

**Comprehensive Annual
Financial Report**

of the

City of Atlantic City Board of Education

Atlantic County, New Jersey

For the Fiscal Year Ended June 30, 2011

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Introductory Section

ATLANTIC CITY BOARD OF EDUCATION
Business Office

CitiCenter Building
1300 Atlantic Avenue – 5th Floor
Atlantic City, NJ 08401

November 30, 2011

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

Dear Board Members and Constituents
of the City of Atlantic City:

The comprehensive annual financial report of the City of Atlantic City School District (District) for the fiscal year ended June 30, 2011, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds 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 a list of principal officials. The financial section includes the financial statements and schedules, as well as the auditor's reports 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 US. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments*. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The City of Atlantic City School District is an independent reporting entity as set forth in Section 2100 of the *GASB Codification of Governmental Accounting and Financial Reporting Standards*. All funds and account groups of the District are included in this report. The City of Atlantic City Board of Education and all its schools constitute the District's reporting entity.

The Atlantic City Schools are made up of eight elementary schools, two preschools, one 9-12 high school, and one alternative school. In addition to the schools, students are educated with Atlantic City School's funds for out-of-district special education, alternative and adult school programs. Included with the high school enrollment are tuition students from the neighboring communities of Brigantine, Ventnor, Margate and Longport.

The District provides a full range of educational services appropriate to grade levels PreK through 12. These include regular, vocational as well as special education for handicapped youngsters. The District completed the 2010-2011 fiscal year with an enrollment of students of 6,484, which is 45 students less than the previous year's enrollment. The following details the changes in the student enrollment of the District over the last ten years.

Fiscal Year	Average Daily Enrollment Student Enrollment	Percent Change
2010-2011	6,484	-0.69%
2009-2010	6,529	4.78%
2008-2009	6,231	-0.80%
2007-2008	6,281	-5.29%
2006-2007	6,632	-3.79%
2005-2006	6,893	-3.11%
2004-2005	7,114	0.67%
2003-2004	7,067	-2.54%
2002-2003	7,251	1.40%
2001-2002	7,154	0.80%

2) ECONOMIC CONDITION AND OUTLOOK: The Atlantic City Board of Education generated a surplus during the 2010-2011 fiscal year. The tax levy represents approximately 70% of the total revenue supporting the general fund.

The Board has taken significant steps to ensure that sufficient funds are retained in its fiscal year end budget to meet its obligation in future years. The district will have the maximum allowable unreserved surplus balance as of June 30, 2011.

The significant ratable influx experienced in past years in the Atlantic City area has leveled off for the time being. The City of Atlantic City is also experiencing economic difficulties and budget shortfalls. The extent of the city's financial problems could impact the district's tax levy collection. A city-wide revaluation was completed in 2007 and took affect in August 2008. As a result of the revaluation, the percentage of tax revenue paid by the casinos has decreased by approximately eight percent with further reductions attributed to casino tax appeals.

The District passed a bond referendum question in April 2009 in the amount of \$80,321,686 for the construction of two new schools, the Pennsylvania Ave. School and the Richmond Ave. School. Build America bonds were issued in July 2009 in the amount of \$50,321,000 and the remaining bond authorization in the amount of \$30,000,000 were issued in March of 2011. In addition, the district has refinanced all other eligible outstanding bond issues resulting in significant long term debt savings.

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

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

As part of the District's 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.

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

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

5) ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

6) DEBT ADMINISTRATION: At June 30, 2011, the District's outstanding debt issues totaled \$132,011,000.00. The total consisted of \$128,706,000.00 of general obligation bonds, and \$3,305,000.00 in Certificates of Participation notes. Included with the general obligation bonds is \$5,920,000.00 of taxable refunding bonds that were issued to refinance the present value of the outstanding liability to the State of New Jersey for the Early Retirement Incentive Programs.

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

8) RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. The district has a self-funded workers compensation insurance program.

9) OTHER INFORMATION:

A) Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board selected the accounting firm of Ford, Scott & Associates, LLC CPAs. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Circular A-133 and New Jersey OMB Circular 04-04. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor'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 Atlantic City Board for their concern in providing accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of District goals and objectives. The preparation of this report could not have been accomplished without the dedicated services of our financial and accounting staff.

