<u>\$ (94,517.05)</u>	<u>\$ 2,149,881.35</u>
Recapitulation:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				\$ 1,252,641.21	
Reserve for Excess Surplus				1,232,568.29	
Assigned Fund Balance:					
Encumbrances				248,509.07	
Designated for Subsequent Year's Expenditures				676,027.79	
Unassigned Fund Balance				<u>740,892.50</u>	
				4,150,638.86	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payments not recognized on GAAP basis				<u>1,759,177.80</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 2,391,461.06</u>	

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Budgetary Comparison Schedule - ARRA Education Jobs Fund**  
**For the Year Ended June 30, 2013**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
<b>REVENUES:</b>					
Federal Sources:					
Education Jobs Fund		\$ 1,691.00	\$ 1,691.00	\$ 1,691.00	\$ -
Total Federal Sources	-	1,691.00	1,691.00	1,691.00	-
Total Revenues	-	1,691.00	1,691.00	1,691.00	-
<b>EXPENDITURES:</b>					
UNDISTRIBUTED EXPENDITURES					
Undist. Expend. - Custodial Services Salaries		1,691.00	1,691.00	1,691.00	-
Total Undistributed Expenditures - Custodial Services	-	1,691.00	1,691.00	1,691.00	-
TOTAL UNDISTRIBUTED EXPENDITURES	-	1,691.00	1,691.00	1,691.00	-
TOTAL GENERAL CURRENT EXPENSE	-	1,691.00	1,691.00	1,691.00	-
TOTAL EXPENDITURES	-	1,691.00	1,691.00	1,691.00	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended June 30, 2013**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources	\$ -	\$ 83,944.90	\$ 83,944.90	\$ 56,772.72	\$ (27,172.18)
State Sources	725,209.00	131,741.00	856,950.00	650,864.38	(206,085.62)
Federal Sources	1,487,024.00	991,837.50	2,478,861.50	2,182,445.90	(296,415.60)
Total Revenues	<u>2,212,233.00</u>	<u>1,207,523.40</u>	<u>3,419,756.40</u>	<u>2,890,083.00</u>	<u>(529,673.40)</u>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	854,243.00	291,792.62	1,146,035.62	1,028,985.06	117,050.56
Other Salaries for Instruction	60,100.00	4,830.80	64,930.80	64,930.80	-
Purchased Professional and Technical Services	187,000.00	24,680.00	211,680.00	167,992.92	43,687.08
Other Purchased Services (400-500 series)	5,000.00	34,438.37	39,438.37	14,316.37	25,122.00
Tuition	567,581.00	3,784.00	571,365.00	571,365.00	-
General Supplies	27,500.00	144,077.87	171,577.87	128,107.59	43,470.28
Textbooks	52,200.00	6,928.00	59,128.00	57,486.09	1,641.91
Other Objects	5,000.00	7,241.70	12,241.70	4,581.00	7,660.70
Total Instruction	<u>1,758,624.00</u>	<u>517,773.36</u>	<u>2,276,397.36</u>	<u>2,037,764.83</u>	<u>238,632.53</u>
Support Services:					
Salaries of Other Professional Staff	147,300.00	90,950.60	238,250.60	218,249.18	20,001.42
Salaries of Supervisors of Instruction	59,900.00		59,900.00	59,900.00	-
Salaries of Secretarial and Clerical Assistants	42,700.00	2,200.00	44,900.00	38,183.00	6,717.00
Personal Services - Employee Benefits	249,062.00	86,513.76	335,575.76	319,159.17	16,416.59
Purchased Professional Educational Services		203,239.63	203,239.63	56,999.55	146,240.08
Purchased Technical Services	82,000.00	80,760.62	162,760.62	143,156.67	19,603.95
Travel		20,278.26	20,278.26	20,278.26	-
Other Purchased Services (400-500 series)		107,473.14	107,473.14	82,575.61	24,897.53
Supplies & Materials		74,771.92	74,771.92	35,636.24	39,135.68
Other Objects		20,067.11	20,067.11	2,038.49	18,028.62
Total Support Services	<u>580,962.00</u>	<u>686,255.04</u>	<u>1,267,217.04</u>	<u>976,176.17</u>	<u>291,040.87</u>

**BUENA REGIONAL SCHOOL DISTRICT  
Special Revenue Fund  
Budgetary Comparison Schedule  
For the Year Ended June 30, 2013**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>EXPENDITURES(cont'd):</b>					
Facilities Acquisitions and Construction Services:					
Instructional Equipment	\$ -	\$ 3,495.00	\$ 3,495.00	\$ 3,495.00	\$ -
Total Facilities Acquisitions and Const. Services:	-	3,495.00	3,495.00	3,495.00	-
Other Financing Sources (Uses)					
None	-	-	-	-	-
<b>Total Outflows</b>	<u>2,339,586.00</u>	<u>1,207,523.40</u>	<u>3,547,109.40</u>	<u>3,017,436.00</u>	<u>529,673.40</u>
Other Financing Sources (Uses):					
Transfer from General Fund	127,353.00		127,353.00	127,353.00	-
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (0.00)</u>	<u>\$ -</u>	<u>\$ -</u>

## **Notes to the Required Supplementary Information**



**BUENA REGIONAL SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budget-to-GAAP Reconciliation**  
**Note to RSI**  
**For the Year Ended June 30, 2013**

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

		<u>General Fund</u>		<u>Special Revenue Fund</u>
<b>Sources / inflows of resources</b>				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 36,983,513.39	[C-2]	\$ 2,890,083.00
<b>Difference - budget to GAAP:</b>				
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.				91,160.38
The Final State Aid payments for the Year Ended June 30, 2012 that were delayed until July 2012 were recorded as budgetary revenue for the Year Ended June 30, 2012 but are not recognized under GAAP until the Year Ended June 30, 2013.		1,763,954.00		-
The Final Two State Aid payments for the Year Ended June 30, 2013 that were delayed until July 2013 were recorded as budgetary revenue for the Year Ended June 30, 2013 but are not recognized under GAAP until the Year Ended June 30, 2014.		(1,759,177.80)		(66,599.20)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental fund:	[B-2]	<u>\$ 36,988,289.59</u>	[B-2]	<u>\$ 2,914,644.18</u>
<b>Uses / outflows of resources</b>				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	\$ 36,945,856.57	[C-2]	\$ 3,017,436.00
<b>Difference - budget to GAAP:</b>				
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 GAAP financial reporting purposes.				91,160.38
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental fund:	[B-2]	<u>\$ 36,945,856.57</u>	[B-2]	<u>\$ 3,108,596.38</u>

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## **Other Supplementary Information**



## **SPECIAL REVENUE FUND DETAIL STATEMENTS**

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



**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2013**

	Title I Part A	Carryover Title I Part A	IDEA	IDEA Preschool	After school Learning Centers 21st Century	Perkins
<b>REVENUES:</b>						
Local Sources						
State Sources	\$ 647,702.63	\$ 56,302.29	\$ 630,999.84	\$ 15,246.00	\$ 525,676.65	\$ 23,973.77
Federal Sources	647,702.63	56,302.29	630,999.84	15,246.00	525,676.65	23,973.77
Total Revenues						
<b>EXPENDITURES</b>						
Instruction:						
Salaries of Teachers	459,415.24	36,999.90			180,809.82	
Other Salaries for Instruction		4,830.80				
Purchased Professional and Technical Services						
Other Purchased Services (400-500 series)			571,365.00		14,316.37	
Tuition	4,605.87	1,528.45	1,754.17		12,002.42	20,118.77
General Supplies						
Textbooks						
Other Objects						
Total Instruction	464,021.11	43,359.15	573,119.17	-	210,148.11	360.00
Support Services:						
Salaries of Other Professional Staff		4,506.00			174,043.18	
Salaries of Program Directors	24,783.00					
Salaries of Secretarial and Clerical Assistants	135,011.66	8,437.14			37,494.11	
Personal Services - Employee Benefits	6,596.28			15,246.00		
Purchased Professional Educational Services			57,880.67		15,000.00	
Purchased Technical Services					2,316.04	
Travel	2,200.76				78,134.86	
Other Purchased Services (400-500 series)	2,299.00				6,501.86	
Supplies & Materials	12,790.82				2,038.49	
Other Objects						
Total Support Services	183,681.52	12,943.14	57,880.67	15,246.00	315,528.54	-
Facilities Acquisitions and Construction Services:						
Instructional Equipment						3,495.00
Total Facilities Acquisitions and Const. Services:						3,495.00
Total Outflows	647,702.63	56,302.29	630,999.84	15,246.00	525,676.65	23,973.77
Other Financing Sources (Uses):						
Transfer from General Fund						
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses):	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2013**

	American History Grant	Title II	Title III	RTTT Race to the Top	Preschool Education Aid	Non-Public Speech
<b>REVENUES:</b>						
Local Sources						
State Sources	\$ 102,478.93	\$ 128,315.83	\$ 11,407.01	\$ 40,342.95	396,055.37	\$ 21,795.48
Federal Sources	102,478.93	128,315.83	11,407.01	40,342.95	396,055.37	21,795.48
Total Revenues						
<b>EXPENDITURES</b>						
Instruction:						
Salaries of Teachers	27,752.04	95,123.74			218,700.00	
Other Salaries for Instruction	63,000.00				60,100.00	21,795.48
Purchased Professional and Technical Services			11,144.19		11,926.60	
Other Purchased Services (400-500 series)					1,201.50	
Tuition						
General Supplies	2,785.00					
Textbooks						
Other Objects						
Total Instruction	93,537.04	95,123.74	11,144.19	-	291,928.10	21,795.48
Support Services:						
Salaries of Other Professional Staff					39,700.00	
Salaries of Program Directors					59,900.00	
Salaries of Secretarial and Clerical Assistants					13,400.00	
Personal Services - Employee Benefits		24,654.26		30,239.00	113,562.00	
Purchased Professional Educational Services					4,918.27	
Purchased Technical Services						
Travel	8,941.89					
Other Purchased Services (400-500 series)		6,601.08	57.82			
Supplies & Materials		1,936.75	205.00			
Other Objects				10,103.95		
Total Support Services	8,941.89	33,192.09	262.82	40,342.95	231,480.27	-
Facilities Acquisitions and Construction Services:						
Total Facilities Acquisitions and Const. Services:						
Total Outflows	102,478.93	128,315.83	11,407.01	40,342.95	523,408.37	21,795.48
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses):	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2013**

	Non-Public Textbooks	Non-Public Examination & Classification	Non-Public Supplemental Instruction	Non-Public Basic Skills	Non-Public Nursing	Non-Public Technology
<b>REVENUES:</b>						
Local Sources						
State Sources	\$ 57,486.09	\$ 24,689.70	\$ 14,361.66	\$ 44,146.08	\$ 69,526.00	\$ 21,454.00
Federal Sources						
<b>Total Revenues</b>	<u>57,486.09</u>	<u>24,689.70</u>	<u>14,361.66</u>	<u>44,146.08</u>	<u>69,526.00</u>	<u>21,454.00</u>
<b>EXPENDITURES</b>						
Instruction:						
Salaries of Teachers						
Other Salaries for Instruction			14,361.66	44,146.08		
Purchased Professional and Technical Services		24,689.70				
Other Purchased Services (400-500 series)						
Tuition						
General Supplies						21,454.00
Textbooks	57,486.09					
Other Objects						
<b>Total Instruction</b>	<u>57,486.09</u>	<u>24,689.70</u>	<u>14,361.66</u>	<u>44,146.08</u>	<u>-</u>	<u>21,454.00</u>
Support Services:						
Salaries of Other Professional Staff						
Salaries of Program Directors						
Salaries of Secretarial and Clerical Assistants						
Personal Services - Employee Benefits					69,526.00	
Purchased Professional Educational Services						
Purchased Technical Services						
Travel						
Other Purchased Services (400-500 series)						
Supplies & Materials						
Other Objects						
<b>Total Support Services</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,526.00</u>	<u>-</u>
Facilities Acquisitions and Construction Services:						
<b>Total Facilities Acquisitions and Const. Services:</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Outflows</b>	<u>57,486.09</u>	<u>24,689.70</u>	<u>14,361.66</u>	<u>44,146.08</u>	<u>69,526.00</u>	<u>21,454.00</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses):</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Program Revenues and Expenditures - Budgetary Basis**  
**For the Year Ended June 30, 2013**

	Anti Bullying	Clery Supply Donations	BREF Supply Donation	Baseball & Softball Donation	Glee Grant	Action For Healthy Kids
<b>REVENUES:</b>						
Local Sources						
State Sources	\$ 1,350.00	22,887.36	\$ 3,599.95	9,216.00	64.54	\$ 2,000.00
Federal Sources						
Total Revenues	1,350.00	22,887.36	3,599.95	9,216.00	64.54	2,000.00
<b>EXPENDITURES</b>						
Instruction:						
Salaries of Teachers				9,216.00		
Other Salaries for Instruction						
Purchased Professional and Technical Services						
Other Purchased Services (400-500 series)						
Tuition						
General Supplies	1,350.00	22,887.36	3,599.95		64.54	2,000.00
Textbooks						
Other Objects						
Total Instruction	1,350.00	22,887.36	3,599.95	9,216.00	64.54	2,000.00
Support Services:						
Salaries of Other Professional Staff						
Salaries of Program Directors						
Salaries of Secretarial and Clerical Assistants						
Personal Services - Employee Benefits						
Purchased Professional Educational Services						
Purchased Technical Services						
Travel						
Other Purchased Services (400-500 series)						
Supplies & Materials						
Other Objects						
Total Support Services	-	-	-	-	-	-
Facilities Acquisitions and Construction Services:						
Total Facilities Acquisitions and Const. Services:						
Total Outflows	1,350.00	22,887.36	3,599.95	9,216.00	64.54	2,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses):	\$ -	\$ -	\$ -	\$ -	\$ (0.00)	\$ -

