

**SCHOOL DISTRICT OF
NORTHERN BURLINGTON COUNTY REGIONAL**

Columbus, New Jersey
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

OF THE

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

MANSFIELD, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Prepared by

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

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INTRODUCTORY SECTION

**NORTHERN BURLINGTON COUNTY
REGIONAL SCHOOL DISTRICT
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October 29, 2010

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

Dear Board Members:

The Comprehensive Annual Financial Report of the Northern Burlington County Regional School District for the Fiscal Year ended June 30, 2010 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

1.) Reporting Entity and its Services: Northern Burlington County Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board as established by National Center for Governmental Accountants Statement No. 3. All funds and account groups of the district are included in this report. The Northern Burlington County Regional Board of Education and all its schools constitute the district's reporting entity.

The District provides a full range of educational services appropriate to grade levels 7 through 12. These include regular, vocational, as well as special education for handicapped youngsters. The district completed the 2009-2010 fiscal year with an average daily enrollment of students, which is above the previous year's enrollment. The following details the changes in the average student enrollment of the District over the last nine years.

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Changes</u>
2009-2010	1816	1.28%
2008-2009	1793	-2.29%
2007-2008	1835	-1.87%
2006-2007	1870	-0.43%
2005-2006	1878	-1.52%
2004-2005	1907	0.79%
2003-2004	1892	2.27%
2002-2003	1850	8.50%
2001-2002	1705	3.65%

2). Economic Conditions and Outlook:

Managing school finances in calendar year 2010 has been most challenging for this Board and its administration in the last 19 years. One of the more significant occurrences that has negatively impacted the District's economic conditions is the New Jersey Department of Education's decision to withhold 2009-2010 state aid payments to Northern Burlington. I have summarized a chronological review of the more significant events of the year.

This process started with the Executive Order that initiated the withholding.

1. Thursday, February 11, 2010, Gov. Chris Christie signed Executive Order 14 declaring a fiscal emergency in New Jersey. The order came in response to a deficit in the current-year budget. A significant portion of the effort to close the budget gap involves withholding state aid payments to some 500 school districts based on the amount of their excess surplus and certain reserve accounts.
2. Thursday, February 11, 2010, Acting Commissioner Bret Schundler notifies all New Jersey School Districts of the plan to withhold state aid payments.
3. Tuesday, February 16, 2010, the Northern Burlington County Regional School District passes a resolution to officially appeal the decision to withhold state aid payments and supplant state aid with Federal Impact Aid.
4. February 17, 2010, Dr. Sarruda, Superintendent of Schools for the Northern Burlington County Regional School District, officially informs Dr. Lester Richens, Burlington County Executive County Superintendent, of the district's official resolution to appeal the state's withholding of state aid to Northern Burlington and requiring Northern to supplant state aid with Federal Impact Aid.
5. February 25, 2010, Dr. Sarruda receives a formal written approval of the districts appeal to prohibit the state from withholding state aid payments and force the district to supplant state aid with Federal Impact Aid.

The Northern Burlington County Regional School District Board of Education formally requested an adjustment to the State Aid reductions (Executive Order No. 14) issued by Governor Christie. On February 25, 2010, Dr. Lester Richens, Executive County Superintendent, approved the Board's request to recalculate excess fund balance, capital reserve, emergency reserve and excess unreserved undesignated fund balance for State Aid

adjustment in the amount of \$1,953,928, representing 100% the \$1,672,507 in excess surplus and 25% of \$1,125,682 in undesignated surplus.

This request was justified in the following facts:

District's Assertions

Northern's appeal was based primarily on a legal challenge that its surplus consists of protected Federal Impact Aid which cannot be used to supplant state aid. NBC contends that it has just cause to submit this appeal and has proffered the following key points in support of its position, concluding with the legal citation listed:

1. NBC educates students of military personnel residing on the joint McGuire/Fort Dix/Lakehurst military complex, with approximately 25% of its total student population consisting of those from military families.
2. In consideration of this and more specifically, NBC does not receive any compensatory taxes from the families residing on Federal property; it relies on Federal Impact Aid to educate such students.
3. Federal Impact Aid is not an entitlement funded program by the Federal government; the amount and timing is unpredictable and is often distributed over a span of several years (for example: Impact Aid for fiscal 2007 may be paid in 2009).
4. Annually, the District budgets an anticipated level of such aid based on expected eligible students as per the federal application.

By way of illustrating its assertion of this unpredictability of Federal Impact Aid, the District provided the following information from its most recent audited financial reports:

	FY 2007-08	FY 2008-09	FY 2009-10
Budgeted Federal Impact Aid	\$ 809,652	\$ 744,588	\$891,583
Actual Received	\$1,345,104	\$2,238,903	\$888,110
Unanticipated Revenue	\$ 535,452	\$1,493,315	\$ (3,473)

5. Moreover, the Board emphatically asserts that under Federal statutes, more specifically "Impact Aid Law, Section 8009" Federal Impact Aid is protected and cannot be used to supplant local state aid. The appeal of the surplus and/or reserve identifiable with Federal Impact Aid is supported by the "Impact Aid Law, Section 8009", excerpted below:

"Except as provided in subsection (b), a State may not – (1) consider payments under this title in determining for any fiscal year – (a) the eligibility of a local educational agency for State aid or free public education; or (B) the amount of such aid; or (2) make such aid available to local educational agencies in a manner that results in less State aid to any local educational agency that is eligible for such payment than such agency would receive if such agency were not eligible."

Northern Burlington Regional School District faithfully and proudly serves the (federally connected) students of military dependents living on McGuire Air force Base. The District receives no tax dollars for the hundreds of 'federally connected' students that attend the Regional School District each year. For the last 17 years, I have worked closely with New Jersey State Congressman and Senators to fight for federal appropriations to support the Impact Aid program. These Congressmen and Senators have worked tirelessly over the years to fund the Federal Impact Aid Law and this good work must be recognized and sustained. It is critical that the District's appeal is awarded and these Federal Impact Aid dollars are restored.

In addition to the above situation, it is noted that voters defeated the proposed school budget in April and in May, the Town's Council voted unanimously to cut the entire tax increase. Subsequently, the Board of Education and its administration continues to struggle to balance the budget and 'make ends meet. This struggle will continue throughout the 2010 -2011 school year.

If the state continues to underfund school districts and restricts increases in the tax levy, Northern will have no choice but to revise and or reduce programs and services.

Major Initiatives 2010-2011:

Change is the new status quo. Northern Burlington has made application to be approved as a "New Jersey School of Choice" for its Agriscience program grades 7 – 12. Additional revenue from this program would be a tremendous asset to the district. At the time of this writing, the projected FY '12 budget cannot be sustained by the projected revenues. In fact, there is a \$2 million shortfall in projected revenues.

Moreover, the teachers association has been working under the FY '09 contract. This is the second year without an agreement reached at the bargaining table. This further complicates the Board's ability to plan for any new initiatives in FY'12. Until these issues are resolved, we do not see any progress in this area.

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

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

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

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

projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

- 4.) **Accounting System and Reports:** The district's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Boards (GASB). The accounting system of the district is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.
- 5.) **Financial Information Fiscal Year-End:** As demonstrated by the various statements and schedules included in the financial section of this report, the district continues to meet its responsibility for sound financial management. The following schedule presents a summary of the general fund, special revenue fund, and debt service fund for the fiscal year ended June 30, 2010, and the amount and percentage of increase in relation to prior year revenues.

Revenue	Amount	Percent of Total	Increase (Decrease) from 2009	Percent of Increase (Decrease)
Local Sources - Tax Levy	\$17,773,604	53.53%	\$538,947	3.13%
Local Sources - Misc.	\$408,643	1.23%	(\$38,297)	-8.5%
State Sources	\$11,394,499	34.32%	(\$3,942,596)	-25.7%
Federal Sources	<u>\$3,627,547</u>	10.92%	<u>\$926,671</u>	34.31%
Total	<u>\$33,204,293</u>		<u>(\$2,515,275)</u>	

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

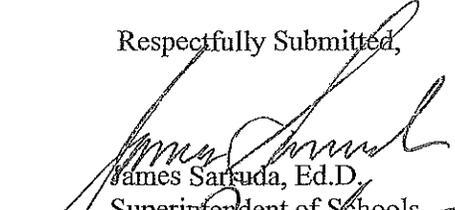
Expenditures	Amount	Percent of Total	Increase (Decrease) from 2009	Percent of Increase (Decrease)
Current expenditures:				
Instruction	12,153,080	33.20%	(\$262,060)	-2.11%
Undistributed	19,000,312	51.91%	\$157,454	0.84%
Capital Outlay	2,923,510	7.99%	\$1,491,189	104.11%
Special Schools	9,582	0.03%	\$342	3.70%
Debt service:				
Principal	1,445,000	3.95%	\$70,000	5.09%
Interest	<u>1,073,351</u>	<u>2.93%</u>	<u>(\$57,600)</u>	<u>-5.09%</u>
	<u>36,604,835</u>	<u>100.00%</u>	<u>\$1,399,325</u>	

- 6.) **Debt Administration:** At June 30, 2010 the District's outstanding debt issues included \$25,606,000 of general obligation bonds and \$158,317 of capital leases.
- 7.) **Cash Management:** The investment policy of the district is guided in large by the state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the

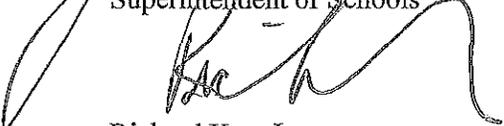
provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect the governmental unit from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

- 8.) **Risk Management:** The Board carries various forms on insurance including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, workers' compensation, and fidelity bonds.
- 9.) **Other Information:** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Holman & Frenia, P.C., Certified Public Accounts, was appointed by the Board of Education. In addition to meeting the requirements set forth in the state statutes, the audit was also designed to meet the requirements of the Single Audit Act Amendments of 1996 and the related OMB Circular A-133 and State Treasury Circular letter 04-04. The auditor's report on the basic financial statements and combining individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.
- 10.) **Acknowledgments:** We would like to express our appreciation to the members of the Northern Burlington County Regional Board of Education for their concern and guidance in providing fiscal accountability to the citizens and taxpayers of the Regional School District and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our business office staff.

Respectfully Submitted,

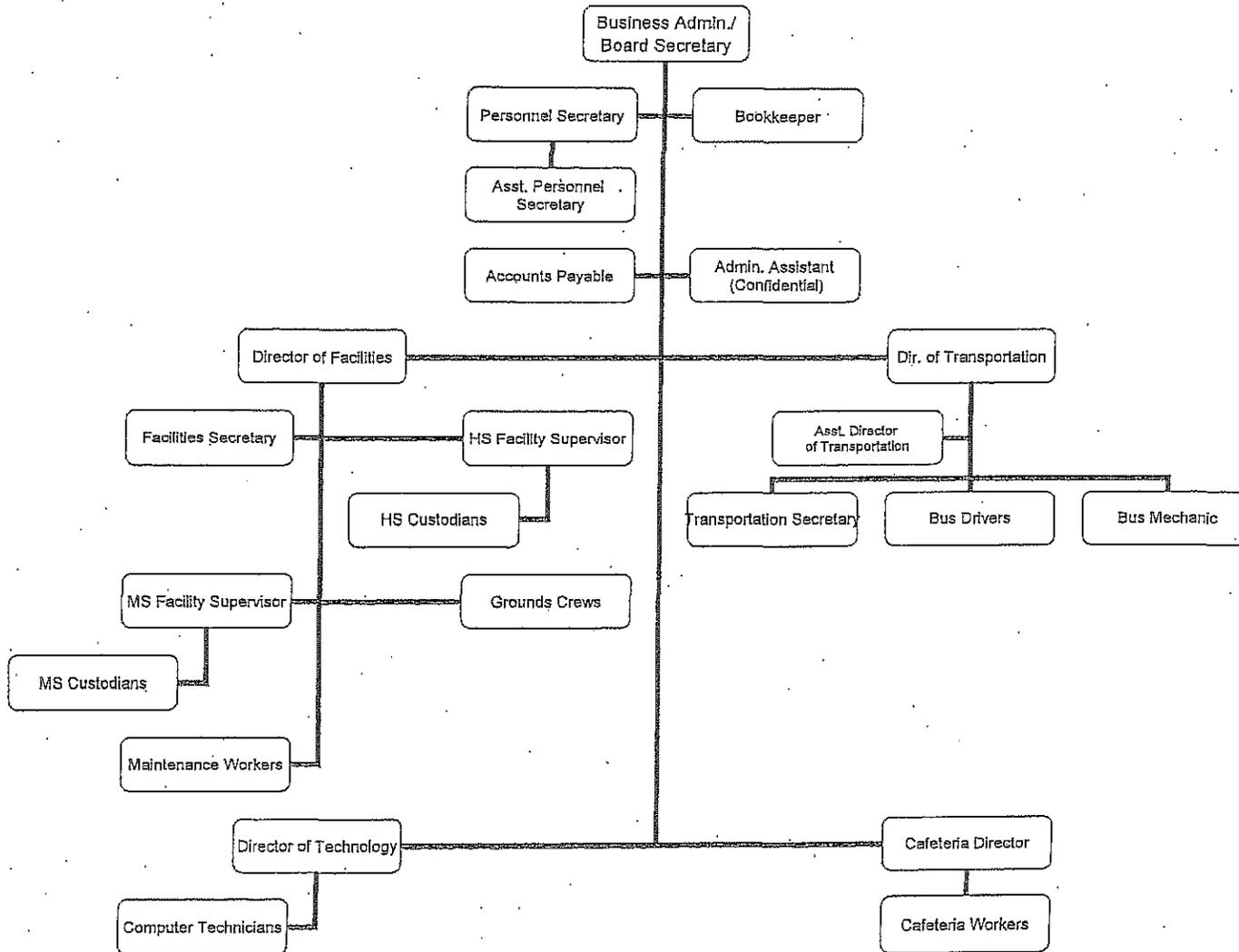


James Sarfuda, Ed.D.
Superintendent of Schools



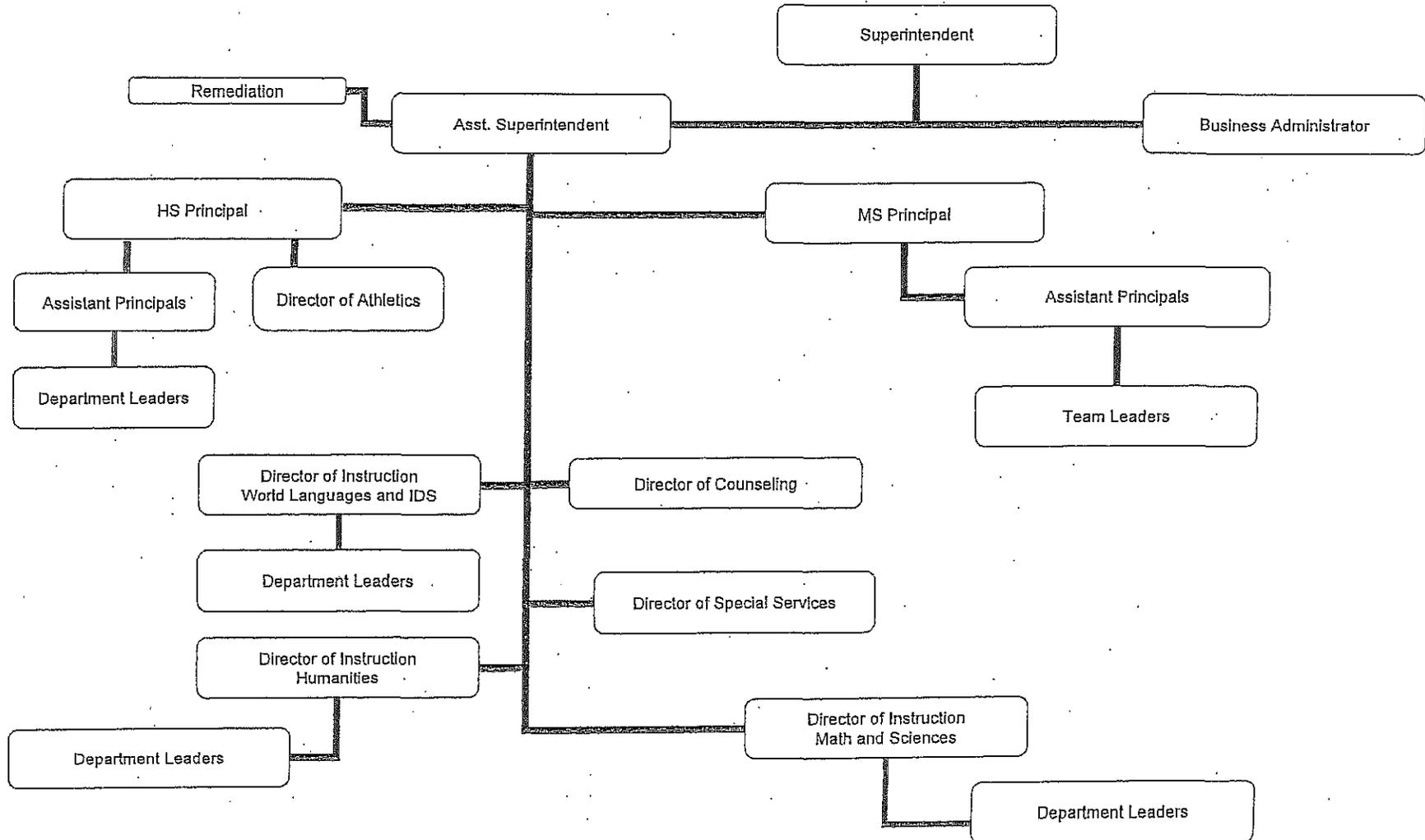
Richard Kaz, Jr.
Business Administrator/
Board Secretary

Northern Burlington County Regional School District Business Office



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Northern Burlington County Regional School District Educational Branch



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

**ROSTER OF OFFICIALS
JUNE 30, 2010**

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
------------------------------------------	---------------------

Thomas Sensbach, President	2011
Paul Tootell, Vice President	2011
Michael Crawford	2013
Marie Goodwin	2013
Roy Johnson	2011
James R. Nucito	2012
F. Gerald Spence	2012
Barclay Townsend	2012
Kevin Zimmer	2013
Lt. Col. John V. Barlett, McGuire Joint Military Base Liaison	

OTHER OFFICIALS

Dr. James Sarruda, Superintendent

Kathy McCormick, Assistant Superintendent

Richard Kaz, Board Secretary/Business Administrator

Joseph Monzo, Treasurer

Stephen J. Mushinski, Esquire, Solicitor

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

CONSULTANTS AND ADVISORS

ARCHITECT

Faridy, Veisz, Fraytak
Ewing, New Jersey

ENGINEER

Van Cleef Engineering, Inc.
Robbinsville, New Jersey

AUDIT FIRM

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

ATTORNEY

Stephen J. Mushinski, Esq.
Moorestown, New Jersey

OFFICIAL DEPOSITORY

TD Bank
Lumberton, New Jersey

Beneficial Bank
Bordentown, New Jersey

Bank of America
Bordentown, New Jersey

FINANCIAL SECTION



Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

In our opinion, except for the effects of not reporting a portion of Federal Impact Aid as unrestricted net assets of the General Fund, the financial statements referred to above present fairly, in all material respects, the respective financial position of the General Fund of the Board of Education of the Northern Burlington County Regional School District, County of Burlington, State of New Jersey, as of June 30, 2010, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

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In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2010, on our consideration of the Northern Burlington County Regional Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Governmental Auditing Standards* and should be considered in assessing the results of our audit.

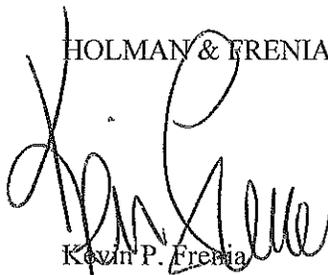
The Management's Discussion and Analysis information and budgetary comparison information as listed in the table of contents is not a required part of the financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Northern Burlington County Regional Board of Education's financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules and statistical information are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and long-term debt schedules have been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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

Respectfully submitted,

HOLMAN & FRENIA, P. C.



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

Medford, New Jersey
October 29, 2010

REQUIRED SUPPLEMENTARY INFORMATION – PART I

Management's Discussion and Analysis

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

Management's Discussion and Analysis Fiscal Year Ended June 30, 2010

This section of the Northern Burlington County Regional Board of Education's Comprehensive Annual Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2010. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Management's Discussion and Analysis (MD&A) is a relatively new element of Required Supplementary information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - *Basic Financial Statements - Managements Discussion and Analysis for State and Local Governments* issued in June 1999 that is now being required by the New Jersey State Department of Education. Comparative information between the current fiscal year (2009-2010) and the prior fiscal year (2008 - 2009) is required and is presented in the MD&A.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

Governmental Funds

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

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

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

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

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

Proprietary Funds

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

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

Fiduciary funds

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

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

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

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

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2009-2010 fiscal year include the following:

- On February 11, 2010, Governor Christie signed executive order 14 declaring a fiscal emergency in New Jersey resulting in a state aid withholding based on a school district's excess surplus and 25% of certain reserve accounts. This order resulted in Northern being withheld \$1,859,848 of State aid for the fiscal year ending June 30, 2010. Northern contends that \$1,672,507 of the State aid withholding is Federal Impact Aid and should not be subject to the reduction in State aid.
- The overall General Fund balance decreased \$1,460,044 from the prior fiscal year to \$6,431,694. This is primarily due to the reduction of Fiscal Year 2011 State Aid in the amount of \$1,550,022 and the significant increase in fund balance contribution to the Fiscal Year 2011 operating budget.
- At the conclusion of the fiscal year, the district's Undesignated General Fund balance is (\$1,041,262). The cause of the negative amount of undesignated general fund balance is due to the two absent State aid payments traditionally paid in June but now paid in July. The absent State aid payments amount to \$1,171,933. If these two State aid payments were received or recorded as receivable at fiscal year-end June 30, 2010 then the undesignated general fund balance would indicate a balance of \$130,671. Please note that Chapter 73, Public Law of 2004 ("S1701") limits the amount of undesignated fund balance to 2% or \$589,147.
- Effective in FY '05, the Department of Education stopped recognizing Federal Impact Aid reserve monies as something other than a legal reserve. As a result, Northern is allowed to only retain up to the current year's worth of federal impact aid monies (\$1,000,825 in FY '10). Therefore, any Federal Impact Aid monies received prior to the current year or excess revenues over expenditures greater than the 2% minimum fund balance are considered excess surplus. As a result of the Fiscal Year 2010 State Aid withholding and to avoid any further Federal Impact Aid becoming excess surplus, Northern formally reserved \$2,238,903, that amount of Federal Impact Aid received in Fiscal Year 2009 in a Federal Impact Aid Reserve account. This reserve account is not recognized by the State of New Jersey.
- The expenditures of the capital projects fund general fund increased by \$1,295,673 over the 2008-2009 school year figures. This increase reflects the activity of the partial replacement of high school roof, installation of solar energy roof panels, and the replacement of the HVAC and fire alarm systems.