Respectfully submitted,

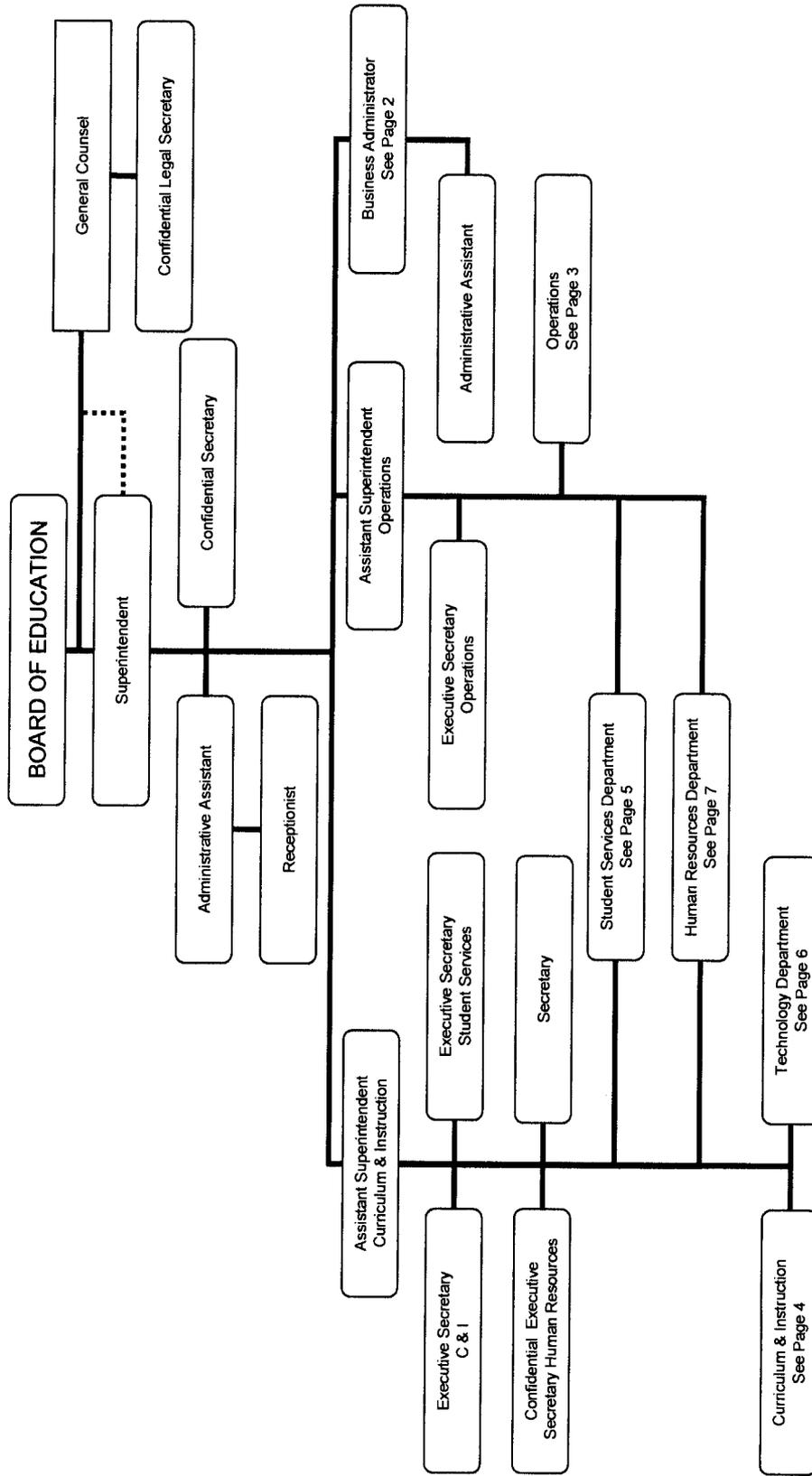
Fredrick P. Nickles

Fredrick P. Nickles
Superintendent of Schools