**BUENA REGIONAL SCHOOL DISTRICT  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis  
For the Year Ended June 30, 2013**

	Cross Country Donation	Freshman Football Donation	Healthy Schools	Safety Grant	Totals 2013
<b>REVENUES:</b>					
Local Sources	\$ 3,915.00	\$ 4,520.00	\$ 4,330.26	\$ 6,239.61	\$ 56,772.72
State Sources					650,864.38
Federal Sources					2,182,445.90
Total Revenues	<u>3,915.00</u>	<u>4,520.00</u>	<u>4,330.26</u>	<u>6,239.61</u>	<u>2,890,083.00</u>
<b>EXPENDITURES</b>					
Instruction:					
Salaries of Teachers			968.32		1,028,985.06
Other Salaries for Instruction					64,930.80
Purchased Professional and Technical Services					167,992.92
Other Purchased Services (400-500 series)					14,316.37
Tuition					571,365.00
General Supplies	3,915.00	4,520.00	2,451.27		128,107.59
Textbooks					57,486.09
Other Objects					4,581.00
Total Instruction	<u>3,915.00</u>	<u>4,520.00</u>	<u>3,419.59</u>	<u>-</u>	<u>2,037,764.83</u>
Support Services:					
Salaries of Other Professional Staff					218,249.18
Salaries of Program Directors					59,900.00
Salaries of Secretarial and Clerical Assistants					38,183.00
Personal Services - Employee Benefits					319,159.17
Purchased Professional Educational Services					56,999.55
Purchased Technical Services			750.00		143,156.67
Travel			160.67		20,278.26
Other Purchased Services (400-500 series)					82,575.61
Supplies & Materials				6,239.61	35,636.24
Other Objects					2,038.49
Total Support Services	<u>-</u>	<u>-</u>	<u>910.67</u>	<u>6,239.61</u>	<u>976,176.17</u>
Facilities Acquisitions and Construction Services:					
Total Facilities Acquisitions and Const. Services:					3,495.00
Total Outflows	<u>3,915.00</u>	<u>4,520.00</u>	<u>4,330.26</u>	<u>6,239.61</u>	<u>3,017,436.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses):	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Preschool Education Aid**  
**Budgetary Basis**  
**For the Year Ended June 30, 2013**

	Total		
	Budgeted	Actual	Variance
<b>EXPENDITURES:</b>			
Instruction:			
Salaries of Teachers	\$ 218,700.00	\$ 218,700.00	\$ -
Other Salaries for Instruction	60,100.00	60,100.00	-
Other Purchased Services (400-500 series)	5,000.00		5,000.00
General Supplies	16,000.00	11,926.60	4,073.40
Other Objects	5,000.00	1,201.50	3,798.50
<b>Total Instruction</b>	<b>304,800.00</b>	<b>291,928.10</b>	<b>12,871.90</b>
Support Services:			
Salaries of Other Professional Staff	39,700.00	39,700.00	-
Salaries of Program Directors	59,900.00	59,900.00	-
Salaries of Secretarial and Clerical Assistants	13,400.00	13,400.00	-
Purchased Professional Educational Services	8,000.00	4,918.27	3,081.73
Personal Services - Employee Benefits	113,562.00	113,562.00	-
<b>Total Support Services</b>	<b>234,562.00</b>	<b>231,480.27</b>	<b>3,081.73</b>
Facilities Acquisition and Construction Services			
None			-
<b>Total Facilities Acquisition and Construction Ser.</b>	<b>-</b>	<b>-</b>	<b>-</b>
Contribution to Charter Schools			
None			-
Contribution to Whole School Reform			
None			-
<b>Total Expenditures</b>	<b>\$ 539,362.00</b>	<b>\$ 523,408.37</b>	<b>\$ 15,953.63</b>

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2012-13 Preschool Aid Allocation	\$ 394,632.00
Adjustments	
Add: Actual ECPA Carryover June 30, 2012	49,399.01
Add: Budgeted Transfer from the General Fund	127,353.00
Total Preschool Education Aid Funds Available for 2012-13 Budget	571,384.01
Less: 2012-13 Budgeted Preschool Education Aid	(539,362.00)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2013	32,022.01
Add: June 30, 2013 Unexpended Preschool Education Aid	15,953.63
2012-13 Actual Carryover - Preschool Education Aid	\$ 47,975.64
2012-13 Preschool Education Aid Carryover Budgeted for 2013-14	\$ 32,022.00

## **CAPITAL PROJECTS FUND DETAIL STATEMENTS**

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



**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Summary**  
**For the Year Ended June 30, 2013**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SCC Grant	\$ 20,358,074.00	\$ (119,408.73)	\$ 20,238,665.27	\$ 20,238,665.27
Bond Proceeds and Transfers	13,948,001.00	-	13,948,001.00	13,948,001.00
Transfer from Capital Reserve	2,161,763.53	-	2,161,763.53	2,161,763.53
Transfer from Capital Reserve - 30	(215,075.00)	-	(215,075.00)	(215,075.00)
Transfer from Capital Outlay	-	-	-	-
Total Revenues	<u>36,252,763.53</u>	<u>(119,408.73)</u>	<u>36,133,354.80</u>	<u>36,133,354.80</u>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	31,653,814.46	615,300.14	32,269,114.60	36,133,354.80
Cancelled to General Fund	-	-	-	-
Total Expenditures	<u>31,653,814.46</u>	<u>615,300.14</u>	<u>32,269,114.60</u>	<u>36,133,354.80</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 4,598,949.07</u>	<u>\$ (734,708.87)</u>	<u>\$ 3,864,240.20</u>	<u>\$ -</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**New Middle School**  
**For the Year Ended June 30, 2013**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SCC Grant	\$ 14,412,222.00	\$	\$ 14,412,222.00	\$ 14,412,222.00
Bond Proceeds and Transfers	9,765,000.00		9,765,000.00	9,765,000.00
Transfer from Capital Reserve	356,161.53		356,161.53	356,161.53
Transfer from Capital Reserve - 30	(215,075.00)		(215,075.00)	(215,075.00)
Transfer from Capital Outlay			-	-
Total Revenues	<u>24,318,308.53</u>	<u>-</u>	<u>24,318,308.53</u>	<u>24,318,308.53</u>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	21,915,362.52	99,713.94	22,015,076.46	24,318,308.53
Transfer to Debt Service Fund			-	-
Total Expenditures	<u>21,915,362.52</u>	<u>99,713.94</u>	<u>22,015,076.46</u>	<u>24,318,308.53</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 2,402,946.01</u>	<u>\$ (99,713.94)</u>	<u>\$ 2,303,232.07</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	0590-N01-02-0219
Grant Date	3/24/2006
Bond Authorization Date	9/27/2005
Bonds Authorized	\$ 9,765,000.00
Bonds Issued	9,765,000.00
Original Authorized Costs	24,177,736
Revised Authorized Cost	24,318,309
Percentage Increase over Original Authorized Cost	0.58%
Percentage Completion	100.00%
Original Target Completion Date	Sept - 2008
Revised Target Completion Date	Jan - 2010

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Collings Lake HVAC**  
**For the Year Ended June 30, 2013**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SCC Grant	\$	\$	\$ -	\$ -
Bond Proceeds and Transfers			-	-
Transfer from Capital Reserve	1,415,870.00		1,415,870.00	1,415,870.00
Transfer from Capital Reserve - 30			-	-
Transfer from Capital Outlay			-	-
Total Revenues	<u>1,415,870.00</u>	<u>-</u>	<u>1,415,870.00</u>	<u>1,415,870.00</u>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures			-	1,415,870.00
Cancelled to General Fund			-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,415,870.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 1,415,870.00</u>	<u>\$ -</u>	<u>\$ 1,415,870.00</u>	<u>\$ -</u>
<b>Additional Project Information:</b>				
	0590-045-03-0842			
Project Number	N/A			
Grant Date	2010			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Costs	\$ 815,870.00			
Revised Authorized Cost	1,415,870.00			
Percentage Increase over Original Authorized Cost	73.54%			
Percentage Completion	0%			
Original Target Completion Date	2012			
Revised Target Completion Date	2014			

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**Additions and Renovations to J.P. Cleary Elementary School**  
**For the Year Ended June 30, 2013**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 4,899,108.00	\$	\$ 4,899,108.00	\$ 4,899,108.00
Bond Proceeds and Transfers	3,644,085.00		3,644,085.00	3,644,085.00
Transfer from Capital Reserve	389,732.00		389,732.00	389,732.00
Transfer from Capital Reserve - 30			-	
Transfer from Capital Outlay			-	
<b>Total Revenues</b>	<u>8,932,925.00</u>	<u>-</u>	<u>8,932,925.00</u>	<u>8,932,925.00</u>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	8,377,862.21	511,874.70	8,889,736.91	8,932,925.00
Cancelled to General Fund			-	
<b>Total Expenditures</b>	<u>8,377,862.21</u>	<u>511,874.70</u>	<u>8,889,736.91</u>	<u>8,932,925.00</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ 555,062.79</u>	<u>\$ (511,874.70)</u>	<u>\$ 43,188.09</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	0590-N01-02-0219
Grant Date	2010
Bond Authorization Date	December 14, 2010
Bonds Authorized	\$ 3,644,085.00
Bonds Issued	\$ 3,644,085.00
Original Authorized Costs	\$ 8,932,924.00
Revised Authorized Cost	\$ 8,932,925.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	99.52%
Original Target Completion Date	2013
Revised Target Completion Date	2013

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**SDA Collings Lakes Windows**  
**For the Year Ended June 30, 2013**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 153,266.00	\$ -	\$ 153,266.00	\$ 153,266.00
Bond Proceeds and Transfers	78,909.00	-	78,909.00	78,909.00
Transfer from Capital Reserve	-	-	-	-
Transfer from Capital Reserve - 30	-	-	-	-
Transfer from Capital Outlay	-	-	-	-
Total Revenues	<u>232,175.00</u>	<u>-</u>	<u>232,175.00</u>	<u>232,175.00</u>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	159,521.81	-	159,521.81	232,175.00
Cancelled to General Fund	-	-	-	-
Total Expenditures	<u>159,521.81</u>	<u>-</u>	<u>159,521.81</u>	<u>232,175.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 72,653.19</u>	<u>\$ -</u>	<u>\$ 72,653.19</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	0590-N01-02-0219
Grant Date	2010
Bond Authorization Date	December 14, 2010
Bonds Authorized	\$ 78,909.00
Bonds Issued	\$ 78,909.00
Original Authorized Costs	\$ 232,175.00
Revised Authorized Cost	\$ 232,175.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	100.00%
Original Target Completion Date	2013
Revised Target Completion Date	2013

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**SDA High School Windows**  
**For the Year Ended June 30, 2013**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 425,194.00	\$ (119,408.73)	\$ 305,785.27	\$ 305,785.27
Bond Proceeds and Transfers	218,911.00		218,911.00	218,911.00
Transfer from Capital Reserve			-	
Transfer from Capital Reserve - 30			-	
Transfer from Capital Outlay			-	
Total Revenues	<u>644,105.00</u>	<u>(119,408.73)</u>	<u>524,696.27</u>	<u>524,696.27</u>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	511,395.33	3,711.50	515,106.83	524,696.27
Cancelled to General Fund			-	
Total Expenditures	<u>511,395.33</u>	<u>3,711.50</u>	<u>515,106.83</u>	<u>524,696.27</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 132,709.67</u>	<u>\$ (123,120.23)</u>	<u>\$ 9,589.44</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	0590-N01-02-0219
Grant Date	2010
Bond Authorization Date	December 14, 2010
Bonds Authorized	\$ 218,911.00
Bonds Issued	\$ 218,911.00
Original Authorized Costs	\$ 644,105.00
Revised Authorized Cost	\$ 524,696.27
Percentage Increase over Original Authorized Cost	18.54%
Percentage Completion	98.17%
Original Target Completion Date	2013
Revised Target Completion Date	2013

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**High School Lockers**  
**For the Year Ended June 30, 2013**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 156,979.00	\$	\$ 156,979.00	\$ 156,979.00
Bond Proceeds and Transfers	117,275.54		117,275.54	117,275.54
Transfer from Capital Reserve			-	
Transfer from Capital Reserve - 30			-	
Transfer from Capital Outlay			-	
<b>Total Revenues</b>	<u>274,254.54</u>	<u>-</u>	<u>274,254.54</u>	<u>274,254.54</u>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	274,254.54	-	274,254.54	274,254.54
Cancelled to General Fund			-	
<b>Total Expenditures</b>	<u>274,254.54</u>	<u>-</u>	<u>274,254.54</u>	<u>274,254.54</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	0590-N01-02-0219
Grant Date	2010
Bond Authorization Date	December 14, 2010
Bonds Authorized	\$ 80,821.00
Bonds Issued	\$ 80,821.00
Original Authorized Costs	\$ 237,800.00
Revised Authorized Cost	\$ 274,254.54
Percentage Increase over Original Authorized Cost	15.33%
Percentage Completion	100.00%
Original Target Completion Date	2013
Revised Target Completion Date	2012

**BUENA REGIONAL SCHOOL DISTRICT**  
**Capital Projects Funds**  
**Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis**  
**High School Auditorium**  
**For the Year Ended June 30, 2013**

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources</b>				
State Sources - SDA Grant	\$ 311,305.00	\$	\$ 311,305.00	\$ 311,305.00
Bond Proceeds and Transfers	123,820.46		123,820.46	123,820.46
Transfer from Capital Reserve			-	
Transfer from Capital Reserve - 30			-	
Transfer from Capital Outlay			-	
Total Revenues	<u>435,125.46</u>	<u>-</u>	<u>435,125.46</u>	<u>435,125.46</u>
<b>Expenditures and Other Financing Uses</b>				
Project Expenditures	415,418.05		415,418.05	435,125.46
Cancelled to General Fund			-	
Total Expenditures	<u>415,418.05</u>	<u>-</u>	<u>415,418.05</u>	<u>435,125.46</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 19,707.41</u>	<u>\$ -</u>	<u>\$ 19,707.41</u>	<u>\$ -</u>

**Additional Project Information:**

Project Number	0590-N01-02-0219
Grant Date	2010
Bond Authorization Date	12/14/2010
Bonds Authorized	\$ 160,275.00
Bonds Issued	\$ 160,275.00
Original Authorized Costs	\$ 471,580.00
Revised Authorized Cost	\$ 435,125.46
Percentage Increase over Original Authorized Cost	-7.73%
Percentage Completion	100.00%
Original Target Completion Date	2013
Revised Target Completion Date	2013

## **FIDUCIARY FUNDS DETAIL STATEMENTS**

Fiduciary Funds are used to account for funds received by the school district for a specific purpose.