- The Food Service Enterprise Fund's net income was \$51,930, increasing the Fund's Total Net Assets from \$314,672 to \$366,602. This net income is a result of daily sales from the non-reimbursable and reimbursable programs exceeding budget expectations and obviously the operating expenses. This fund continues to be self-sustaining. Further, the State indicates that the Total Net Assets should not exceed 25% of the enterprise fund's annual operating expenses (approximately \$175,000). Accordingly, a financial plan is being developed to draw down the Total Net Assets to an appropriate level that includes but is not limited to capital improvements of the kitchens and cafeterias.

District-wide Financial Analysis

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

	Governmental Activities	Business- type Activities	Total
ASSETS:			
Current and other assets	9,424,401	1,239,392	10,663,793
Capital assets, net	37,890,009	33,480	37,923,489
Total assets	<u>47,314,410</u>	<u>1,272,872</u>	<u>48,587,282</u>
LIABILITIES:			
Long-term liabilities outstanding	26,443,326		26,443,326
Other liabilities	2,632,437	489,372	3,121,809
Total liabilities	<u>29,075,763</u>	<u>489,372</u>	<u>29,565,135</u>
NET ASSETS:			
Investment in capital assets, net of related debt	12,125,692	33,480	12,159,172
Restricted	7,862,456		7,862,456
Unrestricted	-1,749,501	750,020	-999,481
Total net assets	<u>18,238,647</u>	<u>783,500</u>	<u>19,022,147</u>

The District's largest net asset is the \$12,125,692 portion of the net assets shown above that is buildings, equipment, and other fixed assets net of related debt. Restricted net assets represent resources that are subject to external restrictions on how they may be used. Within this category, the five largest balances are the Federal Impact Aid Reserve funds in the amount of \$2,238,903, \$1,582,846 in reserve for encumbrances, \$1,392,139 of excess surplus designated for subsequent year's expenditures, followed by \$1,155,111 of unreserved funds designated for subsequent year's expenditures, capital reserve funds of \$708,457 and funds for the remediation of groundwater of \$395,500.

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

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

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

	Governmental Activities	Business- type Activities	Total
Revenues:			
Property taxes, levied for general purpose	15,996,421		15,996,421
Property taxes, levied for debt service	1,777,183		1,777,183
Federal and state aid not restricted	14,158,139		14,158,139
Miscellaneous (includes interest & tuition)	408,643	26,834	435,477
Revaluation of Capital Assets	723,787		723,787
Total Revenue	33,064,173	26,834	33,091,007
Expenses/(Net Revenue):			
Instructional services	12,153,350		12,153,350
Support services	11,178,931		11,178,931
Unallocated Benefits	7,841,839		7,841,839
Special Schools	9,582		9,582
Interest on long-term debt	446,480		446,480
Amortization of Debt Refunding Costs	23,794		23,794
Increase in Comp. Absences	126,296		126,296
Unallocated depreciation	1,306,379		1,306,379
Food Services		(25,096)	(25,096)
Regional Transportation		(125,728)	(125,728)
Adult School		(22,205)	(22,205)
Shared Services		(4,233)	(4,233)
Technologies		(1,204)	(1,204)
Total Expense	33,086,651	(178,466)	32,908,185
Increase (decrease) in net assets before Transfers:			
Change in net assets	(22,478)	205,300	182,822
Net assets – beginning	18,261,125	578,200	18,839,325
Net assets – ending	18,238,647	783,500	19,022,147

Financial Analysis of the District’s Funds

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

Governmental Funds: The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The unreserved fund a balance is divided between designated balances and undesignated balances. The capital projects fund is restricted by state law to be spent for the purpose of the fund and is not available for spending at the District's discretion.

Financial Information at Fiscal Year-End

The following schedule presents a summary of the general fund, special revenue fund, debt service fund and permanent fund revenues for the fiscal year ended June 30, 2010 and the amount and percentage of increases and (decreases) in relation to prior year revenues. The Capital Projects Fund has been excluded as amounts vary substantially from year to year.

Revenue	Amount	Percent of Total	Increase (Decrease) from 2009	Percent of Increase (Decrease)
Local Sources - Tax Levy	\$17,773,604	53.53%	\$538,947	3.13%
Local Sources - Misc.	\$408,643	1.23%	(\$38,297)	-8.5%
State Sources	\$11,394,499	34.32%	(\$3,942,596)	-25.7%
Federal Sources	<u>\$3,627,547</u>	10.92%	<u>\$926,671</u>	34.31%
Total	<u>\$33,204,293</u>		<u>(\$2,515,275)</u>	

The decrease in State Sources is due to the mid-year reduction of state aid and the use of federal stimulus funds (ARRA) that supplanted state aid. Consequently, the increase in Federal Sources is the federal stimulus funds (ARRA) net a reduction in the annual amount of Federal Impact Aid funds received in this particular fiscal year. Miscellaneous revenue decreased primarily due to reduction of interest earnings on deposits.

The following schedule presents a summary of general fund, special revenue fund, debt service fund and permanent fund expenditures for the fiscal year ended June 30, 2010 and the percentage of increases and (decreases) in relation to prior year amounts. The Capital Projects Fund has been excluded as amounts vary substantially from year to year.

Expenditures	Amount	Percent of Total	Increase (Decrease) from 2009	Percent of Increase (Decrease)
Current expenditures:				
Instruction	12,153,080	33.20%	(\$262,060)	-2.11%
Undistributed	19,000,312	51.91%	\$157,454	0.84%
Capital Outlay	2,923,510	7.99%	\$1,491,189	104.11%
Special Schools	9,582	0.03%	\$342	3.70%
Debt service:				
Principal	1,445,000	3.95%	\$70,000	5.09%
Interest	<u>1,073,351</u>	<u>2.93%</u>	<u>(\$57,600)</u>	<u>-5.09%</u>
	<u>36,604,835</u>	<u>100.00%</u>	<u>\$1,399,325</u>	

Undistributed expenditures increase due to rising employee benefit costs, fuel and energy costs, and operational costs associated with an aging high school. Capital outlay shows an increase due to the completion of several capital projects including the access control system installed at the high school.

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

The Food Service Enterprise Fund's net assets increased by \$51,930 over that of the 2008-09 school year, from \$314,672 to \$366,602. The food services program continues to be self-sustaining.

The Regional Transportation Enterprise Fund's net assets increased by \$125,728 over that of the 2008-09 school year, from \$180,343 to \$306,071. The increase in the regional transportation program's net assets is primarily due to the reimbursement of depreciation costs by elementary constituents. This money is used for scheduled vehicle replacement.

Capital Assets: As of June 30, 2010 the District has capital assets of \$37,818,409 net of depreciation, which includes land, land and building improvements, machinery and equipment, vehicles, and construction in progress.

The following provides a summary of the capital assets held by the District:

	June 30, 2009	Adjustments	Additions	Deletions	June 30, 2010
Land	\$ 640,900				\$ 640,900
Land & Building Improvements	4,951,424				4,951,424
Buildings	37,501,015	\$723,787	\$ 2,642,087		40,866,889
Machinery & Equipment	5,127,307		281,423		5,408,730
Subtotal	48,220,646	723,787	2,923,510		51,867,943
Accumulated Depreciation	(12,671,555)		(1,306,379)		(13,977,934)
Total	\$35,549,091	\$291,030	\$ 1,617,131	\$ -	\$37,890,009

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

Debt Administration and Other Obligations: At June 30, 2010 the district's outstanding debt issues included \$25,606,000 of general obligation bonds and \$158,317 of capital leases..

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

Economic Factors and Next Year's Budget

The District anticipates that the approved 2010-2011 budget will be adequate to satisfy all financial needs of the 2010-2011 school year, barring any significant unexpected situations or conditions unforeseen at this time.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

A. District-Wide Financial Statements

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2010

(With Comparative Totals for June 30, 2009)

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
			JUNE 30, 2010	JUNE 30, 2009
Cash & Cash Equivalents	\$6,540,570	906,470	7,447,040	8,330,141
Bond Receivable				2,676,380
Receivables, Net	2,305,909	310,263	2,616,172	2,322,164
Inventory		22,659	22,659	21,708
Unamortized Loss on Early Retirement of Debt	435,045		435,045	456,095
Unamortized Cost of Issuance	142,877		142,877	149,790
Capital Assets, Net (Note 6)	37,890,009	33,480	37,923,489	35,578,897
Total Assets	47,314,410	1,272,872	48,587,282	49,535,175
LIABILITIES				
Cash Deficit				24,115
Accounts Payable	86,962	468,209	555,171	638,937
Other Liabilities	260,613		260,613	186,101
Accrued Interest Expense	446,533		446,533	332,236
Unamortized Bond Premium	86,169		86,169	90,338
Intergovernmental Payable	61,903		61,903	46,695
Deferred Revenue	14,163	21,163	35,326	82,771
Noncurrent Liabilities (Note 7):				
Due Within One Year	1,676,094		1,676,094	1,501,239
Due Beyond One Year	26,443,326		26,443,326	27,793,418
Total Liabilities	29,075,763	489,372	29,565,135	30,695,850
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	12,125,692	33,480	12,159,172	11,258,897
Restricted For:				
Debt Service	(446,533)		(446,533)	(332,236)
Capital Projects	1,991,144		1,991,144	3,931,642
Other Purposes	6,317,845		6,317,845	5,924,235
Unrestricted	(1,749,501)	750,020	(999,481)	(1,943,213)
Total Net Assets	\$18,238,647	783,500	19,022,147	18,839,325

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				
	EXPENSES	CHARGES	OPERATING	GOVERNMENTAL	BUSINESS-	TOTALS	
		FOR	GRANTS &			ACTIVITIES	TYPE
		SERVICES	CONTRIBUTIONS		ACTIVITIES	JUNE 30,	JUNE 30,
						2010	2009
Governmental Activities:							
Instruction:							
Regular	\$8,213,138				(8,213,138)	(8,213,138)	(8,793,162)
Special Education	2,157,565				(2,157,565)	(2,157,565)	(1,598,828)
Other Special Instruction	462,740				(462,740)	(462,740)	(300,187)
Other Instruction	1,319,907				(1,319,907)	(1,319,907)	(1,296,907)
Support Services & Undistributed Costs:							
Tuition	539,348				(539,348)	(539,348)	(1,001,125)
Attendance & Social Work Services	142,199				(142,199)	(142,199)	(153,989)
Health Services	327,101				(327,101)	(327,101)	(319,237)
Student & Instruction Related Services	2,452,760		122,739		(2,330,021)	(2,330,021)	(2,416,457)
Educational Media Services/School Library	172,172				(172,172)	(172,172)	(187,182)
Instructional Staff Training	246,031				(246,031)	(246,031)	(225,615)
School Administrative Services	1,291,712				(1,291,712)	(1,291,712)	(1,210,498)
Central Services	385,699				(385,699)	(385,699)	(366,039)
Administrative Information Technology	64,388				(64,388)	(64,388)	(65,722)
Other Administrative Services	633,581				(633,581)	(633,581)	(620,965)
Plant Operations & Maintenance	3,377,381				(3,377,381)	(3,377,381)	(3,369,244)
Pupil Transportation	1,669,298				(1,669,298)	(1,669,298)	(1,747,329)
Unallocated Benefits	7,841,839				(7,841,839)	(7,841,839)	(7,197,782)
Special Schools	9,582				(9,582)	(9,582)	(9,240)
Interest on Long-Term Debt	1,187,648		741,168		(446,480)	(446,480)	(386,739)
Amortization of Debt Refunding Costs	23,794				(23,794)	(23,794)	(23,795)
Unallocated Compensated Absences Expense	126,296				(126,296)	(126,296)	(31,690)
Unallocated Depreciation	1,306,379				(1,306,379)	(1,306,379)	(1,285,162)

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS (MEMORANDUM ONLY)	
						JUNE 30, 2010	JUNE 30, 2009
Total Governmental Activities	33,950,558		863,907	(33,086,651)		(33,086,651)	(32,606,894)
Business-Type Activities:							
Food Service	702,206	578,874	148,428		25,096	25,096	12,033
Regional Transportation	761,431	887,159			125,728	125,728	171,136
Adult Schools	60,093	82,298			22,205	22,205	4,388
Job Fair							(6)
Shared Services	32,604	36,837			4,233	4,233	
Technologies	121,276	122,480			1,204	1,204	20,503
Total Business-Type Activities	1,677,610	1,707,648	148,428		178,466	178,466	208,054
Total Primary Government	\$35,628,168	1,707,648	1,012,335	(33,086,651)	178,466	(32,908,185)	(32,398,840)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes, Net				15,996,421		15,996,421	15,461,943
Taxes Levied for Debt Service				1,777,183		1,777,183	1,772,714
Federal & State Aid Not Restricted				14,158,139		14,158,139	16,776,948
Tuition Received				138,606		138,606	176,098
Miscellaneous Income				270,037	26,834	296,871	312,763
Revaluation of Capital Assets				723,787		723,787	(2,209,674)
Total General Revenues, Special Items, Extraordinary Items & Transfers				33,064,173	26,834	33,091,007	32,290,792
Change In Net Assets				(22,478)	205,300	182,822	(108,048)
Net Assets - Beginning as previously stated				18,261,125	578,200	18,839,325	19,957,426
Prior Period Adjustment							(1,010,053)
Net Assets - Beginning (Restated)				18,261,125	578,200	18,839,325	18,947,373
Net Assets - Ending				18,238,647	783,500	19,022,147	18,839,325

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

B. Fund Financial Statements

Governmental Funds

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ASSETS & OTHER DEBITS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2010	JUNE 30, 2009
Cash & Cash Equivalents	\$5,844,051		814,218		6,658,269	7,480,894
Bond Receivable						2,676,380
Accounts Receivable:						
Federal Aid		161,577			161,577	121,015
State Aid	419,624	656	1,176,830		1,597,110	1,500,148
Interfund	468,149	36,007			504,156	514,380
Other	41,543		96	1,427	43,066	23,059
Total Assets	\$6,773,367	198,240	1,991,144	1,427	8,964,178	12,315,876
LIABILITIES & FUND BALANCES						
Liabilities:						
Cash Deficit		116,272		1,427	117,699	24,115
Accounts Payable	\$81,060	5,902			86,962	165,719
Intergovernmental Payable:						
State		35,037			35,037	19,833
Federal		26,866			26,866	26,862
Interfund Payables	260,613				260,613	186,101
Deferred Revenue		14,163			14,163	69,866
Total Liabilities	341,673	198,240		1,427	541,340	492,496
Fund Balances:						
Reserved:						
For Encumbrances	1,582,846		842,413		2,425,259	3,870,049
Excess Surplus						1,672,507
Excess Surplus - Designated for Subsequent Year's Expenditure	1,392,139				1,392,139	1,068,536
Capital Reserve Account	708,457				708,457	699,365
Remediation of Ground Water	395,500				395,500	395,500
Emergency Reserve						50,000
Federal Impact Aid Reserve	2,238,903				2,238,903	
Unreserved:						
Designated for Subsequent Year's Expenditures	1,155,111				1,155,111	451,464
Undesignated	(1,041,262)		1,148,731		107,469	3,615,959
Total Fund Balances	6,431,694		1,991,144		8,422,838	11,823,380
Total Liabilities & Fund Balances	\$6,773,367	198,240	1,991,144	1,427		

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$51,796,343 and the accumulated depreciation is \$13,977,934.	37,890,009	35,549,091
Accrued interest payable is not recorded in the fund financial Statements due to the fact that payable is not due in the period.	(446,533)	(332,236)
Net Unamortized Bond Costs, Premiums and Loss on Early Retirement of Debt	491,753	515,547
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(28,119,420)	(29,294,657)
Net assets of Governmental Activities	\$18,238,647	18,261,125

See accompanying notes to the financial statements.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS (MEMORANDUM ONLY)	
					JUNE 30, 2010	JUNE 30, 2009
Revenues:						
Local Sources:						
Local Tax Levy	\$15,996,421			1,777,183	17,773,604	17,234,657
Tuition	138,606				138,606	176,098
Transportation	118,652				118,652	51,522
Miscellaneous	150,635	750			151,385	219,320
Total Local Sources	16,404,314	750		1,777,183	18,182,247	17,681,597
State Sources	10,608,144	45,187		741,168	11,394,499	15,337,095
Federal Sources	2,751,870	875,677			3,627,547	2,700,876
Total Revenues	29,764,328	921,614		2,518,351	33,204,293	35,719,568
Expenditures:						
Current Expense:						
Regular Instruction	8,213,138				8,213,138	9,219,218
Special Education Instruction	1,474,412	683,153			2,157,565	1,598,828
Other Special Instruction	462,740				462,740	300,187
Other Instruction	1,319,907				1,319,907	1,296,907
Support Services:						
Tuition	539,348				539,348	1,001,125
Attendance	142,199				142,199	153,989
Health Services	327,101				327,101	319,237
Student & Instruction Related Services	2,330,021	122,739			2,452,760	2,518,187
Educational Media Services/School Library	172,172				172,172	187,182
Instructional Staff Training	246,031				246,031	225,615
School Administrative Services	1,291,712				1,291,712	1,210,498
Central Services	385,699				385,699	366,039
Administrative Information Technology	64,388				64,388	65,722
Other Administrative Services	633,581				633,581	620,965
Plant Operations & Maintenance	3,377,381				3,377,381	3,369,244
Pupil Transportation	1,718,784				1,718,784	1,800,226
Employee Benefits	7,648,886				7,648,886	7,004,829
Capital Outlay	867,290	115,722	1,940,498		2,923,510	1,432,321
Special Schools	9,582				9,582	9,240
Debt Service:						
Principal				1,445,000	1,445,000	1,375,000
Interest & Other Charges				1,073,351	1,073,351	1,130,951
Total Expenditures	31,224,372	921,614	1,940,498	2,518,351	36,604,835	35,205,510
Excess/(Deficiency) of Revenues						
Over/(Under) Expenditures	(1,460,044)		(1,940,498)		(3,400,542)	514,058
Other Financing Sources/(Uses):						
Operating Transfer In/(Out):						
Transfer from Regional Transportation						324,544
Transfer to Food Service						(3,418)
Bond Proceeds & Transfers						2,731,000
Total Other Financing Sources/(Uses)						3,052,126
Excess/(Deficiency) of Revenues &						
Other Financing Sources Over/(Under)						
Expenditures & Other Financing (Uses)	(1,460,044)		(1,940,498)		(3,400,542)	3,566,184
Fund Balances July 1, 2009	7,891,738		3,931,642		11,823,380	8,257,196
Fund Balances June 30, 2010	\$6,431,694	-	1,991,144	-	8,422,838	11,823,380

See accompanying notes to the financial statements.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010**

Total Net Change in Fund Balances - Governmental Funds (From B-2) (\$3,400,542)

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

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

Depreciation Expense	(\$1,306,379)	
Revaluation of Capital Assets	723,787	
Capital Outlays	2,923,510	2,340,918

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 1,445,000

Repayment of lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities. 49,486

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

Prior Year	1,203,006	
Current Year	(1,395,959)	(192,953)

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

Prior Year	(515,547)	
Current Year	491,753	(23,794)

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

Prior Year	332,236	
Current Year	(446,533)	(114,297)

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

Prior Year	832,848	
Current Year	(959,144)	(126,296)

Change in Net Assets of Governmental Activities (\$22,478)

See accompanying notes to the financial statements.