School Business Administrator

Daniel G. Loggi

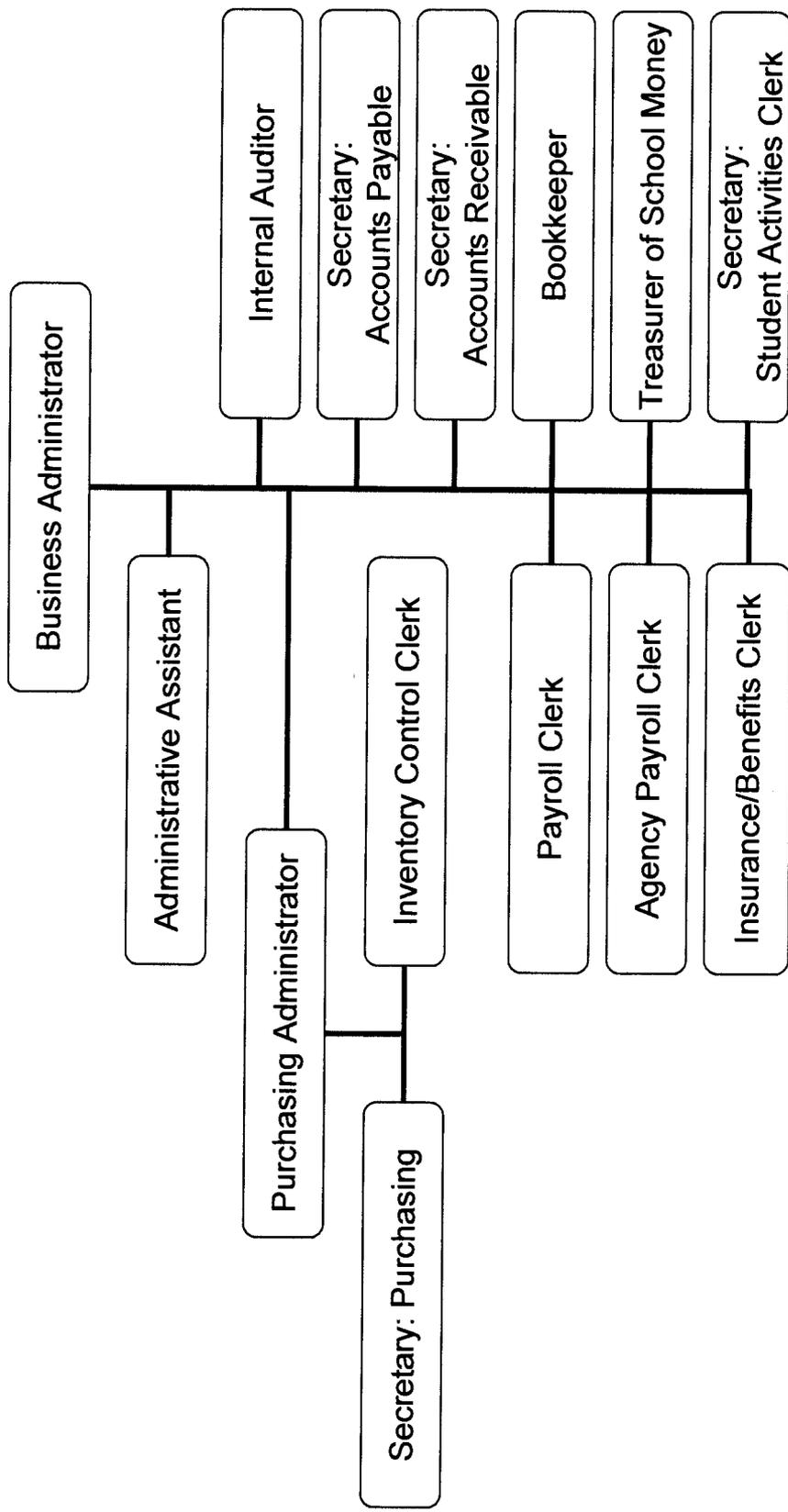
Daniel G. Loggi
Interim Business Administrator