**Unemployment Compensation Fund** - This Trust Fund is an expendable trust fund and limits expenses set aside for this purpose in current and prior budgets and contributions from employee withholding in prior years.

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

**Student Activity Fund** - This agency fund is used to account for student funds held at the schools.

**Payroll Fund** - This agency fund is used to account for the payroll transactions of the school district.



**BUENA REGIONAL SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Combining Statement of Fiduciary Net Position**  
**June 30, 2013**

	<u>Private Purpose Trust</u>	<u>Agency Funds</u>	<u>Totals</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 195,202.12	\$ 193,967.73	\$ 389,169.85
Investments, at Fair Value	<u>130,092.76</u>	<u>                  </u>	<u>130,092.76</u>
Total Assets	<u>325,294.88</u>	<u>193,967.73</u>	<u>519,262.61</u>
<b>LIABILITIES</b>			
Payable to Student Groups	<u>                  </u>	139,236.67	139,236.67
Interfunds	<u>                  </u>	53,848.06	53,848.06
Payroll Deductions & Withholdings	<u>                  </u>	883.00	883.00
Total Liabilities	<u>-</u>	<u>193,967.73</u>	<u>193,967.73</u>
<b>NET POSITION</b>			
Reserve for Scholarships	\$ <u>325,294.88</u>	<u>                  </u>	<u>325,294.88</u>
Total Net Position	<u>                  </u>	<u>                  </u>	<u>325,294.88</u>
Total Liabilities and Net Position	<u>                  </u>	<u>                  </u>	\$ <u>519,262.61</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Fiduciary Funds**  
**Combining Statement of Changes in Fiduciary Net Position**  
**For the Year Ended June 30, 2013**

	<u>Private Purpose Trust</u>	<u>Totals</u>
<b>ADDITIONS</b>		
Contributions:		
Donations	\$ 87,686.08	\$ 87,686.08
Total Contributions	<u>87,686.08</u>	<u>87,686.08</u>
Investments Earnings:		
Dividends and Interest	1,662.54	1,662.54
Net Increase (Decrease) in the Fair Market Value of Investments	10,151.00	10,151.00
Net Investment Earnings	<u>11,813.54</u>	<u>11,813.54</u>
Total Additions	<u>99,499.62</u>	<u>99,499.62</u>
<b>Deductions</b>		
Scholarships Awarded	83,734.40	83,734.40
Total Deductions	<u>83,734.40</u>	<u>83,734.40</u>
Change in Net Position	15,765.22	15,765.22
Net Position - Beginning of the Year	<u>309,529.66</u>	<u>309,529.66</u>
Net Position - End of the Year	<u>\$ 325,294.88</u>	<u>\$ 325,294.88</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Student Activity Agency Fund**  
**Schedule of Receipts and Disbursements**  
**As of June 30, 2013**

	<u>Balance</u> <u>July 1, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2013</u>
Elementary Schools				
Edgerton Memorial	\$ 693.87	\$	\$ 693.87	\$ -
William B. Donini / Cleary	46.23	5,673.29	4,487.94	1,231.58
Collings Lake	933.70	4,250.15	3,295.18	1,888.67
John C. Milanesi	5,826.67	8,295.35	8,851.86	5,270.16
Buena Regional Middle School	22,061.15	26,096.50	25,676.26	22,481.39
Buena Regional High School				
Activities	103,930.08	180,667.27	176,354.61	108,242.74
Athletic	7,340.80	106,022.26	113,240.93	122.13
Total Assets	\$ <u>140,832.50</u>	\$ <u>331,004.82</u>	\$ <u>332,600.65</u>	\$ <u>139,236.67</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Payroll Agency Fund**  
**Schedule of Receipts and Disbursements**  
**As of June 30, 2013**

	<u>Balance</u> <u>July 1, 2012</u>		<u>Additions</u>		<u>Deletions</u>		<u>Balance</u> <u>June 30, 2013</u>
<b>ASSETS:</b>							
Cash and Cash Equivalents	\$ 45,577.15	\$	24,539,060.95	\$	24,529,907.04	\$	54,731.06
Interfunds	2,266.29				2,266.29		-
Total Assets	<u>\$ 47,843.44</u>	\$	<u>24,539,060.95</u>	\$	<u>24,532,173.33</u>	\$	<u>54,731.06</u>
<b>LIABILITIES:</b>							
Payroll Deductions & Withholding	\$ 47,843.44	\$	10,571,422.95		10,618,383.39	\$	883.00
Interfunds			53,848.06				53,848.06
Net Pay			<u>13,913,789.94</u>		<u>13,913,789.94</u>		-
Total Liabilities	<u>\$ 47,843.44</u>	\$	<u>24,539,060.95</u>	\$	<u>24,532,173.33</u>	\$	<u>54,731.06</u>

## **LONG-TERM DEBT SCHEDULES**

The long-term debt schedules are used to reflect the outstanding principal balance of the general long-term liabilities of the school district. This includes serial bonds outstanding, the outstanding principal balance on capital leases.



**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedule of General Serial Bonds**  
**As of June 30, 2013**

Improvement Descriptor	Date of Issue	Amount of Original Issue	Maturities of Bonds				Balance June 30, 2012	Increased	Decreased	Balance June 30, 2013
			Date	Outstanding June 30, 2013	Interest Rate	Amount				
2005 School Bonds	12/15/2005	\$ 9,765,000	7/15/2013	\$ 715,000.00	3.850%	\$ 7,315,000.00	\$	\$ 680,000.00	\$ 6,635,000.00	
			7/15/2014	745,000.00	3.850%					
			7/15/2015	775,000.00	3.850%					
			7/15/2016	810,000.00	3.850%					
			7/15/2017	845,000.00	3.850%					
			7/15/2018	880,000.00	3.850%					
			7/15/2019	915,000.00	3.900%					
			7/15/2020	950,000.00	3.900%					
	2010 School Bonds	5/1/2011	4,183,000	5/1/2014	120,000.00	4.750%	4,073,000.00		115,000.00	3,958,000.00
				5/1/2015	125,000.00	4.750%				
			5/1/2016	130,000.00	4.750%					
			5/1/2017	135,000.00	4.750%					
			5/1/2018	140,000.00	5.000%					
			5/1/2019	145,000.00	5.000%					
			5/1/2020	150,000.00	5.000%					
			5/1/2021	155,000.00	5.000%					
			5/1/2022	160,000.00	5.000%					
			5/1/2023	165,000.00	5.000%					
			5/1/2024	170,000.00	5.000%					
			5/1/2025	180,000.00	5.000%					
			5/1/2026	185,000.00	5.000%					
			5/1/2027	190,000.00	5.000%					
			5/1/2028	195,000.00	5.000%					
			5/1/2029	200,000.00	5.125%					
		5/1/2030	200,000.00	5.250%						
		5/1/2031	200,000.00	5.250%						
		5/1/2032	200,000.00	5.375%						
		5/1/2033	200,000.00	5.500%						
		5/1/2034	200,000.00	5.500%						
		5/1/2035	210,000.00	5.625%						
		5/1/2036	203,000.00	5.625%						
							\$ 11,388,000.00	\$ -	\$ 795,000.00	\$ 10,593,000.00

**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedule of Obligations Under Capital Lease**  
**As of June 30, 2013**

<u>Description</u>	<u>Amount of Original Issue</u>	<u>Balance July 1, 2012</u>	<u>Issued Current Year</u>	<u>Retired Current Year</u>	<u>Balance June 30, 2013</u>
Equipment	\$ 121,532	\$ 26,900.00	\$	\$ 26,900.00	\$ -
Equipment	360,714		360,714.97	360,714.97	-
		<u>\$ 26,900.00</u>	<u>\$ 360,714.97</u>	<u>\$ 387,614.97</u>	<u>\$ -</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Budgetary Comparison Schedule**  
**Debt Service Fund**  
**For the Year Ended June 30, 2013**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 1,280,291.00	\$ -	\$ 1,280,291.00	\$ 1,280,291.00	\$ -
Total - State Sources	-	-	-	-	-
Total Revenues	1,280,291.00	-	1,280,291.00	1,280,291.00	-
<b>EXPENDITURES:</b>					
Regular Debt Service:					
Interest	520,291.00	(29,062.24)	491,228.76	491,228.76	-
Redemption of Principal	760,000.00	35,000.00	795,000.00	795,000.00	-
Total Regular Debt Service	1,280,291.00	5,937.76	1,286,228.76	1,286,228.76	-
Total Expenditures	1,280,291.00	5,937.76	1,286,228.76	1,286,228.76	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(5,937.76)	(5,937.76)	(5,937.76)	-
Other Financing Sources (Uses):					
Operating Transfers In:					
Interest Transferred		5,937.76	5,937.76	5,937.76	-
Total Other Financing Sources (Uses):	-	5,937.76	5,937.76	5,937.76	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	(0.00)	(0.00)	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ (0.00)	\$ (0.00)	\$ -

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## **Statistical Section**



**BUENA REGIONAL SCHOOL DISTRICT**  
**Net Position by Component,**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

Exhibit J-1

	Fiscal Year Ending June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Governmental activities</b>										
Invested in capital assets, net of related debt	\$ 5,324,868.91	\$ 6,961,949.95	\$ 7,261,741.82	\$ 7,661,656.64	\$ 8,094,635.12	\$ 11,110,156.66	\$ 20,215,887.84	\$ 17,363,921.94	\$ 23,972,257.49	\$ 25,640,307.00
Restricted	1,596,562.11	367,535.12	(247,389.10)	716,497.52	421,756.61	5,686,822.14	2,231,020.28	6,068,988.58	7,801,676.12	5,203,001.25
Unrestricted	(1,169,583.60)	(1,060,617.91)	(415,430.66)	628,034.92	299.41	(142,950.80)	(1,476,235.42)	(596,191.35)	(1,357,314.63)	(1,299,232.90)
Total governmental activities net position	\$ 5,751,847.42	\$ 6,268,867.16	\$ 6,598,922.06	\$ 9,006,189.08	\$ 8,516,691.14	\$ 16,654,028.00	\$ 20,970,672.70	\$ 22,836,719.17	\$ 30,416,618.98	\$ 29,544,075.35
<b>Business-type activities</b>										
Invested in capital assets, net of related debt	\$ 86,274.93	\$ 66,911.27	\$ 47,548.11	\$ 28,184.95	\$ 8,821.79	\$ -	\$ 340,492.26	\$ 274,308.96	208,125.66	322,038.00
Restricted	(19,139.59)	(113,297.86)	(120,859.87)	(102,493.06)	(250,239.98)	(186,183.26)	(37,082.07)	(16,334.35)	6,700.26	(141,953.55)
Unrestricted	\$ 67,135.34	\$ (46,386.59)	\$ (73,311.76)	\$ (74,308.11)	\$ (241,418.19)	\$ (186,183.26)	\$ 303,410.19	\$ 257,974.61	\$ 214,825.92	\$ 180,084.45
Total business-type activities net position	\$ 67,135.34	\$ (46,386.59)	\$ (73,311.76)	\$ (74,308.11)	\$ (241,418.19)	\$ (186,183.26)	\$ 303,410.19	\$ 257,974.61	\$ 214,825.92	\$ 180,084.45
<b>District-wide</b>										
Invested in capital assets, net of related debt	\$ 5,411,143.84	\$ 7,028,861.22	\$ 7,309,289.93	\$ 7,689,841.59	\$ 8,103,456.91	\$ 11,110,156.66	\$ 20,556,380.10	\$ 17,638,230.90	\$ 24,180,383.15	\$ 25,962,345.00
Restricted	1,596,562.11	367,535.12	(247,389.10)	716,497.52	421,756.61	5,686,822.14	2,231,020.28	6,068,988.58	7,801,676.12	5,203,001.25
Unrestricted	(1,188,723.19)	(1,173,915.77)	(536,290.53)	525,541.86	(249,940.57)	(329,134.06)	(1,513,317.49)	(612,525.70)	(1,350,614.37)	(1,441,186.45)
Total district net position	\$ 5,818,982.76	\$ 6,222,480.57	\$ 6,525,610.30	\$ 8,931,880.97	\$ 8,275,272.95	\$ 16,467,844.74	\$ 21,274,082.89	\$ 23,094,693.78	\$ 30,631,444.90	\$ 29,724,159.80