Proprietary Funds

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (With Comparative Totals for June 30, 2009)**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS						TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	JOB FAIR PROGRAM	SHARED SERVICES	TECHNOLOGY FUND	JUNE 30, 2010	JUNE 30, 2009
Current Assets:								
Cash & Cash Equivalents	\$89,780	707,166	73,206	6,633	4,143	25,542	906,470	849,247
Accounts Receivable:								
State	1,279						1,279	9,819
Federal	15,961						15,961	5,014
Miscellaneous		67,054	103	1,050	90	120	68,417	1,170
Interfunds	224,606						224,606	147,559
Inventories	22,659						22,659	21,708
Total Current Assets	354,285	774,220	73,309	7,683	4,233	25,662	1,239,392	1,034,517
Fixed Assets:								
Equipment	123,518						123,518	110,800
Accumulated Depreciation	(90,038)						(90,038)	(80,994)
Total Fixed Assets	33,480						33,480	29,806
Total Assets	387,765	774,220	73,309	7,683	4,233	25,662	1,272,872	1,064,323
Current Liabilities:								
Accounts Payable			60				60	5,069
Interfund Payable		468,149					468,149	468,149
Deferred Revenue	21,163						21,163	12,905
Total Current Liabilities	21,163	468,149	60				489,372	486,123
NET ASSETS								
Investment in Fixed Capital	33,480						33,480	29,806
Unreserved Retained Earnings	333,122	306,071	73,249	7,683	4,233	25,662	750,020	548,394
Total Net Assets	\$366,602	306,071	73,249	7,683	4,233	25,662	783,500	578,200

See accompanying notes to the financial statements.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN FUND NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (With Comparative Totals for June 30, 2009)

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS						TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	JOB FAIR PROGRAM	SHARED SERVICES	TECHNOLOGY FUND	JUNE 30, 2010	JUNE 30, 2009
Operating Revenue:								
Daily Sales - Reimbursable Programs:								
School Lunch Program	\$279,731						279,731	258,452
Total - Daily Sales - Reimbursable Programs	279,731						279,731	258,452
Daily Sales Nonreimbursable Programs	299,143						299,143	314,834
Transportation Fees		887,159					887,159	958,087
Fees			82,298			36,837	241,615	187,987
Miscellaneous Income	26,796					122,480	26,796	40,527
Total Operating Revenue	605,670	887,159	82,298		36,837	122,480	1,734,444	1,759,887
Operating Expenses:								
Salaries & Employee Benefits	285,750	413,226	51,578		32,604	104,140	887,298	827,898
Repairs & Other Expenses							97,521	97,521
Supplies and Materials	20,890	87,695	3,181				111,766	27,445
Depreciation	9,046						9,046	9,046
Management Fee	29,362						29,362	28,346
Contracted Services		252,431					252,431	233,995
Miscellaneous	20,584	8,079	5,334			17,136	51,133	63,255
Cost of Sales	336,574						336,574	350,886
Total Operating Expenses	702,206	761,431	60,093		32,604	121,276	1,677,610	1,638,392
Operating (Loss)/Gain	(96,536)	125,728	22,205		4,233	1,204	56,834	121,495
Nonoperating Revenues:								
Local Sources:								
Transfer from General Fund								(321,126)
State Sources:								
State School Lunch Program	7,718						7,718	7,424
Federal Sources:								
National School Lunch Program	93,864						93,864	88,005
Food Distribution Program	46,846						46,846	31,657
Interest & Dividends	38						38	1,394
Total Nonoperating Revenues	148,466						148,466	(192,646)
Change in Net Assets	51,930	125,728	22,205		4,233	1,204	205,300	(71,151)
Total Net Assets - Beginning	314,672	180,343	51,044	7,683		24,458	578,200	649,351
Total Net Assets - Ending	\$366,602	306,071	73,249	7,683	4,233	25,662	783,500	578,200

See accompanying notes to the financial statements.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010
 (With Comparative Totals for June 30, 2009)**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS						TOTALS (MEMORANDUM ONLY)	
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	JOB FAIR PROGRAM	SHARED SERVICES	TECHNOLOGY FUND	JUNE 30, 2010	JUNE 30, 2009
Cash Flows From Operating Activities:								
Receipts from Customers	\$613,928	829,515	82,195		36,747	122,480	1,684,865	1,802,004
Payments to Employees	(227,268)	(264,969)	(51,578)		(29,749)	(84,778)	(658,342)	(611,116)
Payments for Employee Benefits	(58,482)	(148,257)			(2,855)	(19,362)	(228,956)	(216,782)
Payments to Suppliers	(438,561)	(348,205)	(8,515)			(22,145)	(817,426)	(906,695)
Net Cash Provided/(Used) by Operating Activities	(110,383)	68,084	22,102		4,143	(3,805)	(19,859)	67,411
Cash Flows From Investing Activities:								
Interest & Dividends	35						35	1,394
Net Cash Provided by Investing Activities	35						35	1,394
Cash Flows From Noncapital Financing Activities:								
Cash Received/(Paid) to Other Funds								3,418
Cash Received From State & Federal Reimbursements	89,765						89,765	94,302
Net Cash Provided by Noncapital Financing Activities	89,765						89,765	97,720
Cash Flows From Capital & Related Financing Activities:								
Purchase of Capital Assets	(12,718)						(12,718)	
Net Cash Provided/(Used) by Capital & Related Financing Activities	(12,718)						(12,718)	
Net Increase/(Decrease) in Cash & Cash Equivalents Cash and Cash Equivalents, July 1	(33,301) 123,081	68,084 639,082	22,102 51,104	6,633	4,143	(3,805) 29,347	57,223 849,247	166,525 682,722
Cash & Cash Equivalents, June 30	\$89,780	707,166	73,206	6,633	4,143	25,542	906,470	849,247

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

Cash Provided/(Used) by Operating Activities:								
Operating Income/(Loss)	(\$96,536)	125,728	22,205		4,233	1,204	56,834	121,495
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:								
Depreciation Expense	9,046						9,046	9,046
Food Distribution Program	46,846						46,846	31,657
Increase/(Decrease) in Deferred Revenue	8,258						8,258	3,561
Change in Assets & Liabilities:								
(Increase)/Decrease in Inventory						(5,009)	(5,009)	3,754
(Increase)/Decrease in Inventory	(77,046)						(77,046)	(147,559)
Decrease/(Increase) in Accounts Receivable	(951)	(57,644)	(103)		(90)		(58,788)	45,457
Total Adjustments	(13,847)	(57,644)	(103)		(90)	(5,009)	(76,693)	(54,084)
Net Cash Provided/(Used) by Operating Activities	(\$110,383)	68,084	22,102		4,143	(3,805)	(19,859)	67,411

See accompanying notes to the financial statements.

Fiduciary Fund

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 FIDUCIARY FUNDS
 STATEMENT OF FIDUCIARY NET ASSETS
 JUNE 30, 2010
 (With Comparative Totals for June 30, 2009)

ASSETS	PRIVATE PURPOSE		AGENCY		TOTALS (MEMORANDUM ONLY)	
	UNEMPLOYMENT COMPENSATION TRUST	RETIREMENT TRUST	PAYROLL FUND	STUDENT ACTIVITY	JUNE 30, 2010	JUNE 30, 2009
Cash & Cash Equivalents	\$23,397	131,309	231,443	349,850	735,999	681,531
Total Assets	23,397	131,309	231,443	349,850	735,999	681,531
LIABILITIES						
Interfunds Payable						7,689
Payroll Deductions & Withholdings			231,443		231,443	131,294
Due to Student Groups				349,850	349,850	314,301
Total Liabilities			231,443	349,850	581,293	453,284
NET ASSETS						
Reserved:						
Unemployment Claims	23,397				23,397	97,322
Retirement Claims		131,309			131,309	130,925
Total Net Assets	\$23,397	131,309	-	-	154,706	228,247

See accompanying notes to the financial statements.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	<u>PRIVATE PURPOSE</u>		TOTALS	
	UNEMPLOYMENT COMPENSATION TRUST	RETIREMENT TRUST	(MEMORANDUM ONLY) JUNE 30, 2010	JUNE 30, 2009
ADDITIONS:				
Contributions:				
Deductions From Employees' Salaries	\$15,776		15,776	35,692
Total Contributions	15,776		15,776	35,692
Investment Earnings:				
Interest on Investments	162	384	546	2,191
Total Investment Earnings	162	384	546	2,191
Total Additions	15,938	384	16,322	37,883
DEDUCTIONS:				
Unemployment Claims	89,863		89,863	46,261
Total Deductions	89,863		89,863	46,261
Change in Net Assets	(73,925)	384	(73,541)	(8,378)
Net Assets - Beginning of Year	97,322	130,925	228,247	236,625
Net Assets - End of Year	\$23,397	131,309	154,706	228,247

See accompanying notes to the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2010**

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2010

Note 1. Summary of Significant Accounting Policies

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

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

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

The accompanying financial statements present the financial position of the District and the various funds and fund types, the results of operations of the District and the various funds and fund types, and the cash flows of the proprietary funds. The financial statements are presented as of June 30, 2010 and for the year then ended with comparative totals as of and for the year ended June 30, 2009 (Memorandum Only).

A. Reporting Entity:

The Northern Burlington County Regional School District is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The operations of the District include two schools located in Mansfield Township. The Board is comprised of nine members appointed to three-year terms. These terms are staggered so that three members’ terms expire each year. The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational, as well as special education for handicapped youngsters. The Northern Burlington County Regional School District has an approximate enrollment at June 30, 2010 of 1,812 students.

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

- ◆ 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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued): JUNE 30, 2010

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

- ◆ the District is able to impose its will on the organization
- ◆ the organization has the potential to impose a financial benefit/burden on the District
- ◆ there is a fiscal dependency by the organization on the District

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

B. District-Wide and Fund Financial Statements

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

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

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

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

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

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

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

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

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

D. Fund Accounting:

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

Governmental Funds

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

As required by the New Jersey Department of Education Northern Burlington County Regional School District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles (GAAP) as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

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

D. Fund Accounting (continued):

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

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

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

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

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

Proprietary Fund

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

Enterprise - The enterprise fund is used to account for the operations that are financed and operated in a manner similar to a private business enterprise. The costs of providing goods or services are financed primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

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

D. Fund Accounting (continued):

The District's Enterprise Fund is comprised of the Food Service Fund.

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

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

Machinery and Equipment	5-20 years
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Fiduciary Fund

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

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

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

E. Basis of Accounting:

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2010

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

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

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

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

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

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

F. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in *N.J.A.C.6A:23-1.2*. All budget amendments must be approved by School Board resolution.

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

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

F. Budget/Budgetary Control (continued):

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

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

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

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

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

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$29,796,262	\$930,468
 Difference – Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized		(8,854)
 State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes	1,139,999	
 State aid payment recognized for budgetary purposes, not recognized for GAAP Statements until the subsequent year	<u>(1,171,933)</u>	<u> </u>

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2010

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

F. Budget/Budgetary Control (continued):

	General Fund	Special Revenue Fund
Total revenue as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$29,764,328</u>	<u>\$921,139</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$31,224,372	\$930,468
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes	_____	<u>(8,854)</u>
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds	<u>\$31,224,372</u>	<u>\$921,614</u>

G. Encumbrances:

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

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

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

H. Cash, Cash Equivalents and Investments:

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

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

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

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

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

I. Tuition Receivable/Payable

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

These adjustments are recorded upon certification by the State Board of Education, which is normally three years following the contract year. The cumulative adjustments through June 30, 2010, which have not been recorded, are not determinable.

The tuition rate adjustments for the years 2006-2007 have been established. According to the School District's records, these amounts of adjustments are immaterial to the financial statements.

J. Inventories & Prepaid Expenses

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

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

Prepaid expenses, which benefit future periods, other than those recorded in the enterprise funds, are recorded as expenditure during the year of purchase. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2010.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2010

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

K. Short-Term Interfund Receivables/Payables

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

L. Fixed Assets:

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

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

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

District employees, who provide services to the District over the ten-month academic year and extended eleven-month calendar, do not have the option to have their salaries disbursed during the entire twelve-month year. Therefore, there is no accrual as of June 30, 2010 for such salaries.

N. Compensated Absences

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

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

O. Deferred Revenue

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

P. Long-term Obligations

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

Q. Fund Equity

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

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

Note 2. Cash and Cash Equivalents and Investments

The District is governed by the deposit and investment limitations of New Jersey state law. The Deposits and investments held at June 30, 2010, and reported at fair value are as follows:

Type	Carrying Value
Deposits:	
Demand Deposits	<u>\$8,183,039</u>
Total Deposits & Investments	<u>\$8,183,039</u>

The District's Cash & Cash Equivalents are Reported as Follows:

Governmental Funds	\$6,540,570
Enterprise Funds	906,470
Fiduciary Funds	<u>735,999</u>
Total Cash & Cash Equivalents	<u>\$8,183,039</u>

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

Note 2. Cash and Cash Equivalents and Investments (continued):

Custodial Credit Risk – Deposits in financial institutions, reported as components of cash, cash equivalents and investments had a bank balance of \$9,053,273 at June 30, 2010. Of the bank balance \$500,000 was fully insured by the FDIC (Federal Depository Insurance Corporation) and \$8,553,273 was secured by a collateral pool held by the bank, but not in the District's name, as required by New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Governmental Unit Deposit Protection Act is more fully described in Note 3 of these financial statements.

Investment Interest Rate Risk – The District has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Maturities of investment held at June 30, 2010, are provided in the above schedule.

Investment Credit Risk – The District has no investment policy that limits its investment choices other than the limitation of state law as follows:

- Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- Government money market mutual funds;
- Any obligation that a federal agency or federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor;
- Bonds or other obligations of the District or bonds or other obligations of the local unit or units within which the District is located;
- Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, approved by the Division of Investment in the Department of Treasury for investment by the District;
- Local Governments investment pools;
- Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281; or
- Agreements for the repurchase of fully collateralized securities with certain limitations.

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

Note 3. Governmental Unit Deposit Protection Act (GUDPA)

The District has deposited cash in 2010 with an approved public fund depository qualified under the provisions of the Government Unit Deposit Protection Act. In addition to savings and checking accounts the District invests monies in certificates of deposits.

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

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

In the event of a default, the Commissioner of Banking within 20 days after the default occurrence shall ascertain the amount of public funds on deposit in the defaulting depository and the amounts covered by federal deposit insurance and certify the amounts to each affected governmental unit. Within 10 days after receipt of this certification, each unit shall furnish to the Commissioner verified statements of its public deposits. The Commissioner shall ascertain the amount derived or to be derived from the liquidation of the collateral maintained by the defaulting depository and shall distribute such proceeds pro rata among the governmental units to satisfy the net deposit liabilities to such units.

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

All public depositories are required to furnish information and reports dealing with public funds on deposit every six months, June 30th and December 31st, with the Commissioner of Banking. Any public depository which refuses or neglects to give any information so requested may be excluded by the

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2010

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

Commissioner from the right to receive public funds for deposit until such time as the Commissioner shall acknowledge that such depository has furnished the information requested.

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

Note 4. Capital Reserve Account

A capital reserve account was established by the Northern Burlington County Regional School District by inclusion of \$10,000 on October 10, 2000, for the accumulation of funds for use as capital outlay expenditures in subsequent years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year-end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriated additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2009 to June 30, 2010 fiscal year is as follows:

Beginning Balance, July 1, 2009	\$699,365
Deposits:	
Interest Earnings	<u>9,092</u>
Ending Balance, June 30, 2010	<u>\$708,457</u>

The June 30, 2010 LRFP balance of local support costs of uncompleted capital projects at June 30, 2010 is \$708,457. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the District's Long Range Facilities Plan.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

Note 5. Transfers to Capital Outlay

During the year ending June 30, 2010, the District transferred \$ -0- to the capital outlay account to supplement a capital project previously approved by the voters in the budget certified for taxes pursuant *N.J.A.C.6A:23-8.4*.

Note 6. Fixed Assets

An appraisal of the District's fixed assets was completed as of June 30, 2010 by American Appraisal. Differences have been adjusted and reflected as a loss on the revaluation on the District's Statement of Activities.

The following schedule is a summarization of the general fixed assets by source for the fiscal year ended June 30, 2010:

	June 30, 2009	Adjustments	Additions	Deletions	June 30, 2010
Land	\$ 640,900			\$ -	\$ 640,900
Land Improvements	4,951,424				4,951,424
Buildings	37,501,015	\$723,787	\$2,642,087		40,866,889
Machinery & Equipment	5,127,307		281,423		5,408,730
Subtotal	48,220,646	723,787	2,923,510		51,867,943
Accumulated Depreciation	(12,671,555)		(1,306,379)		13,977,934)
Total	<u>\$35,549,091</u>	<u>\$723,787</u>	<u>\$1,617,131</u>	<u>\$ -</u>	<u>\$37,890,009</u>

The following is a summary of proprietary fund type fixed assets at June 30, 2010:

	Balance as of June 30, 2009	Additions	Deletions	Balance as of June 30, 2010
Equipment	\$110,800	\$12,718	\$ -	\$123,518
Accumulated Depreciation	(80,994)	(9,046)		(90,038)
Total	<u>\$ 29,806</u>	<u>\$ 3,672</u>	<u>\$ -</u>	<u>\$ 33,480</u>

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

Note 7. Long-Term Debt

During the fiscal year ended June 30, 2010 the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance June 30, 2009	Issued	Retired	Balance June 30, 2010	Due Within One Year
Capital Leases	\$ 207,803		\$ (49,486)	\$ 158,317	\$ 51,094
Compensated Absences Payable	832,848	\$126,296		959,144	
GASB #45 – Other Post Employment Benefits	1,203,006	192,953		1,395,959	
Bonds Payable	<u>27,051,000</u>		<u>(1,445,000)</u>	<u>25,606,000</u>	<u>1,625,000</u>
Total	<u>\$29,294,657</u>	<u>\$319,249</u>	<u>\$(1,494,486)</u>	<u>\$28,119,420</u>	<u>\$1,676,094</u>

A. Bonds Payable:

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

On November 2, 2006, the Northern Burlington County Regional School District advance refunded a portion of the 2002 school bonds. The District Issued \$15,205,000 of refunding school bonds to provide resources to purchase U.S. government securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the general long-term debt of the District. This advance refunding was undertaken to reduce the debt service payments over the next 25 years by \$874,755 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$564,401.

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

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

Note 7. Long-Term Debt (continued):

Year-ending June 30,	Principal	Interest	Total
2011	\$ 1,625,000	\$ 1,105,836	\$ 2,730,836
2012	1,765,000	1,037,379	2,802,379
2013	1,850,000	971,235	2,821,235
2014	1,875,000	887,860	2,762,860
2015	1,350,000	799,473	2,149,473
2016-2020	6,276,000	2,639,193	8,915,193
2021-2025	4,895,000	1,439,250	6,334,250
2026-2031	<u>5,970,000</u>	<u>618,400</u>	<u>6,588,400</u>
Total	<u>\$25,606,000</u>	<u>\$ 9,498,626</u>	<u>\$35,104,626</u>

Note 8. Pension Plans

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

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

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established in January 1955 under the provisions of *N.J.S.A. 43:15A* to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency,

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2010

Note 8. Pension Plans (continued):

Provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

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

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

Significant Legislation – During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the District's normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

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

Contribution Requirements – The contribution policy is set by *N.J.S.A.43:15A*, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and *N.J.S.A.18:66*, and requires contributions by active members and

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

Note 8. Pension Plans (continued):

Contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a noncontributing employer of the TPAF.

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/10	\$315,437	100%	\$ -0-
6/30/09	263,457	100%	-0-
6/30/08	208,973	100%	-0-

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

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/10	\$ 826,360	100%	\$ -0-
6/30/09	791,963	100%	-0-
6/30/08	1,571,414	100%	-0-

During the year ended June 30, 2010 the State of New Jersey contributed \$826,360 to the TPAF for normal post-retirement benefits on behalf of the District. Also in accordance with *N.J.S.A. 18A:66-66* the State of New Jersey reimbursed the District \$940,659 for the year ended June 30, 2010 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

Note 9. Post-Retirement Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State Employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

Note 9. Post-Retirement Benefits (continued):

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

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health 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 \$116.9 million toward Chapter 126 benefits for 13,320 eligible retired members in Fiscal Year 2009.

Note 10. Risk Management

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

Property and Liability Insurance – The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

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

Fiscal Year	District Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2009-2010	\$ -	\$ 15,776	\$89,863	\$ 23,398
2008-2009	-	35,692	46,261	97,322
2007-2008	4,215	13,142	52,547	106,856

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

Note 11. Contingent Liabilities

The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2010 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

Note 12. Economic Dependency

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

Note 13. Interfund Receivables and Payables

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

Fund	Interfund Receivable	Interfund Payable
General Fund	\$468,149	\$260,613
Special Revenue Fund	36,007	
Proprietary Funds	<u>224,606</u>	<u>468,149</u>
Total	<u>\$728,762</u>	<u>\$728,762</u>

The purpose of interfunds are for short-term borrowings.

Note 14. Fund Balance Appropriated

General Fund – Of the \$6,431,694 General Fund fund balance at June 30, 2010, \$1,582,846 is reserved for encumbrances; \$708,457 has been reserved in the Capital Reserve Account; \$395,500 has been reserved for a ground water remediation project; \$2,238,903 has been reserved for future use of Federal Impact Aid reserves; \$0 has been reserved as excess surplus; \$2,547,250 has been appropriated and included as anticipated revenue for the year-ending June 30, 2011 and \$(1,041,262) is unreserved and undesignated.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010

Note 14. Fund Balance Appropriated (continued):

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

Note 15. Deferred Compensation

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

Equitable	Van Guard
Lincoln	Waddell & Reed
Siracusa	Citistreet

Note 16. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the statement of net assets under governmental activities. The current portion of the compensated absence balance is not considered material to the applicable funds total liabilities, and is therefore not shown separately from the long-term liability balance of compensated absences. The amount at June 30, 2010 is \$959,144.

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, 2010 no liability existed for compensated absences in the proprietary fund types.

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued): JUNE 30, 2010

Note 17. Calculation of Excess Surplus

In accordance with *N.J.S.A.18A:7F-7*, as amended by *P.L. 2004, c.73 (S1701)*, the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2010 is \$0.

Note 18. Reserved Fund Balances

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

Note 19. GASB #45 - Post Retirement Health Benefits

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

Teachers

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

Administrators

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

Child Study Team

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

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS (continued):

JUNE 30, 2010

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

Custodians

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

Transportation

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

Secretarial

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

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

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

Annual Required Contribution	\$ 192,953
Interest on Net Other Post-Employment Benefit	-
Adjustment to Annual Required Contribution	<u>-</u>
Subtotal	192,953
Annual Other Post-Employment Benefit Contributions Made	<u>-</u>
Increase in Net OPEB Obligation	192,953
Net OPEB, Beginning of Year	<u>1,203,006</u>
Net OPEB, End of Year	<u>\$1,395,959</u>

The Northern Burlington County Regional School District's annual Other Post-Employment Benefit cost, the percentage of annual Other Post Employment Benefit cost contributed to the Plan, and the net Other Post Employment Benefit obligation (OPEB) for the year ending June 30, 2010 is as follows:

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT

**NOTES TO THE FINANCIAL STATEMENTS (continued):
JUNE 30, 2010**

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

YEAR ENDED	ANNUAL OPEB COST	PERCENTAGE CONTRIBUTED	NET OPEB OBLIGATION
06/30/10	\$192,953	0%	\$1,395,959

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

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

The investment return assumption (discount rate) should be the estimated long-term investment yield on the investments that are expected to be used to finance the payments of benefits. The investments expected to be used to finance the payments of benefits would be plan assets for funded plans, assets of the employer for pay-as-you-go plans, or a proportionate combination of the two for plans that being partially funded. We assumed a discount rate of 5.0 percent for purposes of developing the liabilities and Annual Required Contribution on the basis that the Plan would not be funded. We based medical claims cost for retirees on \$7,833.00 per year for calendar year 2010. We assumed health care costs would increase annually at a rate of 7% for pre-Medicare medical benefits and 5% for post-Medicare medical benefits.