ATLANTIC CITY BOARD OF EDUCATION



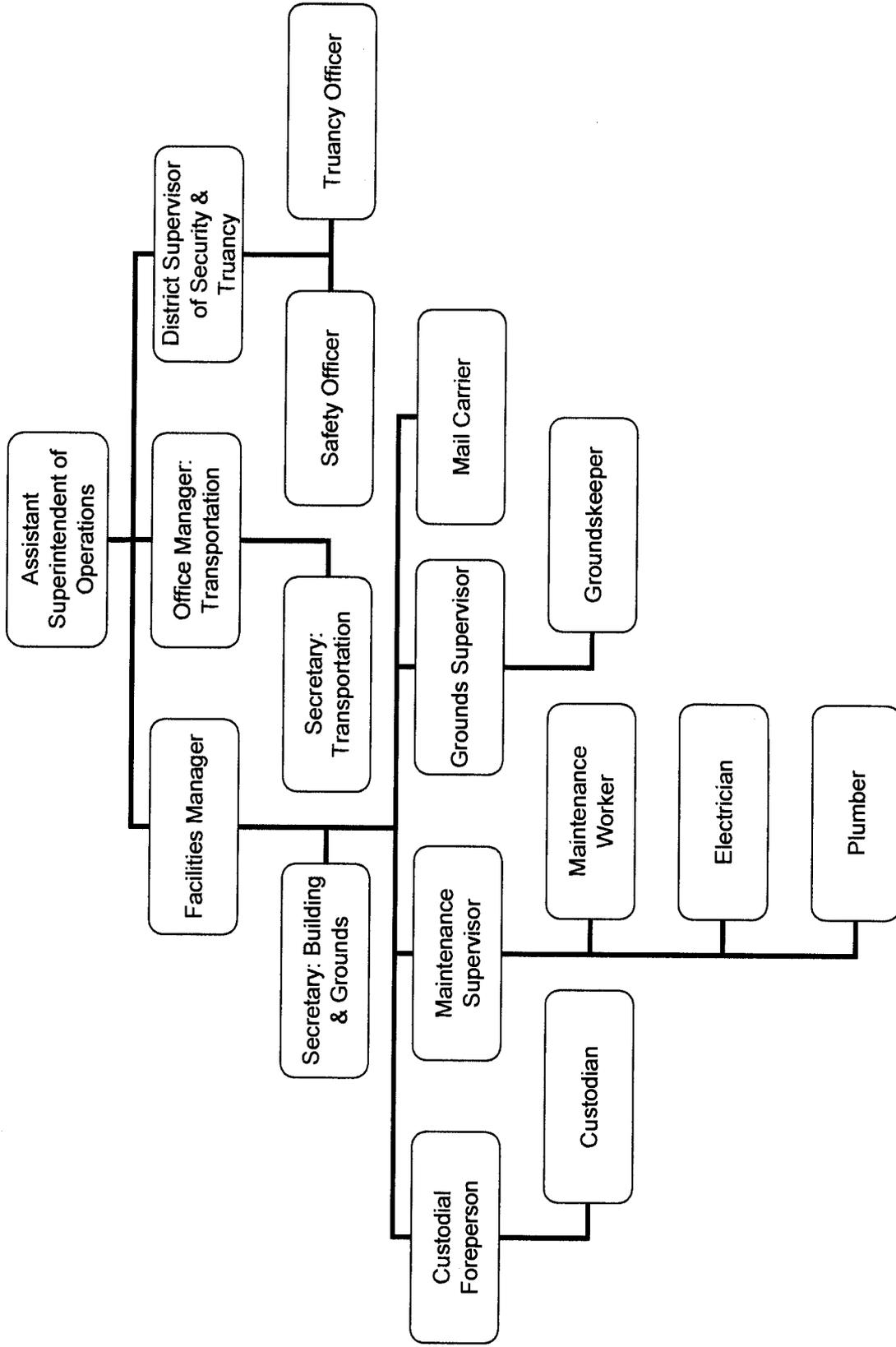
03/29/2010

BUSINESS OFFICE