Source: CAFR Schedule A-1

**BUENA REGIONAL SCHOOL DISTRICT**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

Exhibit J-2

	Fiscal Year Ending June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Expenses</b>										
<b>Governmental activities:</b>										
<b>Instruction:</b>										
Regular	\$ 10,353,421.78	\$ 10,403,621.31	\$ 10,582,536.92	\$ 11,452,181.89	\$ 12,302,963.82	\$ 14,323,629.03	\$ 15,813,383.63	\$ 13,969,702.26	\$ 14,723,804.16	\$ 14,031,429.84
Special education	6,031,305.05	6,481,038.71	6,769,398.86	8,139,111.46	8,350,310.63	6,279,818.82	6,386,421.71	7,060,013.59	7,566,448.29	7,391,904.95
Other special education	863,060.54	850,192.49	985,032.17	1,062,253.37	946,533.94	995,476.28	1,005,463.66	865,632.76	962,643.43	1,279,782.34
<b>Support Services:</b>										
Tuition	1,525,971.60	1,574,713.23	2,465,530.76	1,770,421.55	2,156,078.52	2,508,222.79	2,574,688.39	2,203,874.95	2,441,987.18	2,310,851.54
Student & instruction related services	4,908,521.11	4,684,088.84	5,325,148.05	5,956,727.59	6,432,241.01	5,909,306.81	5,450,193.12	5,144,806.52	5,237,260.04	6,189,741.21
General administrative services	833,478.10	603,663.14	715,578.69	741,732.36	744,318.59	690,037.12	879,011.44	723,981.06	773,431.97	626,149.52
School administrative services	1,532,543.71	1,552,863.66	1,557,890.94	1,607,231.89	1,680,229.13	1,818,734.60	1,751,086.55	2,377,134.99	2,136,955.46	2,121,289.31
Business administrative services	500,548.32	641,985.72	772,330.71	810,053.53	845,064.34	771,018.62	910,259.65	921,056.12	995,776.10	711,436.86
Plant operations and maintenance	2,277,584.57	2,383,805.72	3,099,513.36	2,616,485.52	3,117,096.96	3,396,142.81	5,167,835.86	3,654,165.38	3,604,813.60	4,157,479.02
Pupil transportation	2,098,518.51	1,957,618.27	2,432,318.09	2,344,054.56	2,767,212.06	2,916,504.81	3,550,975.11	3,409,825.60	3,284,848.10	2,491,726.21
Charter Schools	8,445.00	9,223.80	-	-	-	-	-	-	-	-
Interest on long-term debt	136,400.00	114,600.00	480,800.00	480,892.08	405,515.00	366,502.50	338,342.50	511,980.00	608,061.45	625,885.76
Unallocated depreciation	-	-	-	-	-	-	-	-	-	-
<b>Total governmental activities expenses</b>	<b>31,069,796.29</b>	<b>31,327,474.89</b>	<b>35,176,078.55</b>	<b>36,971,145.80</b>	<b>39,747,564.00</b>	<b>39,971,394.28</b>	<b>43,827,641.62</b>	<b>40,862,373.53</b>	<b>42,335,039.78</b>	<b>41,937,476.56</b>
<b>Business-type activities:</b>										
Food service	947,162.47	1,063,905.55	1,137,233.04	1,157,259.39	1,247,514.83	1,206,501.94	1,124,135.41	1,092,398.42	1,020,310.34	1,040,400.98
Lunch key	94,382.53	82,836.38	96,780.04	96,259.60	108,225.48	132,974.39	133,099.62	100,522.13	93,401.02	115,463.26
Other	8,586.54	10,842.36	13,045.11	19,532.66	15,819.55	14,753.91	18,333.58	17,271.73	13,912.26	20,235.10
<b>Total business-type activities expenses</b>	<b>1,050,131.54</b>	<b>1,147,584.29</b>	<b>1,247,058.19</b>	<b>1,273,051.65</b>	<b>1,371,559.86</b>	<b>1,354,230.24</b>	<b>1,275,568.61</b>	<b>1,210,192.28</b>	<b>1,127,623.62</b>	<b>1,176,089.34</b>
<b>Total district expenses</b>	<b>\$ 32,139,929.83</b>	<b>\$ 32,474,959.18</b>	<b>\$ 36,423,136.74</b>	<b>\$ 38,244,197.45</b>	<b>\$ 41,119,123.86</b>	<b>\$ 41,325,624.52</b>	<b>\$ 45,103,210.23</b>	<b>\$ 42,072,565.81</b>	<b>\$ 43,462,663.40</b>	<b>\$ 43,113,565.90</b>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
*(on a basis of accounting)*

Exhibit J-2

	Fiscal Year Ending June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Pupil tuition & transportation	\$ 358,181.79	\$ 352,275.75	\$ 360,714.66	\$ 371,163.16	\$ 419,735.09	\$ 400,580.28	\$ 386,110.85	\$ 351,515.17	4,680,849.80	2,348,158.80
Operating grants and contributions	4,056,185.15	4,238,126.06	6,944,933.30	6,986,142.69	9,465,774.34	5,722,464.34	3,639,639.60	3,470,268.30	3,962,419.87	2,911,149.18
Capital grants and contributions	392,864.00	358,603.03	411,894.57	388,505.00	435,849.17	7,564,751.63	5,878,263.69	371,625.56	5,964,052.97	(115,813.73)
Total governmental activities program revenues	4,807,330.94	4,950,004.84	7,717,552.53	9,757,870.85	10,327,358.60	13,687,816.25	9,904,274.14	4,193,409.03	14,207,322.64	5,143,394.25
Business-type activities:										
Charges for services:										
Food service	457,474.45	457,215.41	430,301.12	475,212.62	449,945.52	481,577.54	453,485.51	433,241.95	380,482.64	309,876.77
Latchkey	93,669.33	114,259.87	121,057.01	102,678.40	120,636.84	111,598.63	108,289.34	102,902.59	89,406.53	72,266.53
Other	7,933.80	9,875.46	14,160.44	19,280.50	17,669.50	13,622.40	16,382.40	19,624.97	15,092.00	16,678.88
Operating grants and contributions	444,359.32	450,601.50	495,569.32	512,773.44	549,354.32	625,808.23	605,925.60	608,735.29	597,830.28	613,147.13
Total business-type activities program revenue	1,003,336.90	1,031,952.24	1,061,287.89	1,109,944.96	1,137,606.18	1,232,606.80	1,183,162.85	1,164,504.80	1,082,821.45	1,011,969.31
Total district program revenue	\$ 5,810,667.84	\$ 5,981,957.08	\$ 8,778,840.42	\$ 10,867,755.81	\$ 11,458,964.78	\$ 14,920,423.05	\$ 11,087,376.99	\$ 5,357,913.83	\$ 15,290,144.09	\$ 6,155,363.56
<b>Net (Expense)/Revenue</b>	\$ (26,282,467.35)	\$ (26,377,410.05)	\$ (27,458,526.02)	\$ (27,213,334.95)	\$ (29,426,205.40)	\$ (26,283,578.03)	\$ (33,923,427.48)	\$ (36,668,964.50)	\$ (28,127,717.14)	\$ (36,794,082.31)
Governmental activities	(46,794.64)	(115,632.05)	(185,770.30)	(163,106.69)	(233,953.68)	(121,623.44)	(92,405.76)	(45,687.48)	(44,802.17)	(164,120.03)
Business-type activities	(26,239,261.99)	(26,493,042.10)	(27,644,296.32)	(27,376,441.64)	(29,660,159.08)	(26,405,201.47)	(34,015,833.24)	(36,714,651.98)	(28,172,519.31)	(36,958,202.34)
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 7,707,801.00	\$ 8,433,166.00	\$ 10,756,554.00	\$ 11,204,236.00	\$ 11,558,514.00	\$ 11,035,688.00	\$ 10,703,351.00	\$ 10,807,242.06	\$ 11,023,387.00	\$ 11,483,618.99
Taxes levied for debt service	247,974.99	270,966.00	282,889.00	816,593.00	-	842,389.00	617,703.00	951,454.98	1,245,363.00	1,280,281.00
Unrestricted grants and contributions	14,550,759.34	14,013,975.49	12,772,456.20	12,801,529.17	13,526,528.85	17,910,288.90	21,490,614.06	20,816,108.08	22,613,671.24	22,995,466.96
Tuition	3,590,227.79	3,458,073.87	3,704,810.23	4,086,376.97	3,320,619.33	4,475,409.66	5,107,194.12	5,306,690.04	-	-
Miscellaneous income	98,898.40	155,233.45	425,995.27	861,866.83	590,273.28	332,159.33	496,270.00	653,515.81	825,195.71	281,234.07
Transfers & Adjustments	4,296,850.00	(96,925.02)	(154,126.78)	(150,000.00)	(59,228.00)	(175,000.00)	(175,000.00)	-	-	-
Total governmental activities	30,492,611.52	26,834,429.79	27,788,580.92	29,620,601.97	28,936,707.46	34,420,914.89	38,240,072.18	38,535,010.97	35,707,616.95	36,050,811.02
Business-type activities:										
Investment earnings	2,236.29	2,110.12	8,845.13	12,110.34	7,615.60	1,858.37	323.65	251.90	1,653.48	306.22
Transfers	2,236.29	2,110.12	150,000.00	150,000.00	59,228.00	175,000.00	581,675.56	-	-	-
Total business-type activities	\$ 30,494,847.81	\$ 26,836,539.91	\$ 27,947,426.05	\$ 29,782,712.31	\$ 29,003,551.06	\$ 34,597,773.26	\$ 38,822,071.39	\$ 38,535,262.87	\$ 35,709,270.43	\$ 36,050,817.24
<b>Changes in Net Position</b>	\$ 4,210,144.17	\$ 517,019.74	\$ 330,054.90	\$ 2,407,267.02	\$ (489,497.94)	\$ 8,137,336.86	\$ 4,316,644.70	\$ 1,866,046.47	\$ 7,579,899.81	\$ (743,471.29)
Governmental activities	(44,558.35)	(113,521.93)	(26,925.17)	(996.35)	(167,110.08)	55,234.93	489,593.45	(45,435.58)	(43,148.69)	(163,813.81)
Business-type activities	4,165,585.82	403,457.81	303,129.73	2,406,270.87	(656,608.02)	8,192,571.79	4,806,238.15	1,820,610.69	7,456,551.12	(907,285.10)
Total district										

Source: CAFR Schedule A-2

**BUENA REGIONAL SCHOOL DISTRICT**  
**Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

	Fiscal Year Ending June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund										
Reserved	\$ 234,969.65	\$ 575,828.95	\$ 816,543.25	\$ 2,135,004.82	\$ 1,564,355.19	\$ 2,635,474.42	\$ 970,042.72	\$ -	\$ -	\$ -
Unreserved	2,596.75	(219,120.86)	142,728.09	36,722.10	29,636.22	(839,775.60)	(1,085,683.14)	-	2,231,651.85	2,485,209.50
Restricted								979,010.64	264,230.40	
Committed								194,636.42	996,292.00	248,509.07
Assigned								500,000.00	(1,010,972.34)	(408,856.71)
Unassigned								(906,138.41)		
Total general fund	<u>\$ 237,566.40</u>	<u>\$ 356,708.09</u>	<u>\$ 959,271.34</u>	<u>\$ 2,171,726.92</u>	<u>\$ 1,593,991.41</u>	<u>\$ 1,795,698.82</u>	<u>\$ (115,640.42)</u>	<u>\$ 767,508.65</u>	<u>\$ 2,481,201.91</u>	<u>\$ 2,324,861.86</u>
All Other Governmental Funds										
Reserved	\$ -	\$ 5,501.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 326,464.50	\$ 18,848.00	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue fund	(105,477.10)	(105,477.10)	(105,477.10)	(105,477.10)	(130,177.10)	(40,602.40)				
Capital projects fund	1,745,861.59	462,982.42	9,880,896.32	9,883,863.76	9,762,809.76	5,101,089.97	2,364,172.28			
Debt service fund	177.62	5,372.80	126,446.68	740,867.86	204,880.95	0.45				
Restricted								4,565,263.61	3,304,603.64	2,569,894.77
Committed								1,680,324.97	2,265,420.63	214,496.18
Assigned										
Unassigned										
Total all other governmental funds	<u>\$ 1,640,562.11</u>	<u>\$ 368,379.12</u>	<u>\$ 9,901,868.90</u>	<u>\$ 10,519,255.52</u>	<u>\$ 9,837,514.61</u>	<u>\$ 5,386,952.52</u>	<u>\$ 2,383,020.28</u>	<u>\$ 6,245,588.58</u>	<u>\$ 5,570,024.27</u>	<u>\$ 2,784,390.95</u>