The Northern Burlington County Regional School District currently has one eligible retired employee receiving retirement benefits. The net Other Post-Employment Benefit obligation to the Northern Burlington County Regional School District to provide benefits to the retirees for the year ended June 30, 2010, was \$1,395,959.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

C. Budgetary Comparison Schedules

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Revenues:											
Local Tax Levy	10-1210	\$15,996,421		15,996,421	15,996,421		15,461,943		15,461,943	15,461,943	
Tuition	10-1300	138,686		138,686	138,606	(80)	43,554		43,554	176,098	132,544
Transportation	10-1420-1440	120,000		120,000	118,652	(1,348)	140,190		140,190	51,522	(88,668)
Interest on Capital Reserve Funds	10-1XXX	12,600		12,600	9,092	(3,508)	25,200		25,200	13,553	(11,647)
Miscellaneous Revenues	10-1XXX	252,000		252,000	141,543	(110,457)	407,993		407,993	203,397	(204,596)
Total Local Sources		16,519,707		16,519,707	16,404,314	(115,393)	16,078,880		16,078,880	15,906,513	(172,367)
Federal Sources:											
Impact Aid	10-4100	891,583		891,583	888,110	(3,473)	744,588		744,588	2,143,369	1,398,781
Department of Defense Aid	10-4XXX				112,715	112,715				95,534	95,534
ARRA - ESF	16-4520		1,685,786	1,685,786	1,685,786						
ARRA - GSF	17-4521		65,259	65,259	65,259						
Total Federal Sources		891,583	1,751,045	2,642,628	2,751,870	109,242	744,588		744,588	2,238,903	1,494,315
State Sources:											
Categorical Special Education Aid	10-3132	949,093		949,093	949,093		944,387		944,387	944,387	
Equalization Aid	10-3176	9,650,498	(3,610,893)	6,039,605	6,039,605		10,289,386	(112,251)	10,177,135	10,177,135	
Categorical Security Aid	10-3177	140,730		140,730	140,730		137,282		137,282	137,282	
Adjustment Aid	10-3178	481,750		481,750	481,750						
Categorical Transportation Aid	10-3121	884,318		884,318	884,318		735,334		735,334	735,334	
Extraordinary Aid	10-3XXX				365,042	365,042				257,124	257,124
Non-Public Transportation Aid	10-3XXX				12,521	12,521				16,878	16,878
Nonbudgeted:											
On-Behalf TPAF Pension Contribution					826,360	826,360				791,963	791,963
Reimbursed TPAF Social Security Contribution					940,659	940,659				964,421	964,421
Total State Sources		12,106,389	(3,610,893)	8,495,496	10,640,078	2,144,582	12,106,389	(112,251)	11,994,138	14,024,524	2,030,386
Total Revenues		29,517,679	(1,859,848)	27,657,831	29,796,262	2,138,431	28,929,857	(112,251)	28,817,606	32,169,940	3,352,334

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Expenditures:												
Current Expense:												
Instruction - Regular Programs:												
Salaries of Teachers:												
	Grades 6 - 8	11-130-100-101	2,970,996	(187,587)	2,783,409	2,662,912	120,497	2,875,497	(24,236)	2,851,261	2,825,074	26,187
	Grades 9 - 12	11-140-100-101	5,607,626	(437,147)	5,170,479	4,960,587	209,892	5,687,932	(316,984)	5,370,948	5,358,403	12,545
	Home Instruction:											
	Salaries of Teachers	11-150-100-101	35,000		35,000	20,822	14,178	25,000	7,544	32,544	32,544	
	Purchased Professional - Educational Services	11-150-100-320	7,500		7,500	850	6,650	13,500	(10,793)	2,707	2,707	
	Other Purchased Services	11-150-100-500	7,000	120	7,120	1,771	5,349	5,000	344	5,344	2,478	2,866
	Regular Programs - Undistributed Instruction:											
	Purchased Professional - Educational Services	11-190-100-320	8,600	(7,250)	1,350	800	550	10,250	(9,250)	1,000	1,000	
	Purchased Technical Services	11-190-100-340	135,859	5,049	140,908	131,904	9,004	96,200	25,057	121,257	119,220	2,037
	Other Purchased Services	11-190-100-500	80,409	(26,270)	54,139	38,162	15,977	74,139	(6,992)	67,147	46,793	20,354
	General Supplies	11-190-100-610	327,250	87,677	414,927	341,953	72,974	347,474	94,397	441,871	321,941	119,930
	Textbooks	11-190-100-640	60,556	(15,522)	45,034	41,395	3,639	48,161	20,468	68,629	54,175	14,454
	Other Objects	11-190-100-890	48,397	(21,206)	27,191	11,982	15,209	53,303	(16,590)	36,713	28,827	7,886
	Total Regular Programs		9,289,193	(602,136)	8,687,057	8,213,138	473,919	9,236,456	(237,035)	8,999,421	8,793,162	206,259
	Special Education:											
	Multiple Disabilities:											
	Salaries of Teachers	11-212-100-101	188,892	(75,806)	113,086	108,496	4,590	226,730	(35,293)	191,437	189,762	1,675
	Other Salaries for Instruction	11-212-100-106	40,735	(9,552)	31,183	28,348	2,835	39,772	(12,034)	27,738	26,478	1,260
	Other Purchased Services	11-212-100-500	400	(281)	119	119		350		350	308	42
	General Supplies	11-212-100-610	3,000	1	3,001	3,001		3,000	4,230	7,230	7,191	39
	Textbooks	11-212-100-640	3,000		3,000	3,000		5,500	50	5,550	403	5,147
	Other	11-212-100-800	2,400	(1,609)	791	791		2,100		2,100	149	1,951
	Total Multiple Disabilities		238,427	(87,247)	151,180	143,755	7,425	277,452	(43,047)	234,405	224,291	10,114

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

	ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Resource Room:											
Salaries of Teachers	11-213-100-101	1,338,835	1,306	1,340,141	1,285,509	54,632	1,309,821	(3,816)	1,306,005	1,301,849	4,156
Other Salaries for Instruction	11-213-100-106	70,690	(26,450)	44,240	40,219	4,021	76,894	(17,134)	59,760	58,170	1,590
Purchased Services	11-213-100-320	9,800	(7,909)	1,891	1,891		24,400	350	24,750	11,427	13,323
Other Purchased Services	11-213-100-500	3,150	(3,092)	58	58		1,000	673	1,673	1,661	12
General Supplies	11-213-100-610	1,000	(731)	269	269		4,000		4,000	1,430	2,570
Textbooks	11-213-100-640	4,000	(1,289)	2,711	2,711						
Total Resource Room		1,427,475	(38,165)	1,389,310	1,330,657	58,653	1,416,115	(19,927)	1,396,188	1,374,537	21,651
Total Special Education		1,665,902	(125,412)	1,540,490	1,474,412	66,078	1,693,567	(62,974)	1,630,593	1,598,828	31,765
Basic Skills/Remedial:											
Salaries of Teachers	11-230-100-101	322,001	145,936	467,937	448,533	19,404	264,674	33,632	298,306	298,285	21
Other Purchased Services	11-230-100-500	200	(200)				200	(200)			
General Supplies	11-230-100-610	6,195	8,061	14,256	14,207	49	2,195	(293)	1,902	1,902	
Textbooks	11-230-100-640	9,000	(9,000)								
Other Objects	11-230-100-800	400	(400)				400	(400)			
Total Basic Skills/Remedial		337,796	144,397	482,193	462,740	19,453	267,469	32,739	300,208	300,187	21
Vocational Programs- Local - Instruction:											
Salaries of Teachers	11-300-100-101	365,802	(741)	365,061	350,871	14,190	350,674	5,568	356,242	355,639	603
Other Salaries for Instruction	11-300-100-106	10,145	519	10,664	10,253	411	10,145		10,145	9,573	572
Purchased Professional - Technical Services	11-300-100-340	3,300		3,300	2,000	1,300	3,300	(500)	2,800	2,004	796
Other Purchased Services	11-300-100-500	9,775	1,179	10,954	10,925	29	9,775	(1,786)	7,989	7,725	264
General Supplies	11-300-100-610	25,513	(69)	25,444	22,722	2,722	25,513	3,724	29,237	28,882	355
Textbooks	11-300-100-640						2,100		2,100	1,801	299
Other Objects	11-300-100-800	2,500	(747)	1,753	1,750	3	2,517	(423)	2,094	2,094	
Total Vocational Programs - Local Instruction		417,035	141	417,176	398,521	18,655	404,024	6,583	410,607	407,718	2,889

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
School Sponsored Cocurricular Activities:											
Salaries	11-401-100-100	236,857	8,446	245,303	232,491	12,812	224,147	5,700	229,847	213,328	16,519
Supplies and Materials	11-401-100-600	44,130	(6,014)	38,116	35,420	2,696	46,180	(6,655)	39,525	33,761	5,764
Transfers to Cover Deficit	11-401-100-930		3,000	3,000	3,000						
Total School Sponsored Cocurricular Activities		280,987	5,432	286,419	270,911	15,508	270,327	(955)	269,372	247,089	22,283
School Sponsored Athletics - Instruction:											
Salaries	11-402-100-100	530,193		530,193	479,277	50,916	502,433		502,433	492,953	9,480
Supplies and Materials	11-402-100-600	112,652	34,155	146,807	115,061	31,746	112,652	10,479	123,131	93,012	30,119
Transfers to Cover Deficit	11-402-100-930	56,000		56,000	56,000		56,000		56,000	56,000	
Total School Sponsored Athletics Instruction		698,845	34,155	733,000	650,338	82,662	671,085	10,479	681,564	641,965	39,599
Total Instruction		12,689,758	(543,423)	12,146,335	11,470,060	676,275	12,542,928	(251,163)	12,291,765	11,988,949	302,816
Community Services Programs/Operations:											
Salaries	11-800-330-100										
Other Objects	11-800-330-800	275		275	137	138	2,275		2,275	135	2,140
Total Community Services Programs/Operations		275		275	137	138	2,275		2,275	135	2,140
Undistributed Expenditures:											
Instruction :											
Tuition to Other LEAs Within the State - Regular	11-000-100-561	46,500		46,500	45,099	1,401	42,042		42,042	42,042	
Tuition to Other LEAs Within the State - Special	11-000-100-562	62,000	(2,064)	59,936	38,815	21,121	42,042	22,347	64,389	64,389	
Tuition to County Vocational School District - Regular	11-000-100-563	23,100		23,100	23,100		33,000	(14,014)	18,986	18,986	
Tuition to County Vocational School District - Special	11-000-100-564	34,650	(3,252)	31,398	31,398		44,000	(11,186)	32,814	32,814	
Tuition to CSSD & Regional Day School	11-000-100-565	257,543	(142,260)	115,283		115,283	213,883	(34,079)	179,804	175,189	4,615

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**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Instruction (continued):											
Tuition to Private School for the Handicapped - State	11-000-100-566	688,585	(318,399)	370,186	370,186		638,054	5,742	643,796	632,143	11,653
Tuition to Private School Other LEAs Outside State	11-000-100-567							2,080	2,080	2,080	
Tuition - State Facilities	11-000-100-568	30,750	30,750	61,500	30,750	30,750	33,482	30,750	64,232	33,482	30,750
Total Undistributed Expenditures - Instruction		1,143,128	(435,225)	707,903	539,348	168,555	1,046,503	1,640	1,048,143	1,001,125	47,018
Attendance & Social Work Services:											
Salaries	11-000-211-100	105,229	(24,592)	80,637	80,137	500	100,162	(4,347)	95,815	92,017	3,798
Purchased Professional & Technical Services	11-000-211-300	65,071	(3,009)	62,062	62,062		64,885	(2,913)	61,972	61,972	
Total Attendance & Social Work Services		170,300	(27,601)	142,699	142,199	500	165,047	(7,260)	157,787	153,989	3,798
Health Services:											
Salaries	11-000-213-100	274,991	26,158	301,149	290,873	10,276	294,034	(7,160)	286,874	286,240	634
Purchased Professional & Technical Services	11-000-213-300	20,850	(2,640)	18,210	18,210		22,655	(576)	22,079	21,879	200
Other Purchased Services	11-000-213-500	1,200	(766)	434	434		1,200		1,200	712	488
Supplies and Materials	11-000-213-600	10,912	7,229	18,141	17,584	557	10,305	773	11,078	10,219	859
Other Objects	11-000-213-800	825	(825)				725		725	187	538
Total Health Services		308,778	29,156	337,934	327,101	10,833	328,919	(6,963)	321,956	319,237	2,719
Other Support Services - Students - Related Services:											
Salaries	11-000-216-100	84,845	604	85,449	82,163	3,286	78,864	3,698	82,562	82,562	
Purchased Services	11-000-216-320	85,500	10,474	95,974	82,085	13,889	40,000	39,477	79,477	77,414	2,063
Supplies and Materials	11-000-216-600	250	(145)	105	105		500		500		500
Other Objects	11-000-216-800	620	(577)	43	43		620		620	283	337
Total Other Support Services - Students - Related Services		171,215	10,356	181,571	164,396	17,175	119,984	43,175	163,159	160,259	2,900
Other Support Services - Students - Extra Services:											
Salaries	11-000-217-100	398,641	20,008	418,649	395,480	23,169	366,608	14,398	381,006	381,006	

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Total Other Support Services - Students - Extra Services	398,641	20,008	418,649	395,480	23,169	366,608	14,398	381,006	381,006		
Other Support Services - Students - Regular:											
Salaries of Other Professional Staff	11-000-218-104	493,685	(2,851)	490,834	471,955	18,879	584,984	263	585,247	584,292	955
Salaries of Secretarial & Clerical Assistants	11-000-218-105	159,855	(392)	159,463	159,363	100	136,273	14,284	150,557	150,557	
Purchased Professional & Technical Services	11-000-218-320	3,700	(2,059)	1,641	1,254	387	3,700		3,700	2,995	705
Other Purchased Professional & Technical Services	11-000-218-390	31,495	(11,510)	19,985	19,895	90	29,160	(4,745)	24,415	17,848	6,567
Other Purchased Services	11-000-218-500	2,925	(2,608)	317	317		3,225	(1,346)	1,879	1,036	843
Supplies and Materials	11-000-218-600	4,448	859	5,307	5,307		8,818	60	8,878	2,286	6,592
Other Objects	11-000-218-800	4,648	(2,689)	1,959	1,959		5,716	(3,588)	2,128	1,006	1,122
Total Other Support Services - Students - Regular	700,756	(21,250)	679,506	660,050	19,456	771,876	4,928	776,804	760,020	16,784	
Other Support Services - Students - Special Services:											
Salaries of Other Professional Staff	11-000-219-104	513,443	19,329	532,772	529,393	3,379	491,769	(6,416)	485,353	485,173	180
Salaries of Secretarial & Clerical Assistants	11-000-219-105	102,569	(17,908)	84,661	84,411	250	97,461	(1,196)	96,265	95,629	636
Purchased Professional - Educational Services	11-000-219-320	64,200	(3,628)	60,572	51,888	8,684	47,300	(5,200)	42,100	40,779	1,321
Residential Costs	11-000-230-591	3,500	(3,500)								
Miscellaneous Purchased Services	11-000-219-592	7,800	(5,078)	2,722	2,333	389	11,300	(2,706)	8,594	7,309	1,285
Supplies and Materials	11-000-219-600	8,000	2,876	10,876	10,876		8,400	1,472	9,872	4,739	5,133
Other Objects	11-000-219-800	4,950	(1,344)	3,606	3,606		4,950	(1,030)	3,920	3,299	621
Total Other Support Services - Students - Special Services	704,462	(9,253)	695,209	682,507	12,702	661,180	(15,076)	646,104	636,928	9,176	

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Improvement of Instruction Services/Other											
Support Services - Instruction Staff:											
Salaries of Supervisors of											
Instruction	11-000-221-102	214,060	17,377	231,437	231,327	110	194,790	33,112	227,902	226,869	1,033
Salaries of Other Professional Staff											
Staff	11-000-221-104	39,471	(9,638)	29,833	17,926	11,907	39,471	24,910	64,381	64,381	
Salaries of Secretarial & Clerical Assistants											
Assistants	11-000-221-105	73,775	547	74,322	74,322		61,625	23,460	85,085	78,286	6,799
Other Salaries	11-000-221-110	97,318	(978)	96,340	96,340		104,883	(7,696)	97,187	97,187	
Other Purchased Services	11-000-221-500	2,750	(2,128)	622	622		2,750	(2,204)	546	546	
Other Objects	11-000-221-800	3,800	(2,479)	1,321	1,321		3,800		3,800	3,021	779
Supplies and Materials	11-000-221-600	12,450	(6,720)	5,730	5,730		12,450	(2,307)	10,143	7,954	2,189
Total Improvement of Instruction Services/Other Support Services Instructional Staff		443,624	(4,019)	439,605	427,588	12,017	419,769	69,275	489,044	478,244	10,800
Educational Media Services/School Library:											
Salaries	11-000-222-100	159,981	(20,579)	139,402	134,040	5,362	157,678	(4,919)	152,759	150,737	2,022
Purchased Professional & Technical Services											
Purchased Professional & Technical Services	11-000-222-300	10,896	(1,218)	9,678	9,678		6,729	545	7,274	7,226	48
Other Purchased Services	11-000-222-500	200	(200)				200	(100)	100		100
Supplies and Materials	11-000-222-600	30,956	(1,798)	29,158	28,404	754	32,000	901	32,901	29,219	3,682
Other Objects	11-000-222-800	220	(170)	50	50		400	(300)	100		100
Total Educational Media Services/School Library		202,253	(23,965)	178,288	172,172	6,116	197,007	(3,873)	193,134	187,182	5,952
Support Services Instructional Staff Training Service:											
Salaries of Supervisors of											
Instruction	11-000-223-102	182,539	12,312	194,851	194,780	71	150,175	36,244	186,419	186,075	344
Salaries of Other Professional Staff											
Staff	11-000-223-104	15,000	(15,000)				10,000	(10,000)			
Salaries of Secretarial & Clerical Assistants											
Clerical Assistants	11-000-223-105	41,002	(66)	40,936	40,936		30,308	(592)	29,716	29,716	
Purchased Professional - Educational Services											
Educational Services	11-000-223-320	18,800	(8,900)	9,900	9,900		10,000		10,000	4,480	5,520

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

ACCOUNT NUMBERS	JUNE 30, 2010					POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
Support Services Instructional Staff Training Service (continued):											
Other Purchased Services	11-000-223-500	11,000	(10,823)	177	177		11,000	(5,881)	5,119	163	4,956
Supplies and Materials	11-000-223-600	12,850	(12,647)	203	203		12,850	(10,781)	2,069	1,030	1,039
Other Objects	11-000-223-800	5,800	(5,415)	385	35	350	5,800		5,800	4,151	1,649
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Total Support Services Instructional Staff Training		286,991	(40,539)	246,452	246,031	421	230,133	8,990	239,123	225,615	13,508
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Support Services General Administration:											
Salaries	11-000-230-100	291,102	(3,183)	287,919	287,419	500	282,028		282,028	280,322	1,706
Legal Services	11-000-230-331	31,000	58,243	89,243	49,593	39,650	31,000	50,000	81,000	57,835	23,165
Audit Services	11-000-230-332	25,000	2,500	27,500	26,720	780	25,000	(300)	24,700	21,790	2,910
Other Purchased Professional Services	11-000-230-339	59,450	(1,414)	58,036	50,306	7,730	58,500	27,846	86,346	75,310	11,036
Purchased Technical Services	11-000-230-340	2,500	(780)	1,720	1,720		2,500		2,500	1,720	780
Communications/Telephone	11-000-230-530	100,208	2,222	102,430	84,540	17,890	119,262	(22,250)	97,012	32,482	64,530
BOE Other Purchased Professional Services	11-000-230-585	26,600	(13,406)	13,194	13,194		30,690	(4,058)	26,632	8,832	17,800
Other Purchased Services	11-000-230-590	100,923	3,516	104,439	84,396	20,043	139,704	15,732	155,436	108,250	47,186
General Supplies	11-000-230-610	14,400	(1,466)	12,934	12,776	158	23,045	(1,528)	21,517	14,133	7,384
Judgments Against the School District	11-000-230-820	25,000	(22,000)	3,000	3,000		25,000	(23,825)	1,175	1,175	
Miscellaneous Expenditures	11-000-230-890	4,175	(1,148)	3,027	3,027		4,175	(886)	3,289	2,399	890
BOE Membership Dues & Fees	11-000-230-895	23,850	(6,960)	16,890	16,890		23,850		23,850	16,717	7,133
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Total Support Services General Administration		704,208	16,124	720,332	633,581	86,751	764,754	40,731	805,485	620,965	184,520
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Support Services School Administration:											
Salaries of Principals & Assistant Principals	11-000-240-103	649,574	43,274	692,848	692,493	355	656,792	(20,000)	636,792	622,409	14,383
Salaries of Other Professional Staff	11-000-240-104	330,111	(9,617)	320,494	320,494		318,160		318,160	313,424	4,736
Salaries of Secretarial & Clerical Assistants	11-000-240-105	249,992	1,214	251,206	250,579	627	267,692	(20,000)	247,692	241,224	6,468
Purchased Technical Services	11-000-240-300	2,500	(1,050)	1,450	1,450		3,200		3,200	1,450	1,750
Other Purchased Services	11-000-240-500	6,850	(3,442)	3,408	3,353	55	8,484	(431)	8,053	5,400	2,653
Supplies and Materials	11-000-240-600	14,240	(2,899)	11,341	10,183	1,158	17,700		17,700	11,140	6,560
Other Objects	11-000-240-800	19,525	(6,365)	13,160	13,160		21,385	(1,860)	19,525	15,451	4,074