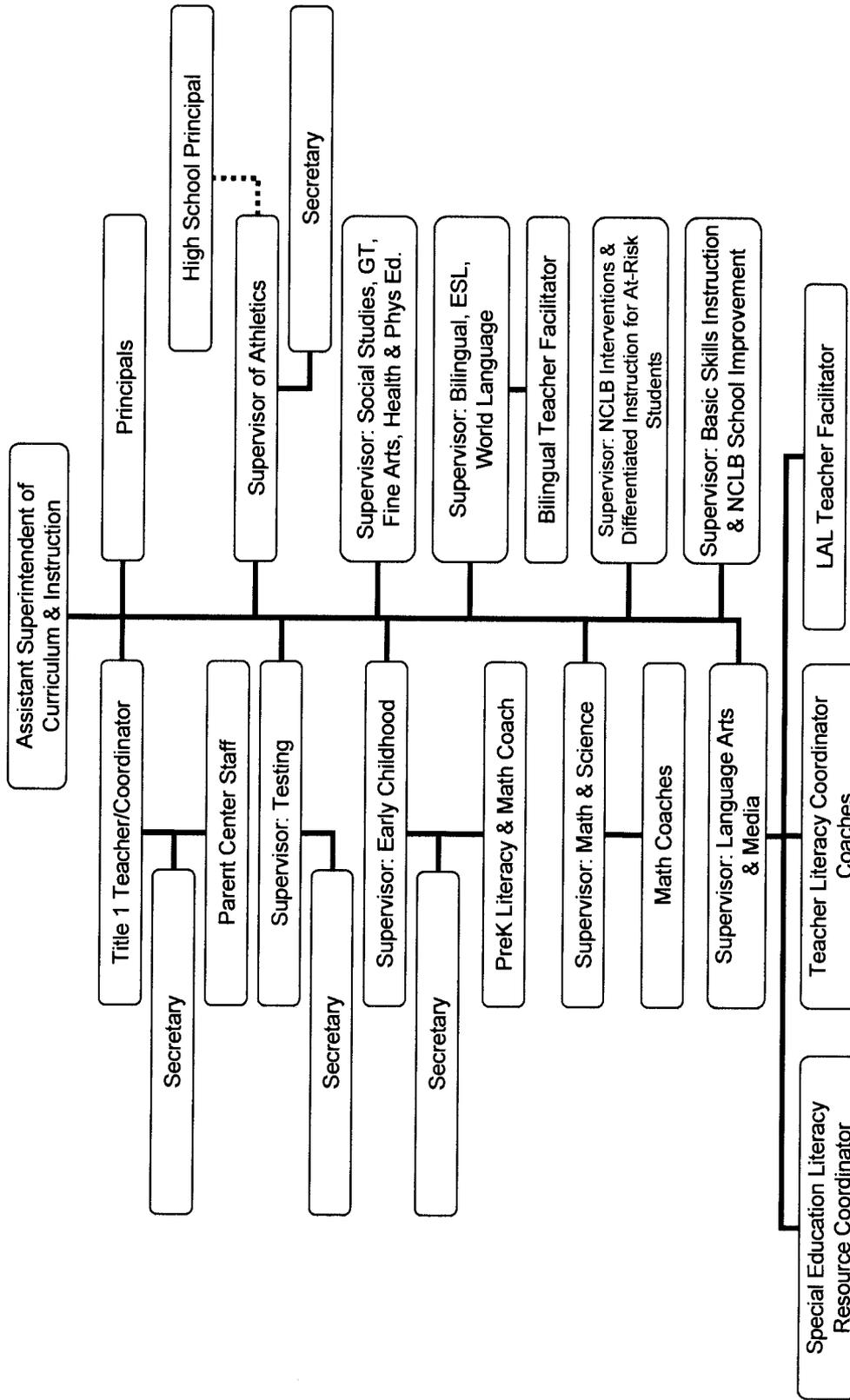
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OPERATIONS