Source: CAFR Schedule B-1

**BUENA REGIONAL SCHOOL DISTRICT**  
**Changes in Fund Balances, Governmental Funds,**  
**Last Ten Fiscal Years**

Exhibit J-4

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Revenues</b>										
Tax Levy	\$ 7,955,876	\$ 8,704,132	\$ 11,039,443	\$ 12,020,829	\$ 11,558,514	\$ 11,878,057	\$ 11,321,054	\$ 11,758,697	\$ 12,268,750	\$ 12,763,910
Tuition charges	3,590,228	3,458,014	3,704,810	4,086,377	3,320,619	4,475,410	5,107,194	5,306,690	4,291,993	2,048,084
Transportation fees	358,182	352,276	360,715	371,163	419,735	400,580	386,111	351,515	388,857	300,075
Miscellaneous	99,327	156,591	429,916	863,546	591,139	479,301	377,359	661,923	856,138	240,862
State sources	17,335,979	17,425,859	17,901,987	19,090,348	20,569,570	28,577,319	25,049,821	21,714,271	28,519,010	23,427,557
Federal sources	1,663,502	1,784,488	2,223,389	3,096,149	2,857,717	2,599,288	5,951,523	2,935,324	3,590,191	2,284,446
Total revenue	<u>31,003,093</u>	<u>31,881,360</u>	<u>35,660,260</u>	<u>39,528,413</u>	<u>39,317,294</u>	<u>48,409,956</u>	<u>48,193,062</u>	<u>42,728,420</u>	<u>49,914,940</u>	<u>41,064,933</u>
<b>Expenditures</b>										
Instruction:										
Regular instruction	7,726,443	7,679,907	7,612,405	7,879,931	8,489,454	10,098,697	12,300,057	10,494,504	10,859,922	9,412,810
Special education instruction	4,715,776	5,026,081	5,085,640	6,083,394	6,228,076	4,625,647	5,001,184	5,318,741	5,580,092	5,196,895
Other special education instruction	734,515	660,812	756,661	776,742	710,356	765,918	787,375	650,442	710,023	1,032,748
Support Services:										
Tuition	1,525,972	1,574,713	2,455,531	1,770,422	2,156,079	2,508,223	2,574,668	2,203,875	2,441,997	2,310,652
Student & instruction related services	3,912,178	3,697,752	4,178,023	4,504,080	4,906,592	4,432,435	4,255,884	3,864,949	3,862,877	4,638,058
General administrative services	724,910	501,705	596,842	610,640	622,534	573,695	593,623	543,879	570,464	500,408
School administrative services	1,185,668	1,178,373	1,170,008	1,136,216	1,194,500	1,289,571	1,368,876	1,785,783	1,576,167	1,432,099
Business administrative services	406,870	496,060	605,839	603,030	634,546	590,601	697,878	691,928	734,460	502,165
Plant operations and maintenance	1,918,906	1,944,001	2,231,329	2,347,606	2,435,200	2,589,682	2,801,551	2,837,395	2,642,546	2,631,692
Pupil transportation	1,919,517	1,758,895	2,225,123	2,126,603	2,539,674	2,693,665	2,780,755	2,561,574	2,422,825	2,468,362
Unallocated employee benefits	5,735,329	6,166,305	6,799,566	8,195,977	8,989,763	8,810,783	8,582,654	8,598,606	9,356,600	9,684,598
Charter Schools	8,445	9,224	-	-	-	-	-	-	-	-
Capital outlay	834,197	1,682,648	770,213	313,037	318,403	12,049,666	10,376,074	1,662,570	6,838,547	2,910,193
Debt service:										
Principal	450,000	500,000	550,000	720,000	875,000	950,000	585,000	620,000	760,000	795,000
Interest and other charges	141,900	121,000	97,900	480,892	417,365	379,003	353,978	331,455	520,290	491,229
Total Expenditures	<u>31,940,625</u>	<u>32,997,476</u>	<u>35,135,080</u>	<u>37,548,571</u>	<u>40,517,542</u>	<u>52,357,586</u>	<u>53,059,558</u>	<u>42,165,703</u>	<u>48,876,811</u>	<u>44,006,906</u>
Excess (Deficiency) of revenues over (under) expenditures	(937,532)	(1,116,116)	525,180	1,979,842	(1,200,248)	(3,947,630)	(4,866,496)	562,717	1,038,129	(2,941,973)
<b>Other Financing Sources (Uses)</b>										
Bond & Lease Proceeds	-	-	9,765,000	-	-	-	-	4,183,000	-	-
Transfers	-	-	(150,000)	(150,000)	(59,228)	(301,224)	(48,776)	-	-	-
Adjustments	(1)	(36,925)	(4,127)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(1)</u>	<u>(36,925)</u>	<u>9,610,873</u>	<u>(150,000)</u>	<u>(59,228)</u>	<u>(301,224)</u>	<u>(48,776)</u>	<u>4,183,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(937,533)</u>	<u>(1,153,041)</u>	<u>10,136,053</u>	<u>1,829,842</u>	<u>(1,259,476)</u>	<u>(4,248,655)</u>	<u>(4,915,271)</u>	<u>4,745,717</u>	<u>1,038,129</u>	<u>(2,941,973)</u>
Debt service as a percentage of noncapital expenditures	1.90%	1.98%	1.89%	3.23%	3.21%	3.30%	2.20%	2.35%	3.05%	3.13%

Source: CAFR Schedule B-2

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund Other Local Revenue by Source,**  
**Last Ten Fiscal Years**  
 Unaudited

**Exhibit J-5**

<u>Fiscal Year Ended June 30,</u>	<u>Interest on Investments</u>	<u>Tuition Revenue</u>	<u>Transportation</u>	<u>Miscellaneous</u>	<u>Totals</u>
2004	21,480.65	3,590,227.79	358,181.79	74,418.51	\$ 4,044,308.74
2005	5,169.53	3,458,013.87	352,275.75	150,063.92	3,965,523.07
2006	8,767.06	3,704,810.23	360,714.66	296,157.33	4,370,449.28
2007	11,969.25	4,086,376.97	371,163.16	230,103.32	4,699,612.70
2008	5,306.54	3,320,619.33	419,735.09	220,190.65	3,965,851.61
2009	2,340.96	4,475,409.66	400,580.28	329,818.37	5,208,149.27
2010	1,000.38	5,107,194.12	386,110.85	376,359.01	5,870,664.36
2011	1,364.28	5,306,690.04	351,515.17	642,509.53	6,302,079.02
2012	12,588.50	4,291,993.02	388,856.78	788,764.06	5,482,202.36
2013	6,710.06	2,048,083.67	300,075.13	154,334.78	2,509,203.64

Source: District Records

**BUENA REGIONAL SCHOOL DISTRICT**  
**Assessed Value and Actual Value of Taxable Property,**  
**Last Ten Fiscal Years**

Buena Borough Year Ended	Total Assessed Value										Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Apartment	Value	Value				
2004	3,273,500	103,246,300	8,860,700	1,501,900	17,314,800	5,275,000	4,300,400	4,300,400	\$ 143,772,600	1,589,409	\$ 145,362,009	1.963	181,667,600	
2005	3,307,600	104,157,000	9,550,400	1,497,600	17,422,200	5,075,000	4,300,400	4,300,400	145,310,200	1,456,072	146,766,272	2.243	195,954,348	
2006	3,339,600	106,042,900	9,741,600	1,494,500	17,895,000	4,975,000	4,300,400	4,300,400	147,789,000	1,180,112	148,969,112	2.554	227,147,405	
2007 r	9,554,900	219,281,700	19,632,200	1,718,200	29,807,300	5,409,800	8,243,600	8,243,600	293,647,700	1,807,059	295,454,759	1.350	279,026,711	
2008	10,142,300	221,428,500	18,647,700	1,721,000	31,167,900	5,409,800	8,243,600	8,243,600	296,760,800	1,843,952	298,604,752	1.350	304,734,820	
2009	10,001,700	227,942,700	18,302,500	1,675,500	29,791,800	5,409,800	8,885,900	8,885,900	302,009,900	1,699,483	303,709,383	1.256	322,966,877	
2010	9,751,500	230,358,000	18,365,000	1,688,000	29,873,600	3,789,800	8,885,900	8,885,900	302,711,800	1,751,034	304,462,834	1.204	310,451,902	
2011	8,820,300	232,873,800	18,136,000	1,685,400	29,882,800	3,789,800	8,885,900	8,885,900	304,074,000	1,639,227	305,713,227	1.244	299,637,795	
2012	8,555,500	232,552,200	18,139,900	1,704,400	29,856,900	3,789,800	8,885,900	8,885,900	303,484,600	1,615,441	305,100,041	1.316	298,649,522	
2013	8,222,700	232,421,200	17,705,800	1,704,400	29,948,600	3,789,800	8,885,900	8,885,900	302,678,400	1,252,406	303,930,806	1.380	295,361,527	

**Buena Vista Township**

Year Ended	Total Assessed Value										Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
	Vacant Land	Residential	Farm Regular	Q Farm	Commercial	Industrial	Apartment	Apartment	Value	Value				
2004	18,106,200	197,493,000	11,892,800	2,316,400	20,400,400	6,411,100	-	-	\$ 256,619,900	1,133,283	\$ 257,753,183	2.125	360,393,212	
2005	17,808,100	202,693,900	11,207,900	2,292,600	21,267,400	6,281,100	-	-	261,551,000	1,026,992	262,577,992	2.506	398,079,019	
2006	17,265,500	209,643,900	11,138,100	2,218,600	21,301,700	6,281,100	-	-	267,848,900	827,434	268,676,334	2.876	465,811,840	
2007	17,043,300	214,573,600	11,423,200	2,149,700	22,353,700	6,281,100	-	-	273,824,600	774,034	274,598,634	2.841	527,889,358	
2008	16,816,600	217,914,000	11,948,600	2,178,700	21,806,800	6,281,100	-	-	276,945,800	744,300	277,690,100	2.768	690,236,083	
2009	16,562,400	221,501,700	12,245,100	2,187,000	21,795,900	6,281,000	-	-	280,573,100	701,206	281,274,306	2.767	679,034,253	
2010 r	35,300,200	524,315,100	28,290,700	2,470,100	56,224,900	13,087,400	439,800	439,800	660,128,200	1,724,892	661,853,092	1.190	668,850,922	
2011	35,177,000	517,317,400	29,716,800	2,512,600	56,425,600	13,087,400	439,800	439,800	654,676,600	1,386,400	656,063,000	1.249	634,129,406	
2012	33,759,100	518,514,300	29,683,400	2,351,600	55,033,000	12,963,300	439,800	439,800	652,744,500	1,321,399	654,065,899	1.297	614,387,038	
2013	32,958,500	517,781,500	30,813,000	2,374,700	55,518,500	13,152,100	439,800	439,800	653,038,100	1,203,644	654,241,744	1.362	641,470,091	

r = Reassessed

Source: County Abstract of Ratables & Municipal Tax Assessor

**BUENA REGIONAL SCHOOL DISTRICT**  
**Direct and Overlapping Property Tax Rates,**  
**Last Ten Fiscal Years**  
*(rate per \$100 of assessed value)*

Year Ended Dec. 31,	BUENA REGIONAL SCHOOL DISTRICT				Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Library	County Health	County Open Space	Municipal Local Purpose	
2004	1.902	0.061	1.963	0.473	0.050	0.027	0.025	0.887	3.425
2005	2.180	0.063	2.243	0.448	0.050	0.024	0.027	0.981	3.773
2006	2.432	0.122	2.554	0.450	0.051	0.024	0.031	1.019	4.129
2007 r	1.305	0.045	1.350	0.230	0.029	0.012	0.019	0.627	2.267
2008	1.302	0.048	1.350	0.230	0.030	0.012	0.020	0.687	2.329
2009	1.178	0.079	1.256	0.256	0.030	0.012	0.020	0.724	2.298
2010	1.123	0.081	1.204	0.273	0.030	0.018	0.005	0.805	2.335
2011	1.144	0.100	1.244	0.302	0.030	0.019	0.005	0.805	2.405
2012	1.185	0.131	1.316	0.310	0.032	0.020	0.005	0.848	2.531
2013	1.245	0.135	1.380	0.397	0.033	0.021	0.006	0.863	2.700

Year Ended Dec. 31,	BUENA REGIONAL SCHOOL DISTRICT				Overlapping Rates				Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Library	County Health	County Open Space	Municipal Local Purpose	
2004	2.056	0.069	2.125	0.529	0.056	0.030	0.028	0.470	3.238
2005	2.435	0.071	2.506	0.508	0.056	0.028	0.030	0.498	3.626
2006	2.739	0.137	2.876	0.511	0.058	0.027	0.035	0.547	4.054
2007	2.741	0.100	2.841	0.470	0.058	0.024	0.038	0.595	4.026
2008	2.668	0.100	2.768	0.477	0.062	0.025	0.043	0.720	4.095
2009	2.593	0.174	2.767	0.605	0.062	0.025	0.043	0.770	4.272
2010 r	1.110	0.080	1.190	0.271	0.029	0.018	0.005	0.353	1.866
2011	1.150	0.099	1.249	0.295	0.030	0.019	0.004	0.375	1.972
2012	1.168	0.129	1.297	0.297	0.031	0.019	0.005	0.384	2.033
2013	1.229	0.133	1.362	0.400	0.034	0.021	0.006	0.393	2.216

r = Reassessed

Source: District Records and Municipal Tax Collector

**BUENA REGIONAL SCHOOL DISTRICT**  
**Principal Property Tax Payers,**  
**Current Year and Nine Years Ago**  
**Buena Borough**