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Total Support Services School Administration	1,272,792	21,115	1,293,907	1,291,712	2,195	1,293,413	(42,291)	1,251,122	1,210,498	40,624	
Central Services:											
Salaries	11-000-251-100	371,568	(3,956)	367,612	366,663	949	360,843	(9,446)	351,397	350,555	842
Purchased Professional Services	11-000-251-330	4,700	6,560	11,260	9,913	1,347	4,700	13,400	18,100	6,840	11,260
Miscellaneous Purchased Services	11-000-251-592	4,680	(1,254)	3,426	2,586	840	5,150	431	5,581	4,461	1,120
Supplies & Materials	11-000-251-600	12,895	(8,758)	4,137	3,982	155	4,850	(2,744)	2,106	1,488	618
Miscellaneous Expenditures	11-000-251-890	3,250	(695)	2,555	2,555		2,700	74	2,774	2,695	79
Total Central Services		397,093	(8,103)	388,990	385,699	3,291	378,243	1,715	379,958	366,039	13,919
Administrative Information Technology:											
Salaries	11-000-252-100	64,093	547	64,640	59,912	4,728	61,980	(760)	61,220	61,707	(487)
Other Purchased Services	11-000-252-500	7,680	(3,029)	4,651	4,476	175	8,580	(1,384)	7,196	4,015	3,181
Total Administrative Information Technology		71,773	(2,482)	69,291	64,388	4,903	70,560	(2,144)	68,416	65,722	2,694
Allowance Maintenance for School Facilities:											
Salaries	11-000-261-100	225,630	(16,330)	209,300	209,300		215,121	(4,325)	210,796	208,244	2,552
Cleaning, Repair & Maintenance Services	11-000-261-420	231,450	326,816	558,266	460,789	97,477	248,850	502,876	751,726	378,565	373,161
General Supplies	11-000-261-610	60,800	(3,437)	57,363	47,582	9,781	50,925	3,699	54,624	40,793	13,831
Other Objects	11-000-261-800	2,500	(1,559)	941	941		1,575	2,938	4,513	4,513	
Total Allowance Maintenance for School Facilities		520,380	305,490	825,870	718,612	107,258	516,471	505,188	1,021,659	632,115	389,544
Operation & Maintenance of Plant Services:											
Salaries	11-000-262-100	1,146,700	9,583	1,156,283	1,153,265	3,018	1,118,178	(9,871)	1,108,307	1,086,464	21,843
Purchased Professional & Technical Services	11-000-262-300	24,250	9,250	33,500	30,078	3,422	25,200	16,188	41,388	36,001	5,387
Cleaning, Repair & Maintenance Services	11-000-262-420	129,798	75,521	205,319	191,217	14,102	282,455	4,500	286,955	211,230	75,725
Other Purchased Property Services	11-000-262-490	190,960	44,123	235,083	231,139	3,944	173,600	51,991	225,591	186,468	39,123
Insurance	11-000-262-520	101,504	(8,414)	93,090	92,390	700	94,261	2,474	96,735	96,735	
Miscellaneous Purchased Services	11-000-262-590	7,125	(2,783)	4,342	4,278	64	7,500	887	8,387	5,915	2,472
General Supplies	11-000-262-610	111,425	11,840	123,265	108,911	14,354	187,225	17,947	205,172	187,063	18,109
Energy (Natural Gas)	11-000-262-621	219,668	(43,179)	176,489	147,958	28,531	998,488	28,768	1,027,256	925,278	101,978
Energy (Electricity)	11-000-262-622	735,408	(3,022)	732,386	640,158	92,228					
Other Objects	11-000-262-800	2,080	1,495	3,575	3,534	41	2,350		2,350	1,975	375

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Operation & Maintenance of Plant Services	2,668,918	94,414	2,763,332	2,602,928	160,404	2,889,257	112,884	3,002,141	2,737,129	265,012	
Care & Upkeep of Grounds											
Cleaning, Repair & Maintenance Services	11-000-263-420	47,500	20,000	67,500	18,938	48,562					
General Supplies	11-000-263-610	53,770	(10,000)	43,770	27,715	16,055					
Total Care & Upkeep of Grounds		101,270	10,000	111,270	46,653	64,617					
Security											
Cleaning, Repair & Maintenance Services	11-000-266-420	34,500	(24,973)	9,527	9,188	339					
Total Security		34,500	(24,973)	9,527	9,188	339					
Student Transportation Services:											
Salaries for Pupil Transportation (Between Home & School) - Regular	11-000-270-160	579,083	10,931	590,014	589,395	619	550,800	9,437	560,237	577,046	(16,809)
Salaries for Pupil Transportation (Between Home & School) - Special	11-000-270-161	68,709	12,950	81,659	81,229	430	72,180	13,994	86,174	86,077	97
Salaries for Pupil Transportation (Other Than Between Home & School)	11-000-270-162	106,860	41,565	148,425	146,592	1,833	103,359	13,284	116,643	137,407	(20,764)
Purchased Professional & Technical Services	11-000-270-390	12,492		12,492	10,960	1,532	12,499	1,841	14,340	14,039	301
Cleaning, Repair & Maintenance Services	11-000-270-420	59,759	(14,500)	45,259	28,210	17,049	51,704	(6,903)	44,801	43,068	1,733
Lease Purchase Payments - School Buses	11-000-270-443	117,000	(60,761)	56,239		56,239	57,000		57,000	56,239	761
Contracted Services (Other Than Between School) - Vendors	11-000-270-511	276,469	2,000	278,469	275,410	3,059	265,030	(272)	264,758	275,026	(10,268)
Contracted Services Between Home & School - Vendors	11-000-270-512	15,000	(13,755)	1,245	1,245		19,000	(16,810)	2,190	1,715	475
Contracted Services (Between Home & Home & School) Joint Agreements	11-000-270-513	13,380	(11,397)	1,983		1,983	8,800	32,000	40,800		40,800
Contracted Services (Special Education Students) - Vendors	11-000-270-514	237,008	(10,134)	226,874	219,286	7,588	305,334	(71,508)	233,826	223,198	10,628
Contracted Services (Special Education Students) - Joint Agreements	11-000-270-515	43,756	6,165	49,921	49,921		23,172	41,083	64,255	64,255	

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

ACCOUNT NUMBERS	JUNE 30, 2010					POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	
Student Transportation Services (continued):											
Aid in Lieu of Payments - Nonpublic	11-000-270-503	89,200	10,298	99,498	95,446	4,052	89,200	23,623	112,823	98,805	14,018
Miscellaneous Purchased Services - Transportation	11-000-270-593	18,003	(1,543)	16,460	16,460		17,146		17,146	17,143	3
Supplies and Materials	11-000-270-610		11,930	11,930	11,930		195,069	40,197	235,266	201,612	33,654
Transportation Supplies	11-000-270-615	241,787	(29,395)	212,392	188,508	23,884					
Other Objects	11-000-270-800	6,274	(2,047)	4,227	4,192	35	7,037	(2,453)	4,584	4,596	(12)
Total Student Transportation Services		1,884,780	(47,693)	1,837,087	1,718,784	118,303	1,777,330	77,513	1,854,843	1,800,226	54,617
Instruction - Regular Programs:											
Group Insurance	11-100-100-210	1,917,139	22,956	1,940,095	1,934,608	5,487	1,802,938	(87,248)	1,715,690	1,591,260	124,430
Total Regular Programs		1,917,139	22,956	1,940,095	1,934,608	5,487	1,802,938	(87,248)	1,715,690	1,591,260	124,430
Special Education:											
Group Insurance	11-200-100-210	511,039	(13,742)	497,297	497,297		533,772	(25,351)	508,421	505,020	3,401
Total Special Education		511,039	(13,742)	497,297	497,297		533,772	(25,351)	508,421	505,020	3,401
Vocational Programs- Local - Instruction:											
Group Insurance	11-300-100-210	63,633	2,126	65,759	65,759		61,071	(214)	60,857	60,857	
Total Vocational Programs - Local Instruction		63,633	2,126	65,759	65,759		61,071	(214)	60,857	60,857	
Attendance & Social Work Services:											
Group Insurance	11-000-211-210	43,374	(5,699)	37,675	37,675		40,030	(7,854)	32,176	31,270	906
Total Attendance & Social Work Services		43,374	(5,699)	37,675	37,675		40,030	(7,854)	32,176	31,270	906
Health Services:											
Group Insurance	11-000-213-210	65,165	20,099	85,264	85,264		80,752	3,577	84,329	84,329	
Total Health Services		65,165	20,099	85,264	85,264		80,752	3,577	84,329	84,329	

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Other Support Services - Students - Related Services:										
Group Insurance 11-000-216-210	12,646	1,716	14,362	14,362		11,713	(196)	11,517	11,517	
Total Other Support Services - Students - Related Services	12,646	1,716	14,362	14,362		11,713	(196)	11,517	11,517	
Other Support Services - Students - Extra Services:										
Group Insurance 11-000-217-210	270,354	(1,292)	269,062	269,062		241,561	(20,841)	220,720	220,720	
Total Other Support Services - Students - Extra Services	270,354	(1,292)	269,062	269,062		241,561	(20,841)	220,720	220,720	
Other Support Services - Students - Regular:										
Group Insurance 11-000-218-210	175,243	3,273	178,516	178,516		149,442	17,716	167,158	167,158	
Total Other Support Services - Students - Regular	175,243	3,273	178,516	178,516		149,442	17,716	167,158	167,158	
Other Support Services - Student - Special Services:										
Group Insurance 11-000-219-210	130,462	69	130,531	130,531		125,820	(997)	124,823	124,823	
Total Other Support Services - Students - Special Services	130,462	69	130,531	130,531		125,820	(997)	124,823	124,823	
Improvement of Instructional Services/Other Support Services - Instruction Staff:										
Group Insurance 11-000-221-210	59,607	10,668	70,275	70,275		76,978		76,978	67,822	9,156
Total Improvement of Instruction Services/Other Support Services - Instructional Staff	59,607	10,668	70,275	70,275		76,978		76,978	67,822	9,156
Educational Media Services/School Library:										
Group Insurance 11-000-222-210	51,496	(23,306)	28,190	28,190		47,464	(1,966)	45,498	45,498	
Total Educational Media Services/School Library	51,496	(23,306)	28,190	28,190		47,464	(1,966)	45,498	45,498	
Instructional Staff Training Services:										
Group Insurance 11-000-223-210	38,362	1,144	39,506	39,506		54,271	(18,223)	36,048	36,048	
Total Instructional Staff Training Services	38,362	1,144	39,506	39,506		54,271	(18,223)	36,048	36,048	

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NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

	ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Support Services General Administration:											
Group Insurance	11-000-230-210	34,196	(2,089)	32,107	32,107		31,583	62	31,645	31,645	
Total Support Services General Administration		34,196	(2,089)	32,107	32,107		31,583	62	31,645	31,645	
Support Services School Administration:											
Group Insurance	11-000-240-210	317,692	(192)	317,500	317,500		286,805	8,923	295,728	289,677	6,051
Total Support Services School Administration		317,692	(192)	317,500	317,500		286,805	8,923	295,728	289,677	6,051
Central Services:											
Group Insurance	11-000-251-210	109,948	16,768	126,716	126,716		101,717	2,665	104,382	104,382	
Total Central Services		109,948	16,768	126,716	126,716		101,717	2,665	104,382	104,382	
Administrative Information Technology:											
Group Insurance	11-000-252-210	16,931	651	17,582	17,582		15,762		15,762	15,329	433
Total Administrative Information Technology		16,931	651	17,582	17,582		15,762		15,762	15,329	433
Operation & Maintenance of Plant Services:											
Group Insurance	11-000-260-210	479,130	11,246	490,376	490,376		462,191	(23,000)	439,191	431,631	7,560
Total Operation & Maintenance of Plant Services		479,130	11,246	490,376	490,376		462,191	(23,000)	439,191	431,631	7,560
Student Transportation Services:											
Group Insurance	11-000-270-210	567,817	(34,789)	533,028	496,339	36,689	507,918	28,656	536,574	445,358	91,216
Total Student Transportation Services		567,817	(34,789)	533,028	496,339	36,689	507,918	28,656	536,574	445,358	91,216
Total Allocated Benefits		4,864,234	9,607	4,873,841	4,831,665	42,176	4,631,788	(124,291)	4,507,497	4,264,344	243,153
Unallocated Benefits - Employee Benefits:											
Social Security	11-000-291-220	506,910	9,837	516,747	516,747		532,440		532,440	511,791	20,649
Unemployment Compensation	11-000-291-241	347,034	(31,597)	315,437	315,437		348,842	(85,385)	263,457	263,457	
Worker's Compensation	11-000-291-260	145,711	(12,490)	133,221	133,221		138,772		138,772	138,772	
Tuition Reimbursement	11-000-291-280	70,000	26,051	96,051	84,797	11,254	60,000	13,000	73,000	70,081	2,919

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE)	JUNE 30, 2009				POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Total Unallocated Benefits - Employee Benefits	1,069,655	(8,199)	1,061,456	1,050,202	11,254	1,080,054	(72,385)	1,007,669	984,101	23,568
Nonbudgeted:										
On-Behalf TPAF Pension Contribution				826,360	(826,360)				791,963	(791,963)
Reimbursed TPAF Social Security Contribution				940,659	(940,659)				964,421	(964,421)
Total Undistributed Expenditures	18,120,026	(137,032)	17,982,994	18,877,440	(894,446)	17,711,171	606,154	18,317,325	18,741,263	(423,938)
Total Expenditures - Current Expense	30,809,784	(680,455)	30,129,329	30,347,500	(218,171)	30,254,099	354,991	30,609,090	30,730,212	(121,122)
Capital Outlay:										
Interest Deposit to Capital Reserve	10-604-000-000	12,600	12,600		12,600	25,200		25,200		25,200
Increase in Sale/Lease-Back or Emergency Reserve	10-607-000-000	25,000	(25,000)			25,000		25,000		25,000
Equipment:										
Regular Programs - Instruction:										
Grades 6 - 8	12-130-100-730	44,500	33,933	78,433	72,720	5,713	67,800	140,724	208,524	174,591
Grades 9 - 12	12-140-100-730	132,995	16,666	149,661	124,079	25,582	147,100	107,176	254,276	237,610
Special Education - Instruction:										
Vocational Programs Instruction	12-300-100-730		28,945	28,945						
School Sponsored Other Instruction	12-400-100-730						28,945	28,945		28,945
Operation & Maintenance of Plant Services	12-000-260-730					15,500	12,211	27,711	19,280	8,431
Undistributed Expense - Custodial Services	12-000-262-730		6,280	6,280	6,280					
Student Transportation:										
Noninstructional Equipment	12-000-270-732	3,190		3,190		3,190	4,640		4,640	4,640
School Buses - Regular	12-000-270-733		470,606	470,606	375,635	94,971		404,544	404,544	80,000
Total Equipment	180,685	556,430	737,115	578,714	158,401	235,040	693,600	928,640	516,121	412,519
Facilities Acquisition & Construction Services:										
Other Purchased Professional & Technical Services	12-000-400-390		553,092	553,092	128,530	424,562		590,628	590,628	37,537
Construction Services	12-000-400-450		248,596	248,596	160,046	88,550	170,000	268,311	438,311	189,716

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

ACCOUNT NUMBERS	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Total Facilities Acquisition & Construction Services		801,688	801,688	288,576	513,112	170,000	858,939	1,028,939	227,253	801,686	
Total Capital Outlay	218,285	1,333,118	1,551,403	867,290	684,113	455,240	1,552,539	2,007,779	743,374	1,264,405	
Special Schools:											
Adult Education Local Instruction:											
Other Salaries for Instruction	13-602-100-106	9,610	9,610	9,582	28	9,283		9,283	9,240	43	
Purchased Professional & Technical Services	13-602-100-300					1,895		1,895		1,895	
Total Adult Education Local Instruction		9,610	9,610	9,582	28	11,178		11,178	9,240	1,938	
Total Special Schools		9,610	9,610	9,582	28	11,178		11,178	9,240	1,938	
Total Expenditures		31,037,679	652,663	31,690,342	31,224,372	465,970	30,720,517	1,907,530	32,628,047	31,482,826	1,145,221
Excess/(Deficiency) of Revenues Over/(Under) Expenditures		(1,520,000)	(2,512,511)	(4,032,511)	(1,428,110)	2,604,401	(1,790,660)	(2,019,781)	(3,810,441)	687,114	4,497,555
Other Financing Sources/(Uses):											
Operating Transfer Out:											
Transfer to Food Service	11-000-310-930					(5,000)	(1,715)	(6,715)	(3,418)	3,297	
Cancellation of Prior Year Encumbrances							(454,217)	(454,217)		454,217	
Transfer From Regional Transportation	11-000-310-931		146,062	146,062	(146,062)		404,544	404,544	324,544	(80,000)	
Total Other Financing Sources/(Uses)			146,062	146,062	(146,062)	(5,000)	(51,388)	(56,388)	321,126	377,514	
Excess/(Deficiency) of Revenues & Other Financing Sources Over/(Under) Expenditures & Other Financing Sources/(Uses)		(1,520,000)	(2,366,449)	(3,886,449)	(1,428,110)	2,458,339	(1,795,660)	(2,071,169)	(3,866,829)	1,008,240	4,875,069
Fund Balances, July 1		9,031,737		9,031,737	9,031,737		8,023,497		8,023,497	8,023,497	
Fund Balances, June 30		\$7,511,737	(2,366,449)	5,145,288	7,603,627	2,458,339	6,227,837	(2,071,169)	4,156,668	9,031,737	4,875,069

RECAPITULATION OF FUND BALANCE:

Reserve for Encumbrances	\$1,582,846
Capital Reserve	708,457
Reserve for Impact Aid	2,238,903
Reserve for Legal Remediation	395,500
Reserve for Emergencies	
Reserved - Excess Surplus	
Reserved - Excess Surplus Designated for Subsequent Year's Expenditures	1,392,139
Unreserved - Designated for Subsequent Year's Expenditures	1,155,111
Unreserved/Undesignated Surplus - Designated for Subsequent Year's Expenditures	
Unreserved/Undesignated Surplus	130,671
Subtotal	7,603,627
Reconciliation to Governmental Fund Statements (GAAP):	
Last State Aid Payment Not Recognized on GAAP Basis	(1,171,933)
Fund Balance Per Governmental Funds (GAAP)	\$6,431,694

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
AMERICAN RECOVERY AND REINVESTMENT ACT -
BUDGET AND ACTUAL
FOR FISCAL YEAR ENDED JUNE 30, 2010**

REVENUES	ACCOUNT NUMBERS	JUNE 30, 2010			VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Federal Sources		\$ -		1,751,045	1,751,045
Total Revenues				1,751,045	1,751,045
EXPENDITURES:					
Instruction:					
ARRA - State Fiscal Stabilization Fund					
Education Stabilization Fund:					
Salaries of Teachers Gr 6-8	16-130-100-101			588,996	588,996
Salaries of Teachers Gr 9-12	16-140-100-101			1,096,790	1,096,790
Total Education Stabilization Fund				1,685,786	1,685,786
ARRA - State Fiscal Stabilization Fund - ESF					
Government Services Fund:					
Salaries of Teachers Gr 6-8	17-130-100-101			22,801	22,801
Salaries of Teachers Gr 9-12	17-140-100-101			42,458	42,458
Total Government Services Fund				65,259	65,259
Total State Fiscal Stabilization Fund				1,751,045	1,751,045
Total Expenditures				1,751,045	1,751,045
Total Outflows				1,751,045	1,751,045
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)		\$ -	-	-	-

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	JUNE 30, 2010				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	TRANSFERS/ ADJUSTMENTS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	TRANSFERS/ ADJUSTMENTS	FINAL BUDGET	ACTUAL	
Revenues:										
State Sources	\$2,943	50,346	53,289	45,187	8,102	2,943	59,739	62,682	53,370	9,312
Federal Sources	397,425	523,410	920,835	884,531	36,304	390,285	111,025	501,310	454,460	46,850
Local Sources		17,122	17,122	750	16,372		5,000	5,000	4,178	822
Total Revenues	400,368	590,878	991,246	930,468	60,778	393,228	175,764	568,992	512,008	56,984
Expenditures:										
Instruction:										
Salaries of Teachers		2,186	2,186	2,186			4,366	4,366	2,325	2,041
Purchase of Professional Education Services		15,593	15,593	13,506	2,087					
Other Professional Services		248,955	248,955	248,658	297		23,234	23,234	20,673	2,561
Tuition	349,457	(13,709)	335,748	335,748		342,317	(5,589)	336,728	336,728	
General Supplies	2,943	76,605	79,548	78,060	1,488	2,943	52,478	55,421	50,503	4,918
Textbooks							2,601	2,601	799	1,802
Other Objects		5,072	5,072	4,995	77					
Total Instruction	352,400	334,702	687,102	683,153	3,949	345,260	77,090	422,350	411,028	11,322
Support Services:										
Salaries of Other Professional Staff		1,316	1,316	374	942					
Purchase of Professional Education Services	47,968	80,196	128,164	84,776	43,388	47,968	38,307	86,275		86,275
Other Purchased Service		10,278	10,278	9,044	1,234				54,656	(54,656)
Personal Services - Employee Benefits							1,414	1,414		1,414
Travel		236	236	236						
Supplies and Materials		28,309	28,309	28,309			1,000	1,000	1,414	(414)
Other Objects		10,065	10,065		10,065		10,065	10,065	788	9,277
Total Support Services	47,968	130,400	178,368	122,739	55,629	47,968	50,786	98,754	56,858	41,896
Facilities Acquisition & Construction Services:										
Instructional Equipment		122,101	122,101	120,901	1,200		38,689	38,689	38,688	1
Total Facilities Acquisition & Construction Services		122,101	122,101	120,901	1,200		38,689	38,689	38,688	1
School-Wide:										
Program Administration Cost		3,675	3,675	3,675			9,199	9,199	5,434	3,765
Total School - Wide		3,675	3,675	3,675			9,199	9,199	5,434	3,765
Total Expenditures	400,368	590,878	991,246	930,468	60,778	393,228	175,764	568,992	512,008	56,984
Total Outflows	400,368	590,878	991,246	930,468	60,778	393,228	175,764	568,992	512,008	56,984
Excess/(Deficiency) of Revenues Over/(Under) Expenditures & Other Financing Sources/(Uses)	\$ -	-	-	-	-	-	-	-	-	-

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

	GENERAL FUND N-1	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$29,796,262	930,468
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior Year		65,958
Current Year		(74,812)
 State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	 1,139,999	
 State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	 (1,171,933)	
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	 	
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$31,224,372	930,468
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Prior Year		65,958
Current Year		(74,812)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	 	

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

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	NO CHILD LEFT BEHIND					
	TITLE II PART A	TITLE II PART A CARRYOVER	TITLE I	TITLE IA	TITLE IA CARRYOVER	TITLE IID
Revenues:						
State Sources						
Federal Sources	\$51,844	1,350	45,111	14,085	4,590	493
Local Sources						
Total Revenues	\$51,844	1,350	45,111	14,085	4,590	493
Expenditures:						
Instruction:						
Salaries of Teachers						
Other Professional Services	\$4,703			2,800		
Tuition						
General Supplies			39,711		2,074	369
Textbooks						
Other Objects				4,995		
Total Instruction	4,703		39,711	7,795	2,074	369
Support Services:						
Salaries						
Purchase of Professional Education Services	44,062		5,400	6,290		124
Personal Services - Employee Benefits	3,079					
Other Professional Services						
Supplies and Materials		212				
Other Objects						
Total Support Services	47,141	212	5,400	6,290		124
Facilities Acquisition & Construction Services:						
Instructional Equipment						
Total Facilities Acquisition & Construction Services						
School-Wide:						
Program Administration Cost		1,138			2,516	
Total School-Wide		1,138			2,516	
Total Expenditures	\$51,844	1,350	45,111	14,085	4,590	493