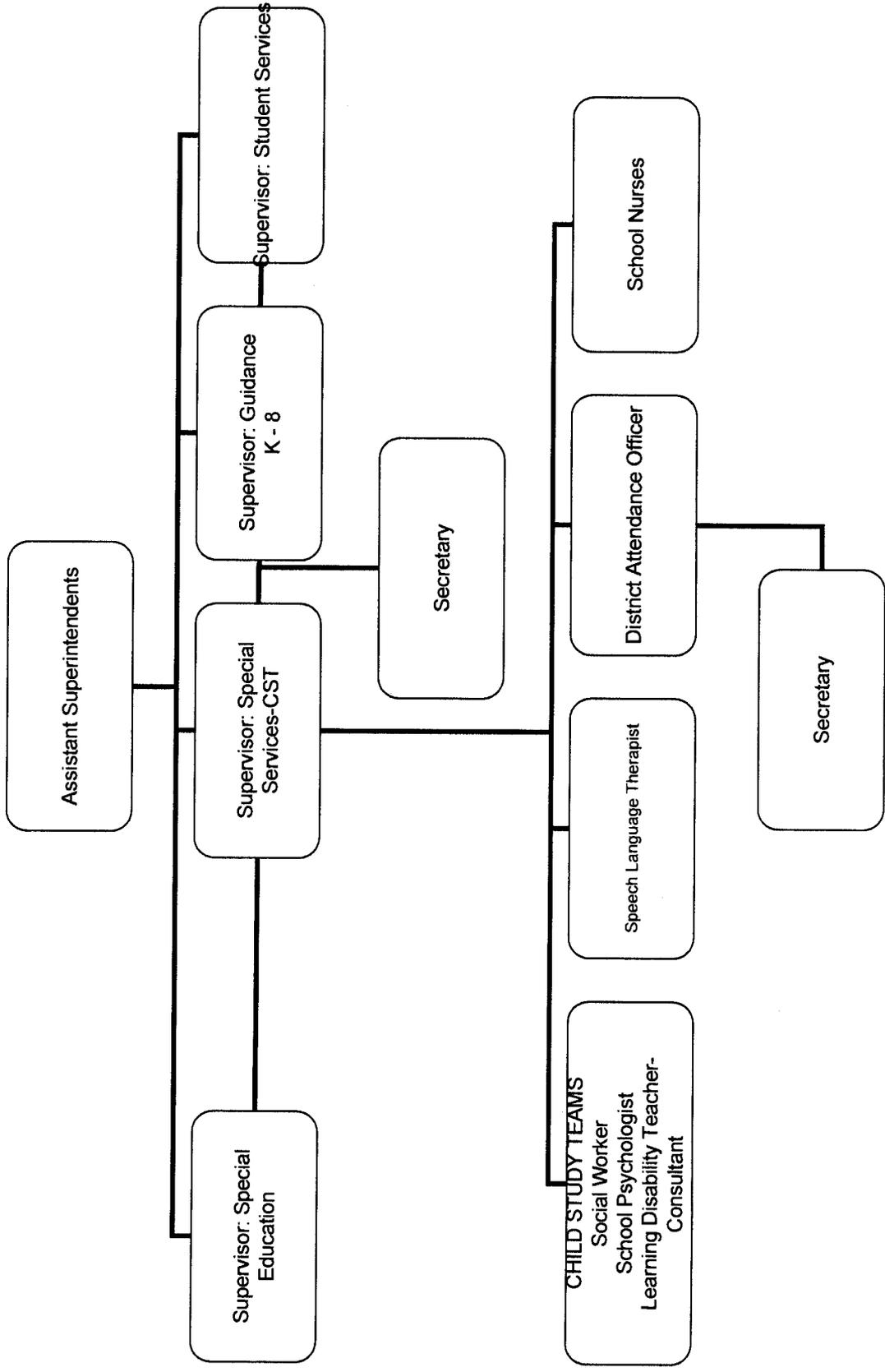
03/29/2010

CURRICULUM & INSTRUCTION



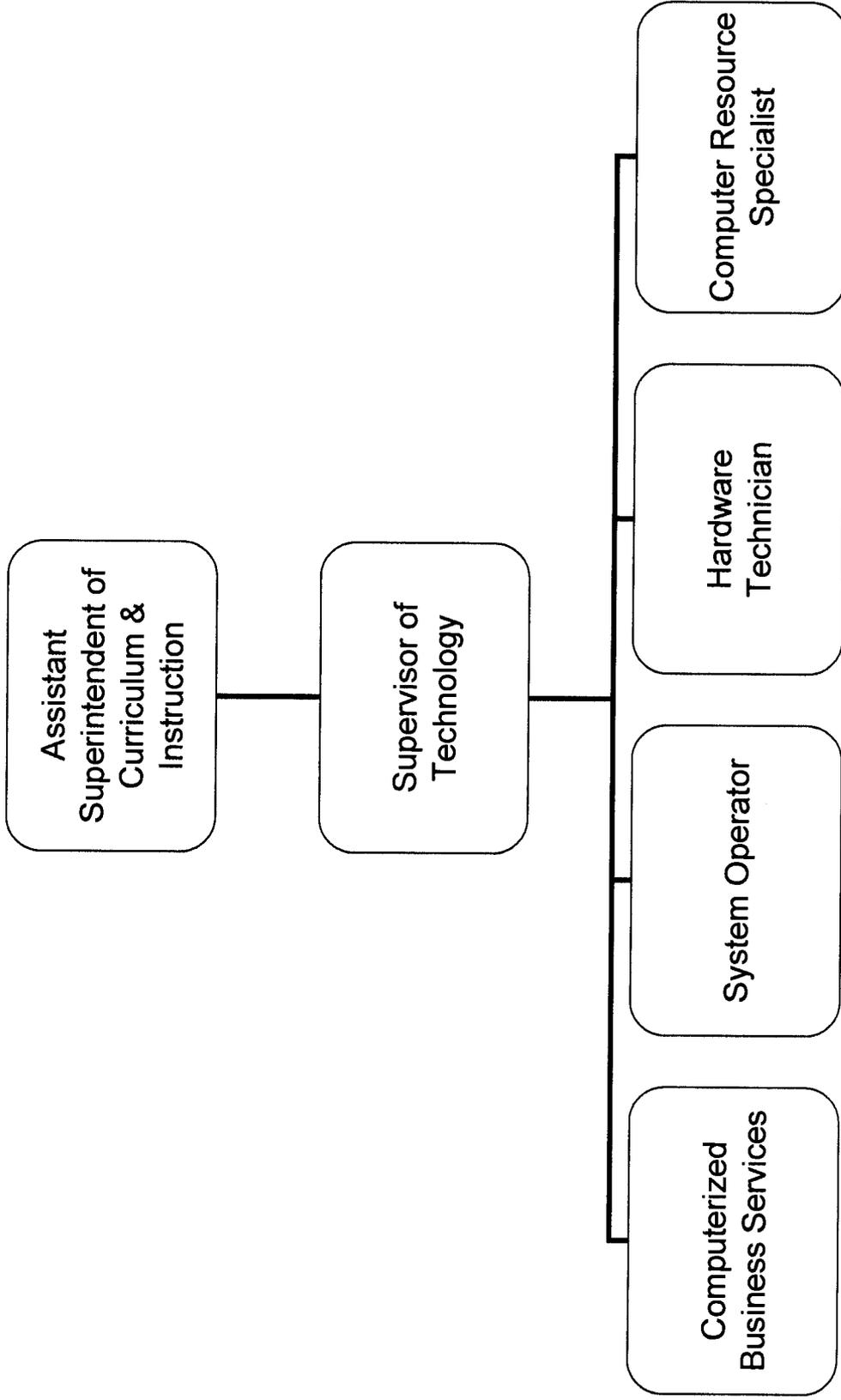
03/29/2010

STUDENT SERVICES



03/29/2010

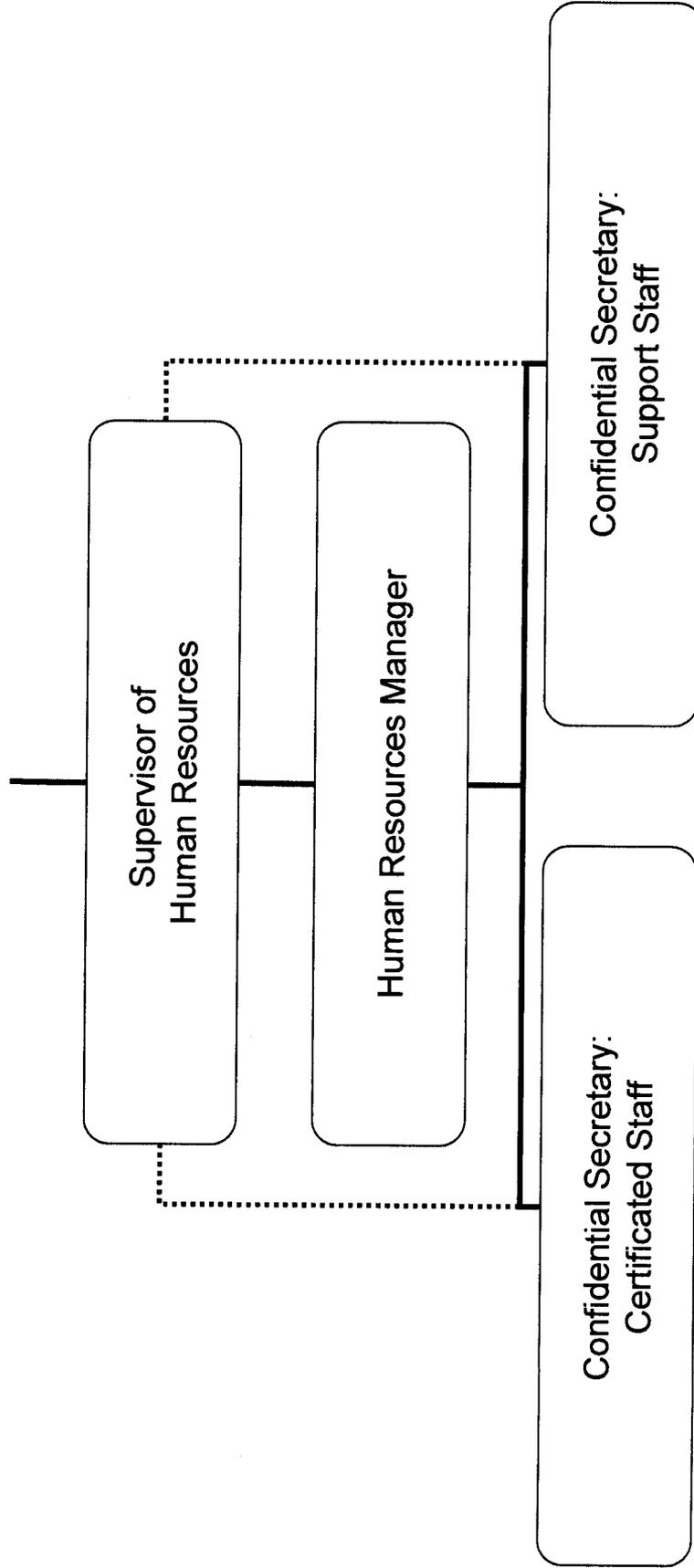
DATA CENTER



03/29/2010

HUMAN RESOURCES

Assistant Superintendents



03/29/2010

**CITY OF ATLANTIC CITY
BOARD OF EDUCATION**

COUNTY OF ATLANTIC , NEW JERSEY

**ROSTER OF OFFICIALS
JUNE 30, 2011**

Members of the Board of Education

Shay Steele, President
Gina Holmes
Edward Cooper
Patricia Bailey
Nynell Langford
John Devlin
Kirk Dooley
George Crouch
Ruth Byard
Joan Glick, Ventnor Representative

SUPERINTENDENT

Fredrick P. Nickles

BUSINESS ADMINISTRATOR

Lisa P. Mooney, CPA - through August 2011
Daniel G. Loggi - Interim, effective August 2011

BOARD SECRETARY

Angela Brown

TREASURER OF SCHOOL MONIES

Joanne M. Shepherd

**CITY OF ATLANTIC CITY
BOARD OF EDUCATION**

COUNTY OF ATLANTIC , NEW JERSEY

**CONSULTANTS AND ADVISORS
JUNE 30, 2011**

INDEPENDENT AUDITOR

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

ATTORNEY

Michael C. Epps

BOND COUNSEL

McManimon & Scotland, LLC
Newark, NJ

OFFICIAL DEPOSITORY

Sun Bank

Financial Section



FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • PO BOX 538 • OCEAN CITY, NJ • 08226-0538