**Exhibit J-8**

Taxpayer	2013			2004		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Buena Business Park, LLC	\$ 2,580,000	1	0.85%			
Buena Terrace LLP	2,440,300	2	0.80%	1,082,200	5	0.74%
Wheat Manor	1,720,000	3	0.57%			
Verizon	1,615,441	4	0.53%	1,682,100	2	1.16%
Wawa	1,444,300	5	0.48%			
Cone Realty, LLC	1,398,900	6	0.46%			
Buena Villa Associates	1,310,800	7	0.43%			
Individual Taxpayer	1,239,000	8	0.41%			
RJH Realty co., LLC	1,086,900	9	0.36%			
Raj Enterprises	1,029,800	10	0.34%	783,800	6	0.54%
Opportunity Marketing Group, LLC				550,000	10	0.38%
Landisville Produce Corp				608,800	8	0.42%
CGT Assoc. LLC				568,300	9	0.39%
Edward T. Harvey				772,900	7	0.53%
PGI Nonwoven				4,918,500	1	3.38%
TGI, Inc.				1,169,000	3	0.80%
Jagdish Bansal				1,100,000	4	0.76%
Totals	<u>\$ 15,865,441</u>		<u>5.22%</u>	<u>\$ 13,235,600</u>		<u>9.11%</u>
	District Assessed Value		\$ 303,930,806			\$ 145,362,009

**BUENA REGIONAL SCHOOL DISTRICT**  
**Principal Property Tax Payers,**  
**Current Year and Nine Years Ago**  
**Buena Vista Township**

**Exhibit J-8a**

Taxpayer	2013				2004			
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value		
Buena Vista RV	\$ 6,211,300	1	0.95%					
Comar Inc.	4,932,900	2	0.75%					
Cranberry Run Inc.	4,134,200	3	0.63%	\$ 893,700.00	9	0.35%		
Buena Corp. (Rillings Bakery)	2,892,900	4	0.44%	\$ 3,375,100.00	1	1.31%		
SP Industries	2,172,800	5	0.33%					
Merighi's Savoy Inn	1,607,600	6	0.25%					
Brunozzi Transfer	1,533,900	7	0.23%					
IGI Inc	1,487,400	8	0.23%	1,525,700	3	0.59%		
High Concrete Innovations LLC	1,452,100	9	0.22%					
New Jersey Bell	1,321,399	10						
SP Industries				1,186,000	5	0.46%		
Merighi's Savoy Inn				922,500	8	0.36%		
Dougherty Brothers Holding				2,554,200	2	0.99%		
DeThomassi				1,429,700	4	0.55%		
Pajic & Caselli (Buena Camp World)				1,126,100	6	0.44%		
Uniman Company				1,066,100	7	0.41%		
Individual Taxpayer #2				873,500	10	0.34%		
<b>Totals</b>	<b>\$ 27,746,499</b>		<b>4.24%</b>	<b>\$ 14,952,600</b>		<b>5.80%</b>		
	District Assessed Value		\$ 654,241,744			\$ 257,753,183		

**BUENA REGIONAL SCHOOL DISTRICT  
Property Tax Levies and Collections,  
Last Ten Fiscal Years**

**Exhibit J-9**

**Buena Borough**

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	
2004	2,598,826.67	2,598,826.67	100%	-
2005	2,853,627.01	2,568,264.31	90%	-
2006	3,292,538.92	2,683,442.20	82%	609,096.72
2007	3,952,890.78	3,623,483.23	92%	329,407.55
2008	4,023,615.48	3,688,314.18	92%	335,301.30
2009	4,038,689.61	3,702,132.15	92%	312,689.72
2010	3,592,026.89	2,993,354.34	83%	598,672.55
2011	3,741,254.16	3,113,711.82	83%	627,542.34
2012	3,895,272.19	3,246,060.19	83%	649,212.00
2013	4,164,866.71	3,852,607.82	93%	312,258.89

**Buena Vista Township**

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	
2004	4,809,763.83	4,328,787.45	90%	480,976.38
2005	5,476,376.99	4,928,739.29	90%	547,637.70
2006	6,579,248.53	5,963,843.39	91%	615,405.14
2007	8,067,938.22	7,395,610.05	92%	672,328.17
2008	7,534,898.52	6,906,990.26	92%	627,908.26
2009	7,839,367.39	7,186,086.80	92%	606,951.73
2010	7,729,027.11	7,084,941.83	92%	644,085.28
2011	8,017,442.94	6,681,202.42	83%	1,336,240.52
2012	8,373,477.81	8,373,477.81	100%	-
2013	8,599,043.29	8,599,043.29	100%	-

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Ratios of Outstanding Debt by Type,**  
**Last Ten Fiscal Years**

**Exhibit J-10**

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities		Total District	Percentage of Personal Income	Per Capita Personal Income
	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2004	3,000,000	\$ -	737,668	\$ -	\$ -	\$ 3,737,668	0.96%	34,442	
2005	2,500,000	-	373,072	-	-	2,873,072	0.72%	35,552	
2006	11,715,000	-	514,229	-	-	12,229,229	2.95%	36,874	
2007	10,995,000	-	357,947	-	-	11,352,947	2.66%	38,351	
2008	10,120,000	-	274,283	-	-	10,394,283	2.38%	39,370	
2009	9,170,000	-	289,265	-	-	9,459,265	2.24%	38,175	
2010	8,585,000	-	176,617	-	-	8,761,617	1.81%	39,745	
2011	12,148,000	-	53,800	-	-	12,201,800	Not Available	Not Available	
2012	11,388,000	-	26,900	-	-	11,414,900	Not Available	Not Available	
2013	10,593,000	-	-	-	-	10,593,000	Not Available	Not Available	

\* Information presented for Atlantic County, not just the Borough of Buena and the Township of Buena Vista

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

**BUENA REGIONAL SCHOOL DISTRICT**  
**Ratios of Net General Bonded Debt Outstanding,**  
**Last Ten Fiscal Years**

**Exhibit J-11**

Fiscal Year Ended June 30,	Governmental Activities		Net General Bonded Debt Outstanding	** Percentage of Actual Taxable Value of Property	* Per Capita Personal Income
	General Obligation Bonds	Deductions			
2004	3,000,000	-	3,000,000	0.74%	34,442
2005	2,500,000	-	2,500,000	0.61%	35,552
2006	11,715,000	-	11,715,000	2.81%	36,874
2007	10,995,000	-	10,995,000	1.93%	38,351
2008	10,120,000	-	10,120,000	1.76%	39,370
2009	9,170,000	-	9,170,000	1.57%	38,175
2010	8,585,000	-	8,585,000	0.89%	39,745
2011	12,148,000	-	12,148,000	1.26%	Not Available
2012	11,388,000	-	11,388,000	1.19%	Not Available
2013	10,593,000	-	10,593,000	1.11%	Not Available

\* Information presented for Atlantic County, not just the Borough of Buena and the Township of Buena Vista

\*\* This Information is Combined for both members of the Regional District, Buena Borough & Buena Vista Township.

**BUENA REGIONAL SCHOOL DISTRICT**  
**Direct and Overlapping Governmental Activities Debt,**  
**As of December 31, 2012**

**Exhibit J-12**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt Repaid with Property Taxes</b>			
Buena Borough	\$ 1,863,000.00	100.00%	\$ 1,863,000.00
Buena Vista Township	2,530,525.44	100.00%	2,530,525.44
<b>Other Debt</b>			
County of Atlantic	139,967,635.23	2.20%	<u>3,085,401.25</u>
Subtotal, Overlapping Debt			7,478,926.69
<b>School District Direct Debt</b>			<u>11,388,000.00</u>
<b>Total Direct and Overlapping Deb</b>			<u>\$ 18,866,926.69</u>

**BUENA REGIONAL SCHOOL DISTRICT**  
**Legal Debt Margin Information,**  
**Last Ten Years**

**Exhibit J-13**

Equalized valuation basis	
2012	\$ 931,018,722
2011	908,411,944
2010	930,229,137
	<u>\$ 2,769,659,803</u>

Average equalized valuation of taxable property	
	\$ 923,219,934
Debt limit (4% of average)	
	36,928,797
Net bonded school debt	
	10,593,000
	<u>\$ 26,335,797</u>

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Debt limit	\$ 19,353,481	\$ 21,113,727	\$ 23,733,741	\$ 27,180,555	\$ 27,180,555	\$ 37,839,201	\$ 37,839,201	\$ 38,488,209	\$ 37,373,384	\$ 36,928,797
Total net debt applicable to limit	3,000,000	2,500,000	11,715,000	11,115,000	10,120,000	9,170,000	8,585,000	12,148,000	11,388,000	10,593,000
Legal debt margin	<u>\$ 16,353,481</u>	<u>\$ 18,613,727</u>	<u>\$ 12,018,741</u>	<u>\$ 16,065,555</u>	<u>\$ 17,060,555</u>	<u>\$ 28,669,201</u>	<u>\$ 29,254,201</u>	<u>\$ 26,340,209</u>	<u>\$ 25,985,384</u>	<u>\$ 26,335,797</u>

Total net debt applicable to the limit as a percentage of debt limit	15.50%	11.84%	49.36%	40.89%	37.23%	24.23%	22.69%	31.56%	30.47%	28.66%
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Source: District Records CAFR

**BUENA REGIONAL SCHOOL DISTRICT**  
**Demographic and Economic Statistics,**  
**Last Ten Fiscal Years**

**Exhibit J-14**

Fiscal Year Ended June 30,	Population	Personal Income (thousands of dollars)	* Per Capita Personal Income	Buena Borough Unemployment Rate	Buena Vista Township Unemployment Rate
2004	11,327	390,125	34,442	11.5%	7.4%
2005	11,294	401,524	35,552	4.9%	4.3%
2006	11,229	414,058	36,874	5.5%	4.8%
2007	11,113	426,195	38,351	5.7%	4.2%
2008	11,072	435,905	39,370	6.2%	5.2%
2009	11,084	423,132	38,175	11.7%	9.2%
2010	12,173	483,816	39,745	12.0%	9.5%
2011	Not Available	Not Available	Not Available	12.6%	9.6%
2012	Not Available	Not Available	Not Available	12.8%	9.8%
2013	Not Available	Not Available	Not Available	12.3%	9.0%

\* Information presented for Atlantic County, not just the Borough of Buena and the Township of Buena Vista

**BUENA REGIONAL SCHOOL DISTRICT  
Principal Employers,  
Current Year and Nine Years Ago**

**Exhibit J-15 (a)**

**Buena Vista Township**

<b>Employer</b>	2013			2004		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>

**This Information is Not Available**

**BUENA REGIONAL SCHOOL DISTRICT  
Principal Employers,  
Current Year and Nine Years Ago**

**Exhibit J-15 (b)**

**Buena Borough**

<b>Employer</b>	<b>2013</b>			<b>2004</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>

**This Information is Not Available**

**BUENA REGIONAL SCHOOL DISTRICT  
Full-time Equivalent District Employees by Function/Program,  
Last Ten Fiscal Years**

**Exhibit J-16**

<u>Function/Program</u>	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Instruction:										
Regular instruction	184	181	203	198	203	193	198	174	170	169
Special education instruction	24	24	44	35	39	36	37	42	44	45
Support Services:										
Student & instruction related services	38	37	43	40	41	42	41	47	34	34
General administrative services	5	4	4	4	4	4	4	4	2	2
School administrative services	20	20	21	21	26	29	28	28	26	25
Business administrative services	8	9	8	8	8	8	8	8	9	9
Plant operations and maintenance	28	30	34	29	34	34	34	39	36	35
Pupil transportation	20	14	17	11	15	14	14	1	1	1
Food Service	37	37	37	37	37	37	35	37	31	30
<b>Total</b>	<b>364</b>	<b>356</b>	<b>411</b>	<b>383</b>	<b>407</b>	<b>397</b>	<b>399</b>	<b>380</b>	<b>363</b>	<b>350</b>

Source: District Personnel Records

**BUENA REGIONAL SCHOOL DISTRICT**  
**Operating Statistics,**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADE)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2004	2,527	31,892,716	12,621	4.95%	210	1:13	1:13	1:13	2,534	2,371	0.12%	93.57%
2005	2,530	31,762,396	12,569	-0.41%	210	1:13	1:13	1:13	2,650	2,490	4.58%	93.96%
2006	2,591	31,762,396	12,554	-0.12%	210	1:13	1:13	1:13	2,665	2,442	0.57%	91.63%
2007	2,647	36,034,642	13,908	10.78%	233	1:13	1:13	1:13	2,665	2,442	0.00%	91.63%
2008	2,603	38,906,774	14,698	5.69%	242	1:12	1:10	1:11	2,534	2,327	-4.92%	91.83%
2009	2,596	38,906,774	14,947	1.69%	229	1:11	1:09	1:12	2,545	2,370	0.43%	93.12%
2010	2,561	41,744,506	16,080	7.58%	229	1:11	1:09	1:12	2,486	2,272	-2.32%	91.39%
2011	2,426	39,551,677	15,444	-3.96%	216	1:12	1:10	1:12	2,426	2,279	-2.41%	93.94%
2012	2,320	40,757,973	16,800	8.78%	153	1:12	1:11	1:12	2,369	2,197	-2.35%	92.74%
2013	2,201	39,810,484	17,160	2.14%	150	1:12	1:11	1:12	2,366	2,201	-0.13%	93.03%