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	TITLE IID CARRYOVER	TITLE IV	REBEL GRANT	REBEL GRANT CARRYOVER	CASE GRANT	PSLP GRANT	KEAN COLLEGE GRANT
Revenues:							
State Sources			2,186	1,322	7,255	6,376	
Federal Sources	\$418	2,218					
Local Sources							750
Total Revenues	\$418	2,218	2,186	1,322	7,255	6,376	750
Expenditures:							
Instruction:							
Salaries of Teachers			2,186				
Other Professional Services							
Tuition							
General Supplies	\$292	474		1,322	7,255		750
Textbooks							
Other Objects							
Total Instruction	292	474	2,186	1,322	7,255		750
Support Services:							
Salaries						374	
Purchase of Professional Education Services	105	1,545					
Personal Services - Employee Benefits							
Other Professional Services		199				5,766	
Supplies and Materials							
Other Objects						236	
Total Support Services	105	1,744				6,376	
Facilities Acquisition & Construction Services:							
Instructional Equipment							
Total Facilities Acquisition & Construction Services							
School-Wide:							
Program Administration Cost	21						
Total School-Wide	21						
Total Expenditures	\$418	2,218	2,186	1,322	7,255	6,376	750

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	PERKINS GRANT	I.D.E.A. PART B BASIC ARRA	I.D.E.A. PART B BASIC REGULAR PROGRAM	NONPUBLIC	
				AUXILIARY TEXTBOOK	SUPPLEMENTAL INSTRUCTION
Revenues:					
State Sources				1,263	4,539
Federal Sources	\$47,574	379,854	336,994		
Local Sources					
Total Revenues	\$47,574	379,854	336,994	1,263	4,539
Expenditures:					
Instruction:					
Salaries of Teachers					
Purchase of Professional Education Services		13,506			
Other Professional Services		241,155			
Tuition			335,748		
General Supplies	\$11,674	11,332		1,263	
Textbooks					
Other Objects					
Total Instruction	11,674	265,993	335,748	1,263	
Support Services:					
Salaries					
Purchase of Professional Education Services		763	1,246		4,539
Personal Services - Employee Benefits					
Other Professional Services					
Supplies and Materials		28,097			
Other Objects					
Total Support Services		28,860	1,246		4,539
Facilities Acquisition & Construction Services:					
Instructional Equipment	35,900	85,001			
Total Facilities Acquisition & Construction Services	35,900	85,001			
School-Wide:					
Program Administration Cost					
Total School-Wide					
Total Expenditures	\$47,574	379,854	336,994	1,263	4,539

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	NONPUBLIC			2010	2009
	CH. 192 EXAMINATION	CH 192/193 COMP. ED.	NURSING		
Revenues:					
State Sources	\$4,389	16,313	1,544	45,187	53,370
Federal Sources				884,531	454,460
Local Sources				750	4,178
Total Revenues	\$4,389	16,313	1,544	930,468	512,008
Expenditures:					
Instruction:					
Salaries of Teachers				2,186	2,325
Purchase of Professional Education Services				13,506	
Other Professional Services				248,658	20,673
Tuition				335,748	336,728
General Supplies			1,544	78,060	50,503
Textbooks					799
Other Objects				4,995	
Total Instruction			1,544	683,153	411,028
Support Services:					
Salaries				374	
Purchase of Professional Education Services	\$4,389	16,313		84,776	54,656
Personal Services - Employee Benefits					1,414
Other Professional Services				9,044	
Supplies and Materials				28,309	788
Other Objects				236	
Total Support Services	4,389	16,313		122,739	56,858
Facilities Acquisition & Construction Services:					
Instructional Equipment				120,901	38,688
Total Facilities Acquisition & Construction Services				120,901	38,688
School-Wide:					
Program Administration Cost				3,675	5,434
Total School-Wide				3,675	5,434
Total Expenditures	\$4,389	16,313	1,544	930,468	512,008

F. Capital Projects Fund

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

PROJECT TITLE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES		UNEXPENDED BALANCE JUNE 30, 2010
			PRIOR YEAR	CURRENT YEAR	
Construction of New Middle School	12/12/00	\$28,689,291	28,367,977	14,520	306,794
Renovations to High School	06/17/09	\$3,800,323	189,995	1,925,978	1,684,350
Total		\$32,489,614	28,557,972	1,940,498	1,991,144

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE-BUDGETARY BASIS
YEAR ENDED JUNE 30, 2010**

Expenditures & Other Financing Uses:	
Purchased Professional & Technical Services	\$74,228
Construction Services	<u>1,866,270</u>
 Total Expenditures	 <u>1,940,498</u>
 Excess/(Deficiency) of Revenues Over/(Under) Expenditures	 (1,940,498)
Fund Balance - Beginning	<u>3,931,642</u>
 Fund Balance - Ending	 <u><u>\$1,991,144</u></u>

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
CONSTRUCTION OF NEW MIDDLE SCHOOL
YEAR ENDED JUNE 30, 2010

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$9,693,291		9,693,291	
Bond Proceeds & Transfers	18,996,000		18,996,000	
Total Revenues	28,689,291		28,689,291	
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	762,581	1,401	763,982	
Land & Improvements	2,464,364		2,464,364	
Construction Services	24,339,403	13,119	24,352,522	
Equipment Purchases	801,629		801,629	
Total Expenditures	28,367,977	14,520	28,382,497	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	\$321,314	(14,520)	306,794	-

ADDITIONAL PROJECT INFORMATION

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
RENOVATIONS TO HIGH SCHOOL
YEAR ENDED JUNE 30, 2010**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
State Sources - SCC Grant	\$1,069,227		1,069,227	
Bond Proceeds & Transfers	2,731,096		2,731,096	
Total Revenues	3,800,323		3,800,323	
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	189,995	72,827	262,822	
Land & Improvements Construction Services		1,853,151	1,853,151	
Equipment Purchases				
Total Expenditures	189,995	1,925,978	2,115,973	
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	3,610,328	(1,925,978)	1,684,350	-

ADDITIONAL PROJECT INFORMATION

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

G. Proprietary Funds

Enterprise Funds

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF NET ASSETS
AS OF JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ASSETS	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS						2010	2009
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	JOB FAIR PROGRAM	SHARED SERVICES	TECHNOLOGY FUND		
Current Assets:								
Cash & Cash Equivalents	\$89,780	707,166	73,206	6,633	4,143	25,542	906,470	849,247
Accounts Receivable:								
State	1,279						1,279	9,819
Federal	15,961						15,961	5,014
Miscellaneous		67,054	103	1,050	90	120	68,417	1,170
Interfunds	224,606						224,606	147,559
Inventories	22,659						22,659	21,708
Total Current Assets	354,285	774,220	73,309	7,683	4,233	25,662	1,239,392	1,034,517
Fixed Assets:								
Equipment	123,518						123,518	110,800
Accumulated Depreciation	(90,038)						(90,038)	(80,994)
Total Fixed Assets	33,480						33,480	29,806
Total Assets	387,765	774,220	73,309	7,683	4,233	25,662	1,272,872	1,064,323
Current Liabilities:								
Accounts Payable			60				60	5,069
Interfund Payable		468,149					468,149	468,149
Deferred Revenue	21,163						21,163	12,905
Total Current Liabilities	21,163	468,149	60				489,372	486,123
NET ASSETS								
Investment in Fixed Capital	33,480						33,480	29,806
Unreserved Retained Earnings	333,122	306,071	73,249	7,683	4,233	25,662	750,020	548,394
Total Fund Equity	\$366,602	306,071	73,249	7,683	4,233	25,662	783,500	578,200

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
AS OF JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS

	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	JOB FAIR PROGRAM	SHARED SERVICES	TECHNOLOGY FUND	2010	2009
Local Sources:								
Daily Sales - Reimbursable Programs:								
School Lunch Program	\$279,731						279,731	258,452
Total - Daily Sales - Reimbursable Programs	279,731						279,731	258,452
Daily Sales Nonreimbursable Programs	299,143						299,143	314,834
Transportation Fees		887,159					887,159	958,087
Fees			82,298		36,837	122,480	241,615	187,987
Miscellaneous Income	26,796						26,796	40,527
Total Operating Revenue	605,670	887,159	82,298		36,837	122,480	1,734,444	1,759,887
Operating Expenses:								
Salaries	227,268	264,969	51,578		29,749	84,778	658,342	611,116
Employee Benefits	58,482	148,257			2,855	19,362	228,956	216,782
Repairs & Other Expenses								97,521
Supplies and Materials	20,890	87,695	3,181				111,766	27,445
Depreciation	9,046						9,046	9,046
Management Fee	29,362						29,362	28,346
Contracted Services		252,431					252,431	233,995
Miscellaneous	20,584	8,079	5,334			17,136	51,133	63,255
Cost of Sales	336,574						336,574	350,886
Total Operating Expenses	702,206	761,431	60,093		32,604	121,276	1,677,610	1,638,392
Operating/(Loss)/Gain	(96,536)	125,728	22,205		4,233	1,204	56,834	121,495
Nonoperating Revenues/(Expenses):								
Local Sources:								
Other Financing Source/(Use)								(321,126)
State Sources:								
State School Lunch Program	7,718						7,718	7,424
Federal Sources:								
National School Lunch Program	93,864						93,864	88,005
Food Distribution Program	46,846						46,846	31,657
Interest & Investment Revenue	38						38	1,394
Total Nonoperating Revenues/(Expenses)	148,466						148,466	(192,646)
Net Income/(Loss)	51,930	125,728	22,205		4,233	1,204	205,300	(71,151)
Retained Earnings - July 1, 2009	314,672	180,343	51,044	7,683		24,458	578,200	649,351
Retained Earnings - June 30, 2010	\$366,602	306,071	73,249	7,683	4,233	25,662	783,500	578,200

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS						2010	2009
	FOOD SERVICE FUND	REGIONAL TRANSPORTATION PROGRAM	ADULT SCHOOL	JOB FAIR PROGRAM	SHARED SERVICES	TECHNOLOGY FUND		
Cash Flows From Operating Activities:								
Receipts from Customers	\$613,928	829,515	82,195		36,747	122,480	1,684,865	1,802,004
Payments to Employees	(227,268)	(264,969)	(51,578)		(29,749)	(84,778)	(658,342)	(611,116)
Payments for Employee Benefits	(58,482)	(148,257)			(2,855)	(19,362)	(228,956)	(216,782)
Payments to Suppliers	(438,561)	(348,205)	(8,515)			(22,145)	(817,426)	(906,695)
Net Cash Provided/(Used) by Operating Activities	(110,383)	68,084	22,102		4,143	(3,805)	(19,859)	67,411
Cash Flows From Investing Activities:								
Interest & Dividends	35						35	1,394
Net Cash Provided by Investing Activities	35						35	1,394
Cash Flows From Noncapital Financing Activities:								
Cash Received (Paid) to Other Funds								3,418
Cash Received From State & Federal Reimbursements	89,765						89,765	94,302
Net Cash Provided by Noncapital Financing Activities	89,765						89,765	97,720
Cash Flows From Capital & Related Financing Activities:								
Purchase of Capital Assets	(12,718)						(12,718)	
Net Cash Provided/(Used) by Capital & Related Financing Activities	(12,718)						(12,718)	
Net Increase/(Decrease) in Cash & Cash Equivalents	(33,301)	68,084	22,102		4,143	(3,805)	57,223	166,525
Cash and Cash Equivalents, July 1	123,081	639,082	51,104	6,633		29,347	849,247	682,722
Cash & Cash Equivalents, June 30	\$89,780	707,166	73,206	6,633	4,143	25,542	906,470	849,247

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

Operating Income/(Loss)	(\$96,536)	125,728	22,205		4,233	1,204	56,834	121,495
Adjustments to Reconcile Operating Income/(Loss) to Cash Provided/(Used) by Operating Activities:								
Depreciation Expense	9,046						9,046	9,046
Food Distribution Program	46,846						46,846	31,657
Increase/(Decrease) in Deferred Revenue	8,258						8,258	3,561
Change in Assets & Liabilities:								
Increase/(Decrease) in Accounts Payable						(5,009)	(5,009)	3,754
(Increase)/Decrease in Interfund Receivable	(77,046)						(77,046)	(147,559)
(Increase)/Decrease in Inventory	(951)						(951)	6,901
(Increase)/Decrease in Accounts Receivable		(57,644)	(103)		(90)		(57,837)	38,556
Total Adjustments	(13,847)	(57,644)	(103)		(90)	(5,009)	(76,693)	(54,084)
Net Cash Provided/(Used) by Operating Activities	(\$110,383)	68,084	22,102		4,143	(3,805)	(19,859)	67,411

Internal Service Fund

Not Applicable

H. Fiduciary Fund

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ASSETS	PRIVATE PURPOSE		AGENCY		2010	2009
	UNEMPLOYMENT COMPENSATION TRUST	RETIREMENT TRUST	PAYROLL FUND	STUDENT ACTIVITY		
Cash & Cash Equivalents	\$23,397	131,309	231,443	349,850	735,999	681,531
Total Assets	23,397	131,309	231,443	349,850	735,999	681,531
LIABILITIES						
Interfunds Payable						7,689
Payroll Deductions & Withholdings			231,443		231,443	131,294
Due to Student Groups				349,850	349,850	314,301
Total Liabilities			231,443	349,850	581,293	453,284
NET ASSETS						
Reserved:						
Unemployment Claims	23,397				23,397	97,322
Retirement Claims		131,309			131,309	130,925
Total Net Assets	\$23,397	131,309			154,706	228,247

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
FIDUCIARY FUND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
(With Comparative Totals for June 30, 2009)**

ADDITIONS:	PRIVATE PURPOSE		2010	2009
	UNEMPLOYMENT COMPENSATION TRUST	RETIREMENT TRUST		
Contributions:				
Deductions From				
Employee's Salaries	\$15,776		15,776	35,692
Total Contributions	15,776		15,776	35,692
Investment Earnings				
Interest on Investments	162	384	546	2,191
Total Investment Earnings	162	384	546	2,191
Total Additions	15,938	384	16,322	37,883
DEDUCTIONS:				
Unemployment Claims	89,863		89,863	46,261
Total Deductions	89,863		89,863	46,261
Change in Net Assets	(73,925)	384	(73,541)	(8,378)
Net Assets - Beginning of Year	97,322	130,925	228,247	236,625
Net Assets - End of Year	\$23,397	131,309	154,706	228,247

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	BALANCE JULY 1, 2009	CASH RECEIPTS	CASH DISBURSEMENTS	BALANCE JUNE 30, 2010
Due to Student Groups	\$314,301	730,962	695,413	349,850
Total	\$314,301	730,962	695,413	349,850

**PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

ASSETS	BALANCE JULY 1, 2009	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2010
Cash & Cash Equivalents	\$138,983	20,639,542	20,547,082	231,443
Total Assets	\$138,983	20,639,542	20,547,082	231,443
LIABILITIES				
Net Payroll Deductions & Withholdings	\$131,294	20,639,542	20,539,393	231,443
Interfunds Payable	7,689		7,689	
Total Liabilities	\$138,983	20,639,542	20,547,082	231,443

I. Long-Term Debt

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2010**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY DATE	AMOUNT	INTEREST RATE	BALANCE JUNE 30, 2009	ISSUED	RETIRED	REFUNDED	BALANCE JUNE 30, 2010		
School Refunding Bonds	10/1/2001	\$11,750,000	April 1,									
			2011	895,000	4.00%	\$8,135,000		840,000		7,295,000		
			2012	950,000	4.00%							
			2013	1,010,000	5.25%							
			2014	1,065,000	5.25%							
			2015	1,110,000	5.25%							
			2016	1,135,000	5.25%							
School Bonds	2/1/2002	18,996,000	March 1,									
			2011	595,000	4.60%	1,165,000		570,000		595,000		
School Refunding Bonds	11/2/2006	15,205,000	March 1,									
			2011	35,000	3.50%	15,020,000		35,000		14,985,000		
			2012	655,000	3.625%							
			2013	675,000	3.75%							
			2014	640,000	3.75%							
			2014	60,000	5.00%							
			2015	730,000	5.00%							
			2016	100,000	3.75%							
			2017	660,000	4.75%							
			2018	780,000	5.00%							
			2019	785,000	5.00%							
			2020	785,000	4.00%							
			2021	785,000	4.00%							
			2022	780,000	4.00%							
			2023	775,000	4.00%							
Term Bonds			2024	770,000	4.00%							
			2025	765,000	4.00%							
			2026	760,000	4.125%							
			2027	755,000	4.125%							
			2028	1,495,000	4.125%							
			2030	1,475,000	4.250%							
			2031	720,000	3.50%							
			Subtotal						24,320,000	1,445,000		22,875,000

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2010**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL MATURITY		INTEREST RATE	BALANCE			BALANCE JUNE 30, 2010
			DATE	AMOUNT		JUNE 30, 2009	ISSUED	RETIRED	
School Bonds	6/17/2009	2,731,000	July,15						
			2010	100,000	2.50%	2,731,000			2,731,000
			2011	160,000	2.50%				
			2012	165,000	2.50%				
			2013	170,000	2.75%				
			2014	180,000	3.00%				
			2015	185,000	3.00%				
			2016	191,000	3.50%				
			2017	190,000	3.50%				
			2018	190,000	3.75%				
			2019	200,000	3.88%				
			2020	200,000	4.00%				
			2021	200,000	4.25%				
			2022	200,000	4.25%				
2023	200,000	4.50%							
2024	200,000	4.50%							
Total						<u>\$27,051,000</u>	<u>1,445,000</u>	<u>25,606,000</u>	

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
JUNE 30, 2010

SERIES	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL ISSUE	AMOUNT OUTSTANDING JUNE 30, 2009	ISSUED CURRENT YEAR	RETIRED CURRENT YEAR	AMOUNT OUTSTANDING JUNE 30, 2010
2008 Bus Purchase	3.25%	\$260,700	\$207,803		49,486	158,317

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009**

	JUNE 30, 2010				POSITIVE/ NEGATIVE FINAL TO ACTUAL	JUNE 30, 2009				POSITIVE/ NEGATIVE FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:										
Local Sources:										
Local Tax Levy	\$1,777,183		1,777,183	1,777,183		1,772,714		1,772,714	1,772,714	
State Sources:										
Debt Service Aid Type II	741,168		741,168	741,168		733,237		733,237	733,237	
Total Revenues	2,518,351		2,518,351	2,518,351		2,505,951		2,505,951	2,505,951	
Expenditures:										
Regular Debt Service:										
Interest	1,073,351		1,073,351	1,073,351		1,130,951		1,130,951	1,130,951	
Principal	1,445,000		1,445,000	1,445,000		1,375,000		1,375,000	1,375,000	
Total Expenditures	2,518,351		2,518,351	2,518,351		2,505,951		2,505,951	2,505,951	
Excess/(Deficiency) of Revenues										
Over/(Under) Expenditures										
Fund Balance July 1, 2007										
Fund Balance June 30, 2008	\$ -	-	-	-	-	-	-	-	-	-

STATISTICAL SECTION (Unaudited)

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

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

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

	FISCAL YEAR ENDING JUNE 30,							
	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:								
Governmental Activities								
Instruction:								
Regular	\$8,213,138	9,219,218	8,819,284	8,658,655	8,387,366	7,970,659	7,971,622	7,246,715
Special Education	2,157,565	1,598,828	1,564,120	1,541,829	1,407,533	1,422,107	1,211,312	999,100
Other Special Instruction	462,740	300,187	251,254	252,540	219,216	178,296	159,430	179,656
Other Instruction	1,319,907	1,296,907	1,254,115	1,220,411	1,151,053	1,115,808	995,284	1,010,480
Support Services:								
Tuition	539,348	1,001,125	917,919	1,030,441	1,083,899	945,845	1,145,999	1,340,911
Student & Instruction Related Services	3,340,263	3,404,210	3,048,686	2,824,743	2,689,522	2,513,329	2,256,819	1,904,551
School Administrative Services	1,291,712	1,210,498	1,246,588	1,214,006	1,247,100	1,251,191	1,099,763	975,262
General & Business Administrative Services	1,083,668	1,052,726	1,035,740	1,040,935	1,009,476	1,020,199	556,892	537,199
Plant Operations & Maintenance	3,377,381	3,369,244	3,495,796	2,867,661	2,819,453	2,489,465	1,846,957	1,730,501
Pupil Transportation	1,669,298	1,747,329	1,828,848	1,724,894	1,764,631	1,635,803	1,272,391	1,356,857
Business & Other Support Services					33	191	294,138	232,091
Special Schools	9,582	9,240	8,824	8,405	7,988	8,190	8,264	10,371
Interest on Long-Term Debt	1,187,648	1,119,976	1,171,905	1,109,731	1,344,050	1,387,675	1,433,058	1,552,071
Unallocated Benefits	7,841,839	7,197,782	7,469,765	7,236,262	6,266,454	5,654,997	5,156,145	4,623,477
Amortization of Debt Refunding Costs	23,794	23,795	23,795	15,863				
Compensated Absences	126,296	31,690	122,620	(57,544)	21,514	79,992	14,514	41,477
Unallocated Depreciation	1,306,379	1,285,162	1,428,312	1,384,599	1,382,955	1,328,314	780,363	655,745
Loss on Disposal of Assets				917,999	602,636	3,806,142		
Total Governmental Activities Expenses	33,950,558	33,867,917	33,687,571	32,991,430	31,404,879	32,808,203	26,202,951	24,396,464
Business-Type Activities:								
Food Service	702,206	688,339	654,812	664,759	680,579	665,220	582,219	501,270
Regional Transportation	761,431	786,951	618,585	590,559	586,176	526,921	510,663	469,808
Evening Schools	60,093	61,565	63,036	74,727	55,258	46,939	44,246	30,190
Job Fair		6,606	6,451	4,815	9,102	9,388	7,684	10,743
Shared Services	32,604							
Technologies	121,276	94,931	89,100	75,854	74,562	69,750	85,146	131,450
Facilities Management							36,165	61,795
Total Business-Type Activities Expense	1,677,610	1,638,392	1,431,984	1,410,714	1,405,677	1,318,218	1,266,123	1,205,256
Total District Expenses	\$35,628,168	35,506,309	35,119,555	34,402,144	32,810,556	34,126,421	27,469,074	25,601,720
Program Revenues:								
Governmental Activities:								
Operating Grants & Contributions	\$863,907	1,261,023	1,210,509	813,978	1,157,884	1,156,725	1,615,335	1,101,522
Total Governmental Activities Program Revenues	863,907	1,261,023	1,210,509	813,978	1,157,884	1,156,725	1,615,335	1,101,522
Business-Type Activities:								
Charges for Services:								
Food Service	578,874	573,286	538,810	594,473	522,952	495,597	436,789	400,345
Regional Transportation	887,159	958,087	880,530	653,935	639,495	568,374	554,633	488,000
Evening Schools	82,298	65,953	86,935	79,355	63,010	59,961	41,601	30,190
Job Fair		6,600	10,900	6,650	9,450	9,800	11,200	8,250
Shared Services	36,837							
Regional Technologies	122,480	115,434	86,573	82,238	74,660	69,750	85,146	131,450
Facilities Management							36,165	61,795
Operating Grants & Contributions	148,428	127,086	107,653	113,365	108,633	98,981	114,275	91,159
Total Business Type Activities Program Revenues	1,856,076	1,846,446	1,711,401	1,530,016	1,418,200	1,302,463	1,279,809	1,211,189
Total District Program Revenues	\$2,719,983	3,107,469	2,921,910	2,343,994	2,576,084	2,459,188	2,895,144	2,312,711