Source: District records, ASSA and Schedules J-12, J-14

**BUENA REGIONAL SCHOOL DISTRICT**  
**School Building Information,**  
**Last Ten Fiscal Years**

Exhibit J-18

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>District Buildings</b>										
<b>Elementary</b>										
Collings Lakes Elementary School										
Square Feet	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766	32,766
Capacity (students)	302	302	302	302	302	302	302	302	302	302
Enrollment	243	254	263	273	275	263	235	253	261	260
John C. Milanesi Elementary School										
Square Feet	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814	39,814
Capacity (students)	470	470	470	470	470	470	470	470	470	470
Enrollment	424	463	474	462	465	484	466	491	449	449
William B. Donini Elementary School										
Square Feet	17,459	17,459	17,459	17,459	17,459	17,459	17,459	17,459	17,459	N/A
Capacity (students)	215	215	215	215	215	215	215	215	215	N/A
Enrollment	184	159	164	166	177	177	190	133	135	N/A
Edgerton Memorial Elementary School										
Square Feet	22,042	22,042	22,042	22,042	22,042	22,042	22,042	22,042	22,042	N/A
Capacity (students)	315	315	315	315	315	315	315	315	315	N/A
Enrollment	204	214	204	204	205	213	185	195	191	N/A
<b>Middle School</b>										
Dr. J.P. Cleary Middle School (Closed December 31, 2009)										
Square Feet	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735	68,735
Capacity (students)	654	654	654	654	654	654	654	654	654	654
Enrollment	564	569	536	549	553	518	-	-	-	187
Buena Regional Middle School (Opened January 1, 2010)										
Square Feet							92,335	92,335	92,335	92,335
Capacity (students)							565	585	585	585
Enrollment							536	542	512	525
<b>High School</b>										
Buena Regional High School										
Square Feet	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090	166,090
Capacity (students)	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176
Enrollment	882	990	974	993	928	857	865	871	772	780
<b>Other</b>										
Administration										
Square Feet										
<b>Total Enrollment</b>	<b>2,501</b>	<b>2,649</b>	<b>2,615</b>	<b>2,647</b>	<b>2,603</b>	<b>2,512</b>	<b>1,941</b>	<b>2,485</b>	<b>2,320</b>	<b>2,201</b>
Number of Schools at June 30, 2013										
Elementary - 4										
Middle - 1										
High School - 1										
Other - 1										

Source: District Records, ASSA

**BUENA REGIONAL SCHOOL DISTRICT**  
**General Fund**  
**Schedule of Required Maintenance for School Facilities**  
**Last Ten Fiscal Years**  
*(Unaudited)*

**Undistributed Expenditures - Required Maintenance for School Facilities:**

School Facilities	Project # (s)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2013
Buena Regional High School	N/A	\$189,298	\$161,347	\$157,593	\$223,565	\$216,195	\$260,668	\$265,969	\$242,272	\$207,596	204,759
Cleary Middle School	N/A	86,720	72,144	74,155	85,391	60,318	106,772	97,596	62,300	15,936	18,349
Collings Lakes Elementary School	N/A	54,921	35,140	28,954	38,196	34,056	63,719	60,249	36,456	28,882	8,614
Donini Elementary School	N/A	22,731	29,469	19,553	20,423	17,429	18,411	20,315	20,110	17,381	-
John C. Milanesi Elementary School	N/A	62,049	52,001	40,108	93,836	49,502	48,946	54,981	71,628	24,339	9,000
Edgerton Elementary School	N/A	36,152	22,631	28,290	25,162	29,352	21,007	23,780	25,882	16,683	-
Buena Regional Middle School	N/A	10,337	13,827	12,058	15,278	11,701	16,565	7,963	53,748	36,567	34,050
Administration Building	N/A	462,208	386,559	360,711	501,851	418,553	536,088	530,853	522,435	419,646	102,880
<b>Total School Facilities</b>	N/A	<b>462,208</b>	<b>386,559</b>	<b>360,711</b>	<b>501,851</b>	<b>418,553</b>	<b>536,088</b>	<b>530,853</b>	<b>522,435</b>	<b>419,646</b>	<b>377,652</b>
Other Facilities	N/A	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	N/A	<b>\$462,208</b>	<b>\$386,559</b>	<b>\$360,711</b>	<b>\$501,851</b>	<b>\$418,553</b>	<b>\$536,088</b>	<b>\$530,853</b>	<b>\$522,435</b>	<b>\$419,646</b>	<b>\$ 377,652</b>

Source: District Records

**BUENA REGIONAL SCHOOL DISTRICT**  
**Insurance Schedule**  
**For the Fiscal Year Ended June 30, 2013**  
*(Unaudited)*

**Exhibit J-20**

Company	Type of Coverage	Amount of Coverage	Deductible
School Package Policy - E.R.I.C.			
	Property - Real and Personal Property	\$ 10,157,088,555	\$ 1,000.00
	Earthquake	5,000,000	
	Flood	50,000,000	
	Extra Expense	5,000,000	
	Arson Reward	10,000	
	Blanket Faithful Performance	250,000	1,000.00
	Money & Securities	200,000	1,000.00
	Depositor's Forgery	250,000	
	Auto Liability	1,000,000	1,000.00
	Workers' Compensation	Statutory	

Source: District Records

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# **Single Audit Section**





# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • PO BOX 538 • OCEAN CITY, NJ • 08226-0538  
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**Independent Auditor's Report**  
**on**  
**Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an**  
**Audit of Financial Statements Performed in Accordance with Government Auditing Standards**

The Honorable President and  
Members of the Board of Education  
Buena Regional School District  
County of Atlantic, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Buena Regional School District, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Buena Regional School District's basic financial statements, and have issued our report thereon dated November 15, 2013.

## **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Buena Regional School District's control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Buena Regional School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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 a 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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Ford Scott & Associates, LLC*  
**FORD, SCOTT & ASSOCIATES, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

*Michael S. Garcia*

**Michael S. Garcia**  
**Certified Public Accountant**  
**Licensed Public School Accountant**  
**No. 2080**

**November 15, 2013**



# FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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## **Independent Auditor's Report**

**on**

## **Compliance for Each Major Program; Internal Control Over Compliance; and on the Schedule of Expenditures of Federal and State Awards Required by OMB Circular A-133 and New Jersey 04-04**

Honorable President and  
Members of the Board of Education  
Buena Regional School District  
County of Atlantic, New Jersey

### **Report on Compliance for Each Major State Program**

We have audited the Buena Regional School District's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Buena Regional School District's major federal and state programs for the year ended June 30, 2013. The Buena 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.

### ***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Buena Regional School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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; OMB Circular A-133, and New Jersey 04-04 *State Aid/Grant Compliance Supplement*. Those standards and Circulars require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the Buena 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 on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Buena Regional School District's compliance.

### ***Opinion on Each Major Federal and State Program***

In our opinion, the Buena Regional School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs as identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned costs for the year ended June 30, 2013.

## Report on Internal Control Over Compliance

Management of the Buena Regional School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Buena Regional School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and NJ OMB 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Buena Regional School District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a 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. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and NJ OMB 04-04. Accordingly, this report is not suitable for any other purpose.

*Ford Scott & Associates, LLC*  
**FORD, SCOTT & ASSOCIATES, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

*Michael S. Garcia*

**Michael S. Garcia**  
**Certified Public Accountant**  
**Licensed Public School Accountant**  
**No. 2080**

**November 15, 2013**

**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedule of Expenditures of Federal Awards**  
**for the Fiscal Year ended June 30, 2013**

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	From	Grant Period	To	Balance at June 30, 2012	Carryover/(Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	(Accounts Receivable) at June 30, 2013	Unearned Revenue	Due to Grantor at June 30, 2013
<b>U.S. Department of Education</b>															
General Fund:															
ARRA - Education Jobs Fund	84.410A	N/A	\$ 677,403	9/1/2011	8/31/2012	8/31/2012	\$ (90,589.71)	\$	\$ 90,589.71	\$	\$	\$	\$	\$	\$
ARRA - Education Jobs Fund	84.410A	N/A	1,691	9/1/2012	8/31/2013	8/31/2013			1,691.00	(1,691.00)					
ARRA - Education Jobs Fund	84.410A	N/A	97,462	9/1/2012	8/31/2013	8/31/2013			97,461.98	(97,461.98)					
Medical Assistance Program (SEMI)	93.778	N/A							185,742.69	(89,152.36)					
Total Special Revenue Fund							(90,589.71)		185,742.69	(89,152.36)					
<b>U.S. Department of Education</b>															
<b>Passed-Through State Department Education:</b>															
Special Revenue Fund:															
Title	84.010	NCLB	763,087	9/1/2011	8/31/2012	8/31/2012	(128,624.70)	(137,118.01)	322,046.00	(66,302.29)					
Title	84.010	NCLB	749,110	9/1/2012	8/31/2013	8/31/2013		137,118.01	482,004.00	(647,702.63)			(267,106.00)	238,525.38	
I.D.E.A. Part B, Basic Regula	84.027	FT	715,072	9/1/2012	8/31/2013	8/31/2013			607,701.00	(630,999.94)			(107,371.00)	84,072.16	
I.D.E.A. Part B, Basic Regula	84.027	FT	865,775	9/1/2011	8/31/2012	8/31/2012	(36,335.64)						(81,227.00)	44,891.36	
I.D.E.A. Part B, Basic Regula	84.027	FT	748,994	9/1/2010	8/31/2011	8/31/2011	103,727.79							103,727.79	
ARRA - IDEF	84.391	FT	826,852	9/1/2009	8/31/2010	8/31/2010	1,054.38								1,054.38
I.D.E.A. Part B, Preschoc	84.027	FT	36,649	9/1/2011	8/31/2012	8/31/2012	(10,728.35)	(10,728.35)	21,479.00	(15,246.00)			(22,099.00)	17,581.35	
I.D.E.A. Part B, Preschoc	84.027	FT	22,099	9/1/2012	8/31/2013	8/31/2013		10,728.35					(6,318.50)		
I.D.E.A. Part B, Preschoc	84.027	FT	26,533	9/1/2010	8/31/2011	8/31/2011	(6,318.50)								
Perkins	84.048	N/A	35,334	9/1/2011	8/31/2012	8/31/2012	(1,924.06)	(830.35)	2,754.41	(23,973.77)			(2,279.00)	103.17	
Perkins	84.048	N/A	23,247	9/1/2012	8/31/2013	8/31/2013		830.35	20,987.59						
Title I	84.367A	N/A	164,169	9/1/2011	8/31/2012	8/31/2012	(2,375.65)	(2,440.35)	4,816.00						
Title I	84.367A	N/A	162,015	9/1/2012	8/31/2013	8/31/2013		2,529.35	125,969.00	(128,315.83)			(35,747.65)	35,930.17	
Title I	84.367A	N/A	162,128	9/1/2009	8/31/2010	8/31/2010	(2,142.00)	(89.00)	2,231.00						
Title IIC - American History	84.215	N/A	166,666	9/1/2008	8/31/2010	8/31/2010	(30,418.41)		30,418.41						
Title IIC - American History	84.215	N/A	166,666	9/1/2010	8/31/2011	8/31/2011	(166,666.00)		166,666.00						
Title IIC - American History	84.215	N/A	332,210	9/1/2011	8/31/2012	8/31/2012	(12,035.54)	12,035.54							
Title IIC - American History	84.215	N/A	332,210	9/1/2012	8/31/2013	8/31/2013		(12,035.54)	102,478.93	(102,478.93)			(144,570.08)	60,465.53	
Title II	84.365	N/A	23,216	9/1/2011	8/31/2012	8/31/2012	(2,435.21)		2,435.21						
Title II	84.365	N/A	26,144	9/1/2012	8/31/2013	8/31/2013		2,435.21	4,544.30						
Title II	84.365	N/A	24,398	9/1/2011	8/31/2012	8/31/2012	(4,544.30)								
Title II	84.365	N/A	24,398	9/1/2012	8/31/2013	8/31/2013		4,544.30							
Title IV	84.186	N/A	22,301	9/1/2006	8/31/2007	8/31/2007	1,600.00		12,478.49	(11,407.01)	(1,600.00)			446.00	
After School Learning Centers - 21st C84-287C	84.287C	N/A	708,000	9/1/2004	8/31/2007	8/31/2007	15,307.31							15,307.31	
After School Learning Centers - 21st C84-287C	84.287C	N/A	535,000	9/1/2007	8/31/2008	8/31/2008	6,893.01							6,893.01	
After School Learning Centers - 21st C84-287C	84.287C	N/A	530,000	9/1/2008	8/31/2009	8/31/2009	24,997.00							24,997.00	
After School Learning Centers - 21st C84-287C	84.287C	N/A	535,000	9/1/2011	8/31/2012	8/31/2012	(98,245.38)	(95,487.62)	193,733.00	(525,676.65)			(214,688.80)	104,691.77	
After School Learning Centers - 21st C84-287C	84.287C	N/A	535,000	9/1/2012	8/31/2013	8/31/2013		95,487.62	320,192.00					2,500.03	
Talent 21	84.386	N/A	657,877	9/1/2009	8/31/2012	8/31/2012	2,500.03								
Race to the Top RTPP	84.416	N/A	60,779	9/1/2012	8/31/2013	8/31/2013			31,919.00	(40,342.95)			(28,860.00)	20,436.05	
Even Start	84.213C	N/A	196,415	9/1/2008	8/31/2010	8/31/2010	0.54							0.54	
Even Start	84.213C	N/A	260,000	9/1/2006	8/31/2007	8/31/2007	31.98								
Even Start	84.213C	N/A	224,945	9/1/2007	8/31/2008	8/31/2008	77.41					(31.98)		77.39	
Total Special Revenue Fund							(346,636.59)	-	2,382,783.33	(2,182,445.30)	(1,600.02)	(31.98)	(922,632.54)	773,647.00	1,054.38
<b>U.S. Department of Agriculture</b>															
<b>Passed-through State Department of Education:</b>															
Enterprise Fund:															
National School Lunch Program	10.555	N/A	463,930	7/1/2011	6/30/2012	6/30/2012	(13,164.68)		13,164.68						
National School Lunch Program	10.555	N/A	460,039	7/1/2012	6/30/2013	6/30/2013			432,312.70	(460,038.53)			(27,725.83)		
National School Breakfast Program	10.553	N/A	80,787	7/1/2011	6/30/2012	6/30/2012	(3,814.98)		3,814.98						
National School Breakfast Program	10.553	N/A	86,923	7/1/2012	6/30/2013	6/30/2013			81,490.81	(86,922.56)			(5,431.75)		
National School Snack Program	10.555	N/A	5,233	7/1/2011	6/30/2012	6/30/2012	(383.80)		383.80						
National School Snack Program	10.555	N/A	4,757	7/1/2012	6/30/2013	6/30/2013			4,282.20	(4,757.22)			(475.02)		
Special Milk Program	10.556	N/A	2,945	7/1/2011	6/30/2012	6/30/2012	(292.42)		292.42						
Special Milk Program	10.556	N/A	2,322	7/1/2012	6/30/2013	6/30/2013			2,223.69	(2,321.86)			(98.17)		
Food Distribution Program	10.550	N/A	30,679	7/1/2012	6/30/2012	6/30/2012			30,679.18	(30,679.18)					
Total Enterprise Fund							(17,655.88)	-	566,644.46	(584,719.35)			(33,730.77)		
Total Federal Financial Awards							\$ (454,882.18)	\$ -	\$ 3,141,170.48	\$ (2,866,318.23)	\$ (1,600.02)	\$ (31.98)	\$ (956,363.31)	\$ 773,647.00	\$ 1,054.38

**BUENA REGIONAL SCHOOL DISTRICT**  
**Schedule of Expenditures of State Financial Assistance**  
**for the Fiscal Year ended June 30, 2013**

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Due to Grantor	Carryover (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments / Repayment of Prior Years' Balances	Balance at June 30, 2013		MEMO	
			From	To						(Accounts Receivable)	Unearned Revenue Interfund Payable	Due to Grantor	Budgetary Receivable
<b>State Department of Education</b>													
<b>General Fund:</b>													
Equilization Aid	495-034-5120-078	\$ 17,182,452	7/1/2012	6/30/2013	\$ -	\$ -	\$ 15,608,770.20	(17,182,452.00)	\$ -	\$ -	\$ -	(1,573,681.80)	\$ 17,182,452.00
Categorical Transportation Aid	495-034-5120-014	190,765	7/1/2012	6/30/2013	-	-	1,010,800.00	(1,190,765.00)	-	-	-	(19,076.00)	190,765.00
Categorical Special Education Aid	495-034-5120-089	1,122,533	7/1/2012	6/30/2013	-	-	4,973,050.00	(5,495,583.00)	-	-	-	(522,533.00)	1,122,533.00
Special Education	495-034-5120-089	54,282	7/1/2012	6/30/2013	-	-	497,305.00	(542,587.00)	-	-	-	(45,302.00)	54,282.00
Additional Non Public Transportation Aid	495-034-5120-014	16,704	7/1/2012	6/30/2013	-	-	10,449.16	(16,304.60)	-	-	(16,704.00)	-	16,704.00
Additional Non Public Transportation Aid	495-034-5120-014	10,449	7/1/2012	6/30/2013	-	-	10,449.16	(254,418.00)	-	-	-	(243,968.84)	10,449.16
Extraordinary Aid	495-034-5120-044	254,418	7/1/2012	6/30/2013	-	-	289,099.00	(254,418.00)	-	-	-	(34,619.00)	254,418.00
Extraordinary Aid	495-034-5120-044	289,099	7/1/2012	6/30/2013	-	-	1,082,326.69	(1,188,326.78)	-	-	-	(105,999.09)	289,099.00
Reimbursed TPAF Social Security Contributions	495-034-5095-002	1,188,326	7/1/2012	6/30/2013	-	-	1,188,326.69	(1,188,326.78)	-	-	-	(90.09)	1,188,326.78
Reimbursed TPAF Social Security Contributions	495-034-5095-002	1,271,559	7/1/2011	6/30/2012	-	-	18,680.11	(20,486,897.78)	-	-	-	(2,136,298.89)	1,271,559.00
Total General Fund													
Special Revenue Fund:													
Preschool Education Aid	495-034-5120-086	547,213	7/1/2011	6/30/2012	(49,399.01)	-	328,032.80	(386,055.37)	-	47,975.64	-	(66,598.20)	547,213.00
Preschool Education Aid	495-034-5120-086	394,632	7/1/2012	6/30/2013	48,899.01	-	-	(1,350.00)	-	-	-	386,055.37	1,350.00
NJ Anti Bullying Grant	N/A	1,350	7/1/2011	6/30/2013	-	-	-	-	-	-	-	-	-
N.J. Nonpublic Aid:													
Nursing	100-034-5120-070	69,526	7/1/2012	6/30/2013	-	-	69,526.00	(69,526.00)	(0.12)	-	-	-	69,526.00
Nursing	100-034-5120-070	74,567	7/1/2011	6/30/2013	0.12	-	59,128.00	(57,486.09)	(61.72)	-	-	-	74,566.88
Textbook Aid	100-034-5120-064	59,128	7/1/2012	6/30/2013	-	-	-	-	-	1,641.91	-	-	57,486.09
Textbook Aid	100-034-5120-064	52,203	7/1/2011	6/30/2012	52.79	-	-	-	-	-	1.07	-	52,201.30
Aid:													
Compensatory Education	100-034-5120-067	60,198	7/1/2012	6/30/2013	-	-	60,198.00	(44,146.08)	(6,610.71)	-	-	-	44,146.08
Compensatory Education	100-034-5120-067	73,543	7/1/2011	6/30/2013	6,610.71	-	-	-	-	-	-	-	66,932.29
Handicapped Services:													
Supplemental Instruction	100-034-5120-066	27,060	7/1/2012	6/30/2013	-	-	27,060.00	(14,361.66)	(1,458.05)	-	-	-	14,361.66
Supplemental Instruction	100-034-5120-066	59,464	7/1/2011	6/30/2012	2,326.05	-	-	-	(948.01)	-	-	-	57,135.55
Examination & Classification	100-034-5120-066	33,493	7/1/2011	6/30/2012	1,650.51	-	-	-	-	-	-	-	31,842.49
Examination & Classification	100-034-5120-066	28,302	7/1/2012	6/30/2013	-	-	28,302.00	(24,889.70)	-	-	-	-	24,889.70
Curriculum Development	100-034-5120-066	28,302	7/1/2011	6/30/2012	-	-	28,302.00	(21,793.46)	(808.08)	-	-	-	26,503.52
Curriculum Development	100-034-5120-066	37,697	7/1/2011	6/30/2012	868.08	-	-	-	-	-	-	-	36,828.82
Transportation	100-034-5120-068	20,122	7/1/2012	6/30/2013	-	-	20,122.00	(21,454.00)	-	-	-	-	21,454.00
Transportation	100-034-5120-068	21,821	7/1/2012	6/30/2013	2,712.00	-	21,821.00	(367.00)	-	-	-	-	21,454.00
Technology Aid	100-034-5120-065	2,712	7/1/2011	6/30/2013	-	-	-	-	-	2,712.00	-	-	-
Home Instruction	N/A	3,021.57	7/1/2011	6/30/2013	-	-	-	-	-	3,021.57	-	-	-
Home Instruction	N/A	3,022	7/1/2008	6/30/2010	-	-	-	-	-	-	-	-	-
Include Grant													
Total Special Revenue Fund													
Total Special Revenue Fund													
Capital Projects Fund:													
School Development Authority													
Clearly, Calmly Larks, High School Project	0590-N01-402-0219	5,945,653	7/1/2010	Completion	(3,413,164.56)	-	2,930,411.64	119,408.73	-	-	(363,614.19)	-	2,413,279.71
New Middle School	0590-N01-402-0219	14,412,222	3/24/2006	Completion	-	-	-	-	-	-	-	-	14,412,222.00
Total Capital Projects Fund													
Total Capital Projects Fund													
Enterprise Fund:													
National School Lunch Program (State Share)	100-010-3350-023	10,599	7/1/2012	6/30/2013	-	-	9,880.62	(10,509.61)	-	-	(67.99)	-	10,508.61
National School Lunch Program (State Share)	100-010-3350-023	11,341	7/1/2011	6/30/2012	-	-	275.64	(10,509.61)	-	-	(67.99)	-	11,341.00
Total Enterprise Fund													
Total Enterprise Fund													
Total State Financial Assistance													
Total State Financial Assistance													

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
JUNE 30, 2013**

**NOTE 1. GENERAL**

The accompanying schedules of financial assistance present the activity of all federal and state financial assistance programs of the Board of Education, Buena Regional School District. The Board of Education is defined in Note 1 (A) to the Board's basic financial statements. All federal assistance received directly from federal agencies, as well as federal financial assistance passed through other government agencies is included on the schedule of federal financial assistance.

**NOTE 2. BASIS OF ACCOUNTING**

The accompanying schedules of financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) 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 revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to P.L. 2003,c.97.(A3521). 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 net adjustment to reconcile from the budgetary basis to the GAAP basis is \$4,776.20 for the general fund, \$24,561.18 for the special revenue fund and \$0.00 for the capital project fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP 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 follows:

	<u>Federal</u>	<u>State</u>	<u>Local</u>	<u>TPAF Pension</u>	<u>Total</u>
General Fund	\$ 99,152.98	\$ 22,896,313.98	\$	(2,394,668.00)	\$ 20,600,798.96
Special Revenue Fund	2,185,292.65	650,651.45	78,700.08		2,914,644.18
Capital Projects		(119,408.73)			(119,408.73)
Enterprise Funds	584,719.35	10,508.61			595,227.96
	<u>\$ 2,869,164.98</u>	<u>\$ 23,438,065.31</u>	<u>\$ 78,700.08</u>	<u>\$ (2,394,668.00)</u>	<u>\$ 23,991,262.37</u>

The On-Behalf Pension Contributions made for the district by the State of New Jersey are recognized as revenue in the basic financial statements, but are not considered in the major program determination.

**BUENA REGIONAL SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS  
AND FINANCIAL ASSISTANCE  
JUNE 30, 2013  
(CONTINUED)**

**NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5. OTHER**

Revenues and expenditures reported under the U.S.D.A. Commodities Program 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, 2013. 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, 2013.

**NOTE 6. ADJUSTMENTS**

The District has instances where a grant period overlaps fiscal years and the grant has not closed out at the end of the current fiscal year. In addition, local contributions are reflected as adjustments.

**BUENA REGIONAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2013**

**I. SUMMARY OF AUDITORS RESULTS**

**Financial Statements**

Type of auditor's report issued: Unmodified Opinion issued on the Basic Financial Statements

Internal control over financial reporting:

1) Material weakness identified? No

2) Significant deficiencies identified? None Reported

Noncompliance material to basic financial Statements noted? No

**Federal Awards**

Internal control over major programs:

1) Material weakness identified? No

2) Significant deficiencies identified? No

Type of auditor's report issued on compliance for major programs: An Unmodified Opinion was issued on compliance for major programs

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133? No

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
<b>Special Education Cluster</b>	
84.027	IDEA Part B, Basic
84.173	IDEA Part B, Preschool
<b>Child Nutrition Cluster</b>	
10.555	National School Lunch Program
10.553	National School Breakfast Program
10.556	Special Milk Program

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee? Yes

**BUENA REGIONAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2013  
(CONTINUED)**

**I. SUMMARY OF AUDITORS RESULTS - Continued**

**State Awards**

Dollar threshold used to distinguish between type A and Type B Programs:	\$631,165
Auditee qualified as low-risk auditee?	Yes
Type of auditor's report issued on compliance for major programs:	An Unmodified Opinion was issued on compliance for major programs
Internal Control over major programs:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None Reported
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 04-04?	No
Identification of major programs:	

<u>GMIS Numbers</u>	<u>Name of State Program</u>
<b><u>State Aid Public Cluster of Programs</u></b>	
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Aid
495-034-5120-084	Security Aid
495-034-5095-002	Reimbursed TPAF Social Security

**BUENA REGIONAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDING JUNE 30, 2013  
(CONTINUED)**

**II. FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS**

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

**III. FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS**

State:

Our audit disclosed no material Findings or Questioned Costs.

Federal:

Our audit disclosed no material Findings or Questioned Costs.

**BUENA REGIONAL SCHOOL DISTRICT  
STATUS OF PRIOR YEAR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

**STATUS OF PRIOR YEAR FINDINGS**

**FINDING 2012-1:**

The District under reported the number of free, reduced and paid lunch and breakfast meals served for two months during the year.

This finding was cleared during 2013.