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

FISCAL YEAR ENDING JUNE 30,

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

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

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

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenues:										
Taxes Local	\$17,773,604	17,234,657	16,784,463	16,659,440	15,247,100	14,099,858	12,661,847	10,538,230	7,811,246	7,168,125
Tuition Charges	138,606	176,098	93,847	180,074	100,946	101,591	88,614	63,240	114,575	43,342
Transportation	118,652	51,522	130,332	165,330	203,369	153,239	90,973	81,691	123,911	90,813
Miscellaneous	151,385	219,320	378,164	617,418	414,362	943,286	1,816,062	323,107	375,122	262,853
State Sources	11,394,499	15,337,095	14,953,670	14,202,668	13,640,747	13,418,231	13,370,631	11,977,118	21,738,582	11,263,346
Federal Sources	3,627,547	2,700,876	1,735,871	1,871,453	1,770,109	2,497,926	2,464,406	1,900,971	2,209,315	1,695,803
Total Revenue	33,204,293	35,719,568	34,076,347	33,696,383	31,376,633	31,214,131	30,492,533	24,884,357	32,372,751	20,524,282
Expenditures:										
Instruction:										
Regular Instruction	8,213,138	9,219,218	8,819,284	8,658,655	8,387,366	7,970,659	7,971,622	7,246,715	8,857,575	8,193,340
Undistributed Expenditures									11,213,935	10,601,428
Special Education Instruction	2,157,565	1,598,828	1,564,120	1,541,829	1,407,533	1,422,107	1,211,312	999,100		
Other Special Instruction	462,740	300,187	251,254	252,540	219,216	178,296	159,430	179,656		
Other Instruction	1,319,907	1,296,907	1,254,115	1,220,411	1,151,053	1,115,808	995,284	1,010,480		
Support Services:										
Tuition	539,348	1,001,125	917,919	1,030,441	1,083,899	945,845	1,145,999	1,340,911		
Student & Instruction Related Services	3,340,263	3,404,210	3,048,686	2,824,743	2,689,522	2,513,329	2,256,819	1,904,551		
School Administrative Services	1,291,712	1,210,498	1,246,588	1,214,006	1,247,100	1,251,191	1,099,763	975,262		
General & Business Administration Services	1,083,668	1,052,726	1,035,740	1,040,935	1,009,476	1,020,199	556,892	537,199		
Plant Operations & Maintenance	3,377,381	3,369,244	3,495,796	2,867,661	2,819,453	2,489,465	1,846,957	1,730,501		
Pupil Transportation	1,718,784	1,800,226	1,828,848	1,724,894	1,764,631	1,635,803	1,272,391	1,356,857		
Other Support Services					33	191	294,138	232,091		
Employee Benefits	7,648,886	7,004,829	7,469,765	7,236,262	6,266,454	5,654,997	5,156,145	4,623,477		
Special Schools	9,582	9,240	8,824	8,405	7,988	8,190	8,264	10,371	12,427	2,437
Capital outlay	2,923,510	1,432,321	1,719,342	1,655,407	1,398,662	2,791,521	13,450,969	11,835,309	2,968,215	1,402,559
Debt service:										
Principal	1,445,000	1,375,000	1,305,000	1,330,000	1,145,000	990,000	945,000	900,000		
Interest & Other Charges	1,073,351	1,130,951	1,185,626	1,148,526	1,357,975	1,399,450	1,446,135	1,564,530	1,169,873	1,124,324
Total Expenditures	36,604,835	35,205,510	35,150,907	33,754,715	31,955,361	31,387,051	39,817,120	36,447,010	24,222,025	21,324,088

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(3,400,542)	514,058	(1,074,560)	(58,332)	(578,728)	(172,920)	(9,324,587)	(11,562,653)	8,150,726	(799,806)
Other Financing Sources/(Uses):										
Capital Leases (Nonbudgeted)			260,700							
Transfers in		324,544	145,400				200,000			
Transfers Out		(3,418)	(9,000)	(14,905)	(26,049)	(8,355)	(25,693)			
Bond Proceeds		2,731,000								
Total Other Financing Sources/(U		3,052,126	397,100	(14,905)	(26,049)	(8,355)	174,307			
Net Change in Fund Balances	(\$3,400,542)	3,566,184	(677,460)	(73,237)	(604,777)	(181,275)	(9,150,280)	(11,562,653)	8,150,726	(799,806)
Debt Service as a Percentage of Noncapital Expenditures	7.5%	7.4%	7.4%	7.7%	8.2%	8.4%	9.1%	10.0%	5.5%	5.6%

Source: District Records

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

FISCAL YEAR ENDING JUNE 30,	INTEREST ON INVESTMENTS	TUITION	TRANSPORTATION FROM LEA'S	SERVICE AND USE FEES	MISCELLANEOUS	TOTAL
2010	\$87,913	138,606	118,652		62,722	407,893
2009	170,486	176,098	51,522	32,188	14,276	444,570
2008	325,152	93,847	130,332	30,579	22,433	602,343
2007	512,893	180,074	165,330	21,568	82,957	962,822
2006	344,141	100,946	203,369	6,860	45,710	701,026
2005	N/A	101,591	153,239	4,111	939,175	1,198,116
2004	224,183	88,614	90,973	2,980	1,588,899	1,995,649
2003	258,839	63,240	81,691	N/A	64,268	468,038
2002	N/A	114,575	123,911	N/A	331,392	569,878
2001	N/A	43,342	90,813	N/A	262,853	397,008
Total	<u>\$1,923,607</u>	<u>1,100,933</u>	<u>1,209,832</u>	<u>98,286</u>	<u>3,414,685</u>	<u>7,747,343</u>

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	APARTMENT	TOTAL ASSESSED VALUE	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
Chesterfield												
2010	\$28,535,250	646,753,950	74,048,800	6,365,000	29,487,200	N/A	336,700	785,526,900	1,473,969	787,000,869	1.4320	787,000,869
2009	41,851,975	603,223,800	74,378,100	6,317,500	31,673,300	N/A	336,700	757,781,375	1,090,910	758,872,285	1.3440	758,872,285
2008	61,646,900	565,065,600	55,031,700	6,407,900	32,209,000	N/A	336,700	720,697,800	1,090,910	721,788,710	1.2490	646,960,178
2007	82,590,600	496,199,700	53,793,300	9,730,800	29,990,500	N/A	336,700	672,641,600	956,969	673,598,569	1.1420	603,060,976
2006	16,617,100	215,877,000	25,557,500	5,910,385	20,145,700	N/A	161,700	284,269,385	535,021	284,804,406	2.4270	467,524,506
2005	19,989,000	192,059,500	25,595,000	5,905,600	19,985,700	N/A	161,700	263,696,500	593,012	264,289,512	2.3210	400,025,757
2004	6,171,900	189,408,800	26,181,700	6,017,000	19,999,000	N/A	161,700	247,940,100	675,204	248,615,304	2.4030	345,767,571
2003	2,910,500	182,418,100	25,913,400	6,057,000	20,108,500	N/A	161,700	237,569,200	830,807	238,400,007	2.3690	289,346,221
2002	2,869,700	176,054,800	26,617,500	6,102,829	18,735,500	N/A	161,700	230,542,029	876,918	231,418,947	2.1460	256,435,676
2001	3,351,900	172,145,000	26,203,100	6,244,829	19,249,100	N/A	161,700	227,355,629	931,254	228,286,883	1.8650	244,227,162
Mansfield												
2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2009	37,953,900	1,118,913,700	49,117,800	4,416,400	90,481,100	5,301,200	1,549,700	1,307,733,800	2,323,604	1,310,057,404	0.6640	1,364,791,953
2008	40,718,500	1,105,446,900	48,025,500	4,040,600	89,713,300	5,301,200	1,898,100	1,295,144,100	2,235,393	1,297,379,493	0.6370	1,297,379,493
2007	45,735,400	1,094,648,400	47,024,100	4,218,900	89,409,800	5,301,200	2,165,400	1,288,503,200	1,257,603	1,289,760,803	0.6100	1,290,671,921
2006	16,130,500	554,560,315	25,660,900	2,244,700	47,667,900	2,331,200	918,900	649,514,415	1,257,603	650,772,018	1.2090	1,082,431,560
2005	13,961,600	541,902,415	24,745,000	2,316,600	44,453,400	2,331,200	918,900	630,629,115	1,513,781	632,142,896	1.2040	940,809,581
2004	11,980,000	512,806,215	25,424,900	2,400,900	44,156,100	2,331,200	918,900	600,018,215	1,683,852	601,702,067	1.2180	817,790,604
2003	19,405,700	466,296,715	23,244,100	2,460,500	38,467,200	2,331,200	1,005,700	553,211,115	1,930,334	555,141,449	1.2040	893,449,482
2002	26,191,700	384,209,900	22,163,700	2,523,400	39,038,700	2,331,200	1,278,000	477,736,600	1,663,484	479,400,084	1.1870	549,397,363
2001	27,046,000	318,893,300	22,637,800	2,581,600	39,261,700	2,227,800	1,278,000	413,926,200	1,669,790	415,595,990	0.9110	453,719,365
North Hanover												
2010	4,201,200	171,210,250	22,355,150	2,855,777	26,918,100	N/A	7,127,300	234,667,777	473019	235,140,796	0.8630	496,725,277
2009	4,534,700	171,085,100	21,676,400	2,643,127	29,645,700	N/A	7,127,300	236,712,327	473019	237,185,346	0.8230	556,802,474
2008	4,701,550	169,389,600	21,988,750	2,691,627	29,309,650	N/A	7,120,300	235,201,477	507590	235,709,067	0.8030	461,269,812
2007	5,054,100	165,948,150	21,257,600	2,871,377	29,440,250	N/A	7,346,300	231,917,777	490,186	232,407,963	0.7830	455,320,108
2006	4,328,050	162,828,650	18,051,600	2,914,050	27,434,000	N/A	7,346,300	222,902,650	689,343	223,591,993	0.7430	425,751,605
2005	4,657,100	159,428,750	17,230,300	3,059,850	27,205,400	N/A	7,346,300	218,927,700	689,343	219,617,043	0.7430	359,822,709
2004	5,326,650	154,375,750	16,451,800	2,797,700	26,949,100	N/A	7,346,300	213,247,300	758,882	214,006,182	0.7330	299,090,303
2003	5,279,450	151,964,350	16,334,550	2,729,950	26,749,000	N/A	7,346,300	210,403,600	922,970	211,326,570	0.7330	267,391,562
2002	5,181,900	148,036,800	16,490,350	2,789,550	26,586,700	N/A	7,346,300	206,431,600	882,528	207,314,128	0.7030	234,059,530
2001	5,329,850	144,980,000	15,802,200	2,766,300	26,981,400	N/A	6,335,500	202,195,250	1,010,282	203,205,532	0.7020	229,015,751
2000	6,139,750	140,102,800	15,738,600	2,762,900	28,504,400	N/A	6,335,500	199,583,950	984,363	200,568,313	0.7020	204,697,007
Springfield												
2010	9,494,300	322,408,700	57,574,970	9,248,059	47,538,330	N/A	N/A	446,264,359	1,231,512	447,495,871	0.7220	N/A
2009	7,384,000	322,920,700	55,634,310	9,881,839	48,041,580	N/A	N/A	443,862,429	1,189,150	445,051,579	0.7110	505,358,815
2008	7,097,900	322,260,900	54,235,910	9,176,159	47,352,780	N/A	N/A	440,123,649	1,095,081	441,218,730	0.6910	491,033,999
2007	7,222,300	321,869,600	52,533,150	6,777,679	45,265,980	N/A	N/A	433,668,709	1,038,693	434,707,402	0.6780	481,478,051
2006	8,718,460	318,583,000	49,885,600	6,723,638	45,869,960	N/A	N/A	429,413,028	1,109,199	430,523,026	0.6550	422,427,176
2005	8,580,650	317,508,800	49,095,700	6,627,465	45,738,960	N/A	N/A	428,547,003	1,228,822	428,779,825	0.6270	320,817,878
2004	5,385,600	162,595,440	28,341,440	5,091,258	23,215,530	N/A	N/A	224,069,266	843,573	224,912,439	1.0900	332,893,503
2003	4,372,300	157,614,640	28,100,950	5,205,065	23,156,230	N/A	N/A	218,422,225	1,080,433	219,452,688	1.0600	288,999,079
2002	5,350,600	152,667,040	27,609,580	5,402,066	23,045,530	N/A	N/A	214,065,525	1,073,188	215,138,083	1.0510	255,881,188
2001	6,611,000	145,475,640	29,108,240	5,417,305	22,645,130	N/A	N/A	210,258,315	1,158,339	211,415,654	1.0290	233,654,470

b. Tax rates are per \$100

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

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES				TOTAL DIRECT AND OVERLAPPING TAX RATE
	LOCAL SCHOOL	REGIONAL SCHOOL	TOTAL DIRECT	TWP.OF SENDING DISTRICT	BURLINGTON COUNTY	COUNTY LIBRARY	COUNTY OPEN SPACE	
Chesterfield								
2010	0.931	0.501	1.432	0.041	0.295	0.028	0.039	1.835
2009	0.883	0.461	1.344	0.041	0.354	N/A	N/A	1.739
2008	0.803	0.446	1.249	0.041	0.348	N/A	N/A	1.638
2007	0.734	0.408	1.142	0.042	0.376	N/A	N/A	1.560
2006	1.407	1.020	2.427	0.099	0.724	N/A	N/A	3.250
2005	1.258	1.063	2.321	0.089	0.694	N/A	N/A	3.104
2004	1.300	1.103	2.403	0.078	0.653	N/A	N/A	3.134
2003	1.253	1.116	2.369	0.098	0.619	N/A	N/A	3.086
2002	1.140	1.006	2.146	0.096	0.595	N/A	N/A	2.837
2001	1.054	0.811	1.865	0.088	0.597	N/A	N/A	2.550
2000	0.947	0.776	1.723	0.089	0.587	N/A	N/A	2.399
Mansfield								
2010	0.688	0.636	1.324	0.226	0.317	0.031	0.041	1.939
2009	0.664	0.642	1.306	0.219	0.324	0.031	0.420	2.300
2008	0.637	0.644	1.281	0.182	0.323	0.030	0.041	1.857
2007	0.610	0.637	1.247	0.168	0.334	0.032	0.039	1.820
2006	1.209	1.260	2.469	0.315	0.613	0.056	0.067	3.520
2005	1.204	1.170	2.374	0.310	0.571	0.050	0.060	3.365
2004	1.218	1.082	2.300	0.307	0.636	N/A	N/A	3.243
2003	1.204	0.974	2.178	0.099	0.636	N/A	N/A	2.913
2002	1.187	0.867	2.054	0.099	0.616	N/A	N/A	2.769
2001	0.911	0.709	1.620	0.084	0.609	N/A	N/A	2.313
2000	0.860	0.739	1.599	0.083	0.591	N/A	N/A	2.273
North Hanover								
2010	0.863	1.106	1.969	0.457	0.794	N/A	N/A	3.220
2009	0.823	1.179	2.002	0.406	0.897	N/A	N/A	3.305
2008	0.803	1.039	1.842	0.381	0.761	N/A	N/A	2.984
2007	0.783	1.039	1.822	0.297	0.802	N/A	N/A	2.921
2006	0.743	1.043	1.786	0.297	0.604	0.055	0.066	2.808
2005	0.743	0.944	1.687	0.297	0.537	0.047	0.057	2.625
2004	0.733	0.975	1.708	0.227	0.551	N/A	N/A	2.486
2003	0.733	0.911	1.644	0.230	0.578	N/A	N/A	2.452
2002	0.703	0.841	1.544	0.195	0.607	N/A	N/A	2.346
2001	0.702	0.626	1.328	0.140	0.574	N/A	N/A	2.042
2000	0.702	0.626	1.328	0.085	0.580	N/A	N/A	1.993
Springfield								
2010	0.722	0.699	1.421	0.378	0.412	N/A	N/A	2.211
2009	0.711	0.687	1.398	0.379	0.432	N/A	N/A	2.209
2008	0.691	0.727	1.418	0.366	0.433	N/A	N/A	2.217
2007	0.678	0.782	1.460	0.352	0.468	N/A	N/A	2.280
2006	0.655	0.748	1.403	0.329	0.359	0.033	0.039	2.163
2005	0.627	0.692	1.319	0.286	0.330	0.029	0.035	1.999
2004	1.092	1.231	1.092	0.514	0.693	N/A	N/A	2.299
2003	1.089	1.215	1.089	0.500	0.670	N/A	N/A	2.259
2002	1.051	1.073	1.051	0.453	0.639	N/A	N/A	2.143
2001	1.029	0.821	1.029	0.401	0.618	N/A	N/A	2.048
2000	0.972	0.740	0.972	0.351	0.600	N/A	N/A	1.923

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

NOT AVAILABLE

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

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2010	\$17,773,604	17,773,604	100.00%	N/A
2009	17,234,657	17,234,657	100.00%	N/A
2008	16,784,463	16,784,463	100.00%	N/A
2007	16,659,440	16,659,440	100.00%	N/A
2006	15,247,100	15,247,100	100.00%	N/A
2005	14,099,858	14,099,858	100.00%	N/A
2004	12,661,847	12,661,847	100.00%	N/A
2003	10,538,230	10,538,230	100.00%	N/A
2002	7,811,246	7,811,246	100.00%	N/A
2001	7,168,125	7,168,125	100.00%	N/A

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

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

FISCAL YEAR ENDED JUNE 20,	GOVERNMENTAL ACTIVITIES			PERCENTAGE OF PER CAPITA INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CAPITAL LEASES	TOTAL DISTRICT		
2010	\$25,606,000	158,317	25,764,317	N/A	N/A
2009	27,051,000	207,803	27,258,803	N/A	N/A
2008	25,695,000	260,700	25,955,700	N/A	N/A
2007	27,000,000	N/A	27,000,000	N/A	N/A
2006	27,751,000	N/A	27,751,000	N/A	1,082
2005	28,896,000	N/A	28,896,000	0.14%	1,147
2004	29,886,000	N/A	29,886,000	0.13%	1,197
2003	30,831,000	N/A	30,831,000	0.12%	1,261
2002	31,731,000	N/A	31,731,000	0.11%	1,332
2001	12,879,000	N/A	12,879,000	0.28%	568

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

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING		NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS			
2010	\$25,606,000		\$25,606,000	N/A	N/A
2009	27,051,000		27,051,000	N/A	N/A
2008	25,695,000		25,695,000	N/A	N/A
2007	27,000,000		27,000,000	N/A	N/A
2006	27,751,000		27,751,000	1.79%	1,082
2005	28,896,000		28,896,000	1.94%	1,147
2004	29,886,000		29,886,000	2.43%	1,197
2003	30,831,000		30,831,000	2.71%	1,261
2002	31,731,000		31,731,000	2.99%	1,332
2001	12,879,000		12,879,000	1.67%	568

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2010**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	PERCENTAGE APPLICABLE	OVERLAPPING DEBT
Chesterfield			
Debt Repaid With Property Taxes:			
Chesterfield Township	\$6,930,528	100.000%	\$6,930,528
Burlington County General Obligation Debt	395,252,496	1.266%	5,003,897
Regional School Debt	25,606,000	19.369%	<u>4,959,626</u>
Subtotal, Overlapping Debt			16,894,051
Chesterfield Township Schools			<u>587,000</u>
Total Direct & Overlapping Debt			<u><u>\$17,481,051</u></u>
Mansfield			
Debt Repaid With Property Taxes:			
Mansfield Township	\$8,505,000	100.000%	8,505,000
Burlington County General Obligation Debt	395,252,496	2.572%	10,165,894
Regional School Debt	25,606,000	45.947%	<u>11,765,189</u>
Subtotal, Overlapping Debt			30,436,083
Mansfield Township School District			<u>10,845,000</u>
Total Direct & Overlapping Debt			<u><u>\$41,281,083</u></u>
North Hanover			
Debt Repaid With Property Taxes:			
North Hanover Township	\$2,198,050	100.000%	\$2,198,050
Burlington County General Obligation Debt	395,252,496	1.070%	4,229,202
Regional School Debt	25,606,000	16.860%	<u>4,317,172</u>
Subtotal, Overlapping Debt			10,744,423
North Hanover Township School District			<u>179,000</u>
Total Direct & Overlapping Debt			<u><u>\$10,744,423</u></u>
Springfield			
Debt Repaid With Property Taxes:			
Springfield Township	4,471,000	100.000%	\$4,471,000
Burlington County General Obligation Debt	395,252,496	1.145%	4,525,641
Regional School Debt	25,606,000	16.298%	<u>4,173,266</u>
Subtotal, Overlapping Debt			13,169,907
Springfield Township School District Direct Debt			<u>179,000</u>
Total Direct & Overlapping Debt			<u><u>\$13,348,907</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by the Burlington County Board of Taxation.

Debt outstanding data provided by each governmental unit.

NOTE - Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District.

This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the above Townships. This process recognizes that, when considering the District's ability to issue and repay Long-Term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

a. For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another government unit's taxable value that is within the District's boundaries and dividing it by each unit's total taxable value.

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Debt Limit	\$104,471,068	100,139,959	89,299,923	77,838,496	64,366,123	58,252,370	49,716,045	42,522,362	37,600,067	34,374,906
Total Net Debt Applicable to Limit	<u>25,606,000</u>	<u>27,051,000</u>	<u>25,695,000</u>	<u>27,000,000</u>	<u>27,751,000</u>	<u>28,896,000</u>	<u>29,886,000</u>	<u>30,831,000</u>	<u>31,731,000</u>	<u>12,879,000</u>
Legal Debt Margin	<u>\$78,865,068</u>	<u>73,088,959</u>	<u>63,604,923</u>	<u>50,838,496</u>	<u>36,615,123</u>	<u>29,356,370</u>	<u>19,830,045</u>	<u>11,691,362</u>	<u>5,869,067</u>	<u>21,495,906</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	24.51%	27.01%	28.77%	34.69%	43.11%	49.60%	60.11%	72.51%	84.39%	37.47%

Legal Debt Margin Calculation for Fiscal Year 2009

	Equalized Valuation Basis				
	Chesterfield	Mansfield	North Hanover	Springfield	Total
2009	\$720,868,052	\$1,336,609,697	\$496,725,277	\$479,592,285	3,033,795,311
2008	671,382,763	1,349,939,972	556,294,884	499,028,839	3,076,646,458
2007	601,851,461	1,305,662,095	454,829,922	481,877,710	<u>2,844,221,188</u>
					<u>\$8,954,662,957</u>
Average Equalized Valuation of Taxable Property					<u>\$2,984,887,652</u>
Debt Limit (3.5 % of Average Equalization Value)					<u>\$104,471,068</u>
Net Bonded School Debt					<u>25,606,000</u>
Legal Debt Margin					<u>\$78,865,068</u>

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

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

YEAR	POPULATION (a)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
Chesterfield			
2009	7,620	N/A	N/A
2008	5,955	N/A	N/A
2007	6,726	N/A	N/A
2006	6,451	N/A	3.9%
2005	6,176	40,520	3.6%
2004	6,101	38,683	1.6%
2003	6,043	36,997	1.8%
2002	6,013	36,328	1.8%
2001	5,974	36,023	1.2%
2000	5,958	35,044	1.1%
Mansfield			
2009	8,000	N/A	10.9%
2008	7,984	N/A	6.4%
2007	7,961	N/A	4.7%
2006	8,047	42,398	5.2%
2005	7,894	40,520	4.3%
2004	7,774	38,683	2.7%
2003	7,415	36,997	3.0%
2002	6,942	36,328	2.9%
2001	6,016	36,023	2.0%
2000	5,275	35,044	1.9%
1999	5,090	32,257	2.1%
North Hanover			
2009	7,368	N/A	N/A
2008	7,332	N/A	6.3%
2007	7,336	44,077	4.6%
2006	7,476	42,370	5.1%
2005	7,491	40,090	4.7%
2004	7,483	38,890	6.0%
2003	7,425	37,129	6.5%
2002	7,386	36,425	6.5%
2001	7,310	36,069	4.5%
2000	7,306	35,060	4.1%
Springfield			
2009	3,454	N/A	N/A
2008	3,466	N/A	N/A
2007	3,486	44077	3.5
2006	3,540	42370	3.9%
2005	3,524	40,090	4.1%
2004	3,531	38,683	3.6%
2003	3,502	36,997	3.9%
2002	3,420	36,328	3.9%
2001	3,327	36,023	2.7%
2000	3,246	35,044	2.5%

Source:

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

^b Personal income

^c Per Capita

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

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

	2010		PERCENTAGE OF TOTAL EMPLOYMENT
	EMPLOYEES	RANK	
Northern Burlington Regional	333	1	N/A
North Hanover School District	248	2	N/A
Mansfield School District	124	3	N/A
Chesterfield School District	148	4	N/A
Springfield School District	54	5	N/A
	<u>907</u>		

2001		
PERCENTAGE OF TOTAL EMPLOYMENT	RANK	PERCENTAGE OF TOTAL EMPLOYMENT

NOT AVAILABLE

Source: Comprehensive Annual Financial Reports of Individual School Districts

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

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002
Instruction:									
Regular	129.39	135.80	136.50	129.50	128.00	126.50	125.50	123.00	122.00
Special Education	29.01	25.00	24.00	28.80	28.00	28.50	23.00	22.00	20.00
Vocational	5.00	5.00	5.00	4.70	4.50	4.50	4.50	4.00	4.00
Support Services:									
Student & Instruction Related Services	65.55	66.05	61.75	60.50	57.00	58.00	45.00	38.00	35.00
School Administrative Services	18.85	19.75	19.75	21.50	20.00	20.00	19.00	15.00	15.00
General & Business Administrative Services	8.80	8.60	8.90	7.62	8.00	7.00	7.00	7.00	7.00
Plant Operations & Maintenance	32.00	32.00	32.00	30.00	30.00	28.00	24.00	25.00	24.00
Pupil Transportation	44.00	43.00	42.00	42.00	42.00	41.00	37.00	37.00	42.00
Total	332.60	335.20	329.90	324.62	317.50	313.50	285.00	271.00	269.00

Source: District Personnel Records

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

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FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	PUPIL/TEACHER STAFF (b)	<u>PUPIL/TEACHER DISTRICT</u>	AVERAGE DAILY ENROLLMENT (ADA) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
2010	1,836	\$30,347,500	16,529	0.33%	166	11.06	1,816.9	1,717	-1.003%	94.50%
2009	1,822	30,730,212	16,866	7.67%	166	10.98	1,835.3	1,720	-1.861%	93.72%
2008	1,848	30,445,829	16,475	5.18%	166	11.13	1,835.3	1,720	-1.861%	93.72%
2007	1,891	29,620,782	15,664	5.87%	163	11.60	1,870.1	1,764	-0.442%	94.30%
2006	1,929	28,053,724	14,796	9.66%	158	12.21	1,878.4	1,774	-1.526%	94.44%
2005	1,967	25,743,746	13,493	8.97%	150	13.11	1,907.5	1,807	1.842%	94.73%
2004	1,915	23,426,516	12,382	5.46%	140	13.68	1,873.0	1,783	1.243%	95.19%
2003	1,854	21,720,183	11,741	0.65%	N/A	N/A	1,850.0	1,745	6.200%	94.32%
2002	1,737	20,331,376	11,665	4.26%	N/A	N/A	1,742.0	1,642	5.897%	94.26%
2001	1,661	18,404,631	11,188	6.94%	N/A	N/A	1,645.0	1,541	3.135%	93.68%

Sources: District records

Note: Enrollment based on annual October district count.

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

DISTRICT BUILDINGS	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Middle School:										
Middle School (2004):										
Square Feet	144,000	144,000	144,000	144,000	144,000	144,000	144,000	52,000	52,000	52,000
Capacity (Students)	1,200	1,200	1,200	1,200	1,200	1,200	1,200	600	600	600
Enrollment	656	602	602	601	661	729	716	734	686	610
High School:										
High School (1960):										
Square Feet	156,000	156,000	156,000	156,000	156,000	156,000	156,000	104,000	104,000	104,000
Capacity (Students)	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,200	1,200	1,200
Enrollment	1,156	1,246	1,246	1,254	1,253	1,238	1,199	1,120	1,051	1,051

Number of Schools at June 30, 2010:

 Middle School = 1

 Senior High School = 1

 Other = 0

Source: District Facilities Office

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

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

UNDISTRIBUTED EXPENDITURES - REQUIRED
MAINTENANCE FOR SCHOOL FACILITIES

III

	*	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	TOTAL
		\$718,612	632,115	754,682	432,297	412,221	445,686	323,728	241,959	231,138	224,260	4,416,698
Total School Facilities		<u>\$718,612</u>	<u>632,115</u>	<u>754,682</u>	<u>432,297</u>	<u>412,221</u>	<u>445,686</u>	<u>323,728</u>	<u>241,959</u>	<u>231,138</u>	<u>224,260</u>	<u>4,416,698</u>

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

Source: District records

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2010**

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

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

Source: District records

SINGLE AUDIT SECTION



Certified Public Accountants & Consultants

EXHIBIT K-1

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

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

We have audited the financial statements of the Board of Education of the Northern Burlington County Regional School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2010, and have issued our report thereon dated October 29, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

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

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying *Schedule of Findings & Questioned Costs* as Finding No. 2010-01 to be a material weakness.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Northern Burlington County Regional Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey, that we have reported to the Northern Burlington County Regional Board of Education in a separate *Independent Auditor's Management Report on Administrative Findings – Financial Compliance and Performance* as Finding No. 2010-01 dated October 29, 2010.

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

Respectfully submitted,

HOLMAN & FRENIA, P. C.



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

Medford, New Jersey
October 29, 2010



Certified Public Accountants & Consultants

EXHIBIT K-2

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

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

Compliance

We have audited the compliance of the Board of Education of the Northern Burlington County Regional School District, in the County of Burlington, State of New Jersey, with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey Grants Compliance Supplement* that are applicable to each of its major federal and state programs for the fiscal year ended June 30, 2010. Board of Education of the Northern Burlington County Regional School District's Major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the Board of Education of the Northern Burlington County Regional School District's management. Our responsibility is to express an opinion on Board of Education of the Northern Burlington County Regional School District's compliance based on our audit.

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

In our opinion, the Board of Education of the Northern Burlington County Regional School District, County of Burlington, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended June 30, 2010. However, the results of our auditing procedures disclosed one instance of noncompliance

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with these requirements, which are required to be reported in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04 and which are described in the Schedule of Findings and Questioned Costs as Finding No. 2010-01.

Internal Control Over Compliance

The management of the Board of Education of the Northern Burlington County Regional School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered Northern Burlington County Regional Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal and state programs in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Northern Burlington County Regional Board of Education's internal control over compliance.

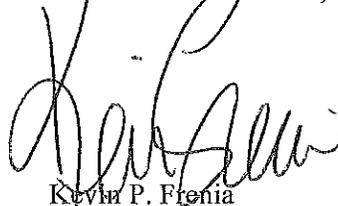
A deficiency in a District's internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. Northern Burlington County Regional Board of Education's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the Northern Burlington County Regional Board of Education's response and, accordingly, we express no opinion on the responses.

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

Respectfully submitted,

HOLMAN & FRENIA, P. C.



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

Medford, New Jersey
October 29, 2010

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

FEDERAL GRANTOR PASS THROUGH GRANTOR PROGRAM TITLE	FEDERAL CFDA NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2009	CASH RECEIVED	BUDGETARY EXPENDITURES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2010	DUE TO GRANTOR AT JUNE 30, 2010
U.S. DEPARTMENT OF AGRICULTURE PASSED-THROUGH								
STATE DEPARTMENT OF EDUCATION:								
Food Distribution Program	10.550	\$46,846	7/1/09-6/30/10		46,846	(46,846)		
National School Lunch Program	10.555	93,864	7/1/09-6/30/10		77,904	(93,864)	(15,960)	
National School Lunch Program	10.555	88,005	7/1/08-6/30/09	(\$5,015)	5,015			
Total U.S. Department of Agriculture				(5,015)	129,765	(140,710)	(15,960)	
U.S. DEPARTMENT OF EDUCATION:								
Title VIII, Impact Aid, 8003(d)	84.041	891,583	9/1/09-8/30/10		888,110	(888,110)		
Department of Defense Aid		112,715	9/1/09-8/30/10		112,715	(112,715)		
Total U.S. Department of Education					1,000,825	(1,000,825)		
U.S. DEPARTMENT OF EDUCATION PASSED-THROUGH								
STATE DEPARTMENT OF EDUCATION:								
General Fund:								
Education Stabilization Fund - A.R.R.A.	84.394	1,685,786	9/1/09-8/30/10		1,685,786	(1,685,786)		
Government Services Fund - A.R.R.A.	84.397	65,259	9/1/09-8/30/10		65,259	(65,259)		
Total General Fund					1,751,045	(1,751,045)		
I.A.S.A.								
Title I	84.010	53,110	9/1/09-8/30/10			(52,906)	(52,906)	
Title I	84.010	50,326	9/1/08-8/30/09	(29,280)		(14,329)	(43,609)	
Title II	84.281A	33,330	9/1/09-8/30/10			(33,330)	(33,330)	
Title II	84.281A	32,823	9/1/08-8/30/09	(16,408)	32,823	(16,415)		
Title IID	84.281D	493	9/1/09-8/30/10			(493)	(493)	
Title IID	84.281D	418	9/1/08-8/30/09			(418)	(418)	
Title IV	84.186	3,045	9/1/09-8/30/10			(2,218)	(2,218)	
Title IV	84.186	3,275	9/1/08-8/30/09	(1,200)			(1,200)	
Title V	84.151	2,149	9/1/07-8/30/08	202				202
I.D.E.A. Part B, Basic Regular	84.027	339,663	9/1/06-8/30/07	24,107				24,107
I.D.E.A. Part B, Basic Regular	84.027	347,246	9/1/09-8/30/10		336,287	(336,972)	(685)	
I.D.E.A. Part B, Basic Regular	84.027	349,457	9/1/08-8/30/09	(33,329)	33,329			
I.D.E.A. Basic - A.R.R.A.	84.391	392,074	9/1/09-8/30/10		296,500	(379,854)	(83,354)	
Vocational Education:								
Perkins Grant	84.048	47,574	9/1/09-8/30/10		46,827	(47,574)	(747)	
Perkins Grant	84.048	40,798	9/1/08-8/30/09	(38,241)	40,798			2,557
Total U.S. Department of Education				(94,149)	2,537,609	(2,635,554)	(218,960)	26,866
Total Federal Financial Assistance				(\$99,164)	3,668,199	(3,777,089)	(234,920)	26,866

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD	BALANCE			REPAYMENT OF PRIOR YEAR BALANCES	(ACCOUNTS RECEIVABLE) AT JUNE 30, 2010	DEFERRED REVENUE AT JUNE 30, 2010	DUE TO GRANTOR AT JUNE 30, 2010	MEMO		
				AT JUNE 30, 2009	CASH RECEIVED	BUDGETARY EXPENDITURES					BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES	
State Department of Education:													
General Fund:													
Equalization Aid	10-495-034-5120-078	\$7,899,453	7/1/09-6/30/10		6,039,605	(6,039,605)					1,859,848	6,039,605	
Categorical Transportation Aid	10-495-034-5120-014	884,318	7/1/09-6/30/10		884,318	(884,318)						884,318	
Categorical Special Education Aid	10-495-034-5120-089	949,093	7/1/09-6/30/10		949,093	(949,093)						949,093	
Security Aid	10-495-034-5120-084	140,730	7/1/09-6/30/10		140,730	(140,730)						140,730	
Adjustment Aid	10-495-034-5120-085	481,750	7/1/09-6/30/10		481,750	(481,750)						481,750	
Extraordinary Aid	10-495-034-5120-044	365,042	7/1/09-6/30/10			(365,042)		(365,042)				365,042	
Extraordinary Aid	09-495-034-5120-044	257,124	7/1/08-6/30/09	(\$257,124)	257,124								
Homeless Tuition Aid	N/A	5,084	7/1/07-6/30/08										
Transportation Aid :													
Non-Public School Costs	10-100-034-5120-067	12,521	7/1/09-6/30/10			(12,521)		(12,521)				12,521	
Non-Public School Costs	09-100-034-5120-067	16,878	7/1/08-6/30/09	(16,878)	16,878								
Nonbudgeted:													
Reimbursed TPAF Social Security Contribution	10-495-034-5095-002	940,659	7/1/09-6/30/10		898,599	(940,659)		(42,060)				940,659	
Reimbursed TPAF Social Security Contribution	09-495-034-5095-002	964,421	7/1/08-6/30/09	(42,075)	42,075								
Reimbursed TPAF Pension Contribution	10-495-034-5095-050	826,360	7/1/09-6/30/10		826,360	(826,360)						826,360	
Special Revenue Fund:													
N.J. Nonpublic Aid:													
Nursing	10-100-034-5120-070	1,853	7/1/09-6/30/10		1,853	(1,544)			309			1,544	
Textbook	10-100-034-5120-064	1,562	7/1/09-6/30/10		1,562	(1,263)			299			1,263	
Textbook	09-100-034-5120-064	1,601	7/1/08-6/30/09	154			(154)						
Supplemental Instruction	10-100-034-5120-067	8,761	7/1/09-6/30/10		8,761	(4,539)			4,222			4,539	
Corrective Speech 192	10-100-034-5120-067	1,793	7/1/09-6/30/10		1,793				1,793				
Ch. 192/193 Comp. Ed.	10-100-034-5120-067	25,912	7/1/09-6/30/10		25,912	(16,313)			9,599			16,313	
Examination 192	10-100-034-5120-067	9,691	7/1/09-6/30/10		9,691	(4,389)			5,302			4,389	
Examination 192	09-100-034-5120-067	18,201	7/1/08-6/30/09	4,833			(4,833)						
Corrective Speech 192	09-100-034-5120-067	1,674	7/1/08-6/30/09	560			(560)						
Ch. 192/193 Comp. Ed.	09-100-034-5120-067	20,902	7/1/08-6/30/09	96			(96)						
Supplemental Instruction	09-100-034-5120-067	8,921	7/1/08-6/30/09	673			(673)						
Character Education	06-100-034-5120-418	5,189	7/1/05-6/30/06	13,513					13,513				
Autism Grant	08-FB01-H03	135,999	4/1/07-6/30/08	(5,873)				(5,873)					
Rebel Grant	N/A	3,717	7/1/09-6/30/10	3,085	2,000	(2,185)			2,900			2,185	
Rebel Grant	N/A	6,000	7/1/07-6/30/08	(1,368)				(2,690)				1,322	
Personalized Student Learning Plan		7,500	7/1/09-6/30/10		6,500	(6,376)			124			6,376	
Capital Projects Fund:													
Education Facilities Construction & Financing Act Section 15		9,693,291	Completion	(107,603)				(107,603)					
Education Facilities Construction & Financing Act Section 15			Completion	(1,069,227)				(1,069,227)					
Debt Service Fund:													
Debt Service Aid	08-495-034-5120-032	741,168	7/1/09-6/30/10		741,168	(741,168)						741,168	
State Department of Agriculture:													
Special Revenue Fund:													
Case Grant		7,300	7/1/09-6/30/10		7,300	(7,255)			45			7,255	
Enterprise Fund:													
National School Lunch Program (State Share)	08-100-010-3360-067	7,718	7/1/09-6/30/10		6,439	(7,718)		(1,279)				7,718	
National School Lunch Program (State Share)	09-100-010-3360-067	7,424	7/1/08-6/30/09	(409)	409								
Total State Financial Assistance					(\$1,477,643)	11,349,920	(11,434,150)	(6,316)	(1,606,295)	3,069	35,037	1,859,848	11,434,150

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2010**

Note 1. General

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Northern Burlington County Regional School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2. Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Note 1 to the Board's basic financial statements.

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(31,934) for the general fund and \$(8,854) for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as presented as follows:

NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
 NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
 JUNE 30, 2010

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

	Federal	State	Total
General Fund	\$2,751,870	\$10,608,144	\$13,360,014
Special Revenue Fund	875,677	45,187	920,864
Debt Service Fund		741,168	741,168
Food Service Fund	<u>140,710</u>	<u>7,718</u>	<u>148,428</u>
Total Financial Assistance	<u>\$3,768,257</u>	<u>\$11,402,217</u>	<u>\$15,170,474</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2010. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2010.

Note 6. Federal and State Loans Outstanding

The Northern Burlington County Regional School District had no loan balances outstanding at June 30, 2010.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2010**

Section I – Summary of Auditor’s Results

Financial Statements

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

Federal Awards

Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered to be material weaknesses?	None Reported
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Any audit findings disclosed that are required to be reported in accordance With Section .510(a) of Circular A-133?	No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.041	PL81-874 Federal Impact Aid & Defense Aid
84.027	I.D.E.A. Part B - Basic Regular
84.391	I.D.E.A. – Part B – ARRA
84.394	Education Stabilization Fund - ARRA

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2010**

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

State Awards

Dollar threshold used to distinguish between type A and type B programs:	\$343,025
Auditee qualified as low-risk auditee?	Yes
Type of auditor’s report issued on compliance for major programs	<u>Unqualified</u>
Internal Control over major programs:	
1) Material weakness(es) identified?	No
2) Significant deficiencies identified that are not considered To be material weaknesses?	None Reported
Any audit findings disclosed that are required to be reported in accordance With NJ OMB Circular Letter 04-04	No

Identification of major programs:

GMIS Number(s)	Name of State Program
10-495-034-5120-078	Equalization Aid
10-495-034-5120-089	Categorical Special Education Aid
10-495-034-5120-014	Transportation Aid

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards*.

Finding 2010-01:

Criteria or Specific Requirement:

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

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
For the Fiscal Year Ended June 30, 2010**

Section II – Financial Statement Findings (continued):

Finding 2010-01 (continued):

Condition:

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

Context:

Other restricted fund balances must have departmental approval.

Effect:

Reserved fund balance categories would be different.

Cause:

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

Recommendation:

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

Views of Responsible Officials and Planned Corrective Action:

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

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

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

No Current Year Findings

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
For the Fiscal Year Ended June 30, 2010**

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

Finding 2008-01:

Condition:

A working general ledger was not provided for the General Fund or the Food Service Fund.

Current Status:

The condition has been resolved.

Finding 2009-01:

The District has not recorded interest receipts for several accounts in the general ledger accounting system. As a result, the interest revenue per the accounting system is understated.

Current Status

The condition has been resolved.

Finding 2009-02:

The School District has established grant award budgets for greater amounts than have been awarded by the federal government for NCLB; Title IV and Title V grants.

Current Status:

The condition has been resolved.

Finding 2009-03:

The School District has over expended several budget lines in the general fund.

Current Status:

The condition has been resolved.

**NORTHERN BURLINGTON COUNTY REGIONAL SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT (continued):
For the Fiscal Year Ended June 30, 2010**

Finding 2009-04:

The District's bank reconciliations were incorrect as they reflected outstanding checks that had cleared the bank in previous months.

Current Status:

The condition has been resolved.

Finding 2009-05:

The District has not reconciled the food service bank statement to the third party management accounting reports.

Current Status:

The condition has been resolved.

STATE AWARDS

Finding 2009-03:

The School District has over expended several budget lines in the general fund.

Current Status:

The condition has been resolved.

Finding 2009-04:

The District's bank reconciliations were incorrect as they reflected outstanding checks that had cleared the bank in previous months.

Current Status:

The condition has been resolved.