PHONE 609.399.6333 • FAX 609.399.3710

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
City of Atlantic City School District
County of Atlantic
New Jersey

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of the Board of Education of the City of Atlantic City School District, in the County of Atlantic, State of New Jersey, as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Atlantic City Board of Education's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Atlantic City Board of Education, in the County of Atlantic, State of New Jersey, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2011 on our consideration of the City of Atlantic City Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

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

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*, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



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

November 30, 2011

Required Supplementary Information – Part I

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED**

The discussion and analysis of City of Atlantic City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2011. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments issued in June 1999.

Financial Highlights

Key financial highlights for 2011 are as follows:

- In total, net assets increased \$9,434,884.80, which represents an 18 percent increase from 2010.
- General revenues accounted for \$162,802,800.24 in revenue or 91 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$16,003,476.23 or 9 percent of total revenues of \$178,806,276.47.
- Cash and cash equivalents increased by \$17,308,638.41, receivables increased by \$1,226,505.97, inventory decreased by \$1,883.03, deferred debt issue costs increased by \$28,169.46 and capital assets increased by \$23,988,470.60.
- The School District had \$169,371,391.67 in expenses; only \$16,003,476.23 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and state aid) of \$162,802,800.24 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$151,217,276.68 in revenues and \$147,530,505.94 in expenditures. The General Fund's fund balance increased \$2,986,770.74 over 2010.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (CONTINUED)**

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District, as a whole looks at all financial transactions and ask the question, "How did we do financially during 2011?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (CONTINUED)**

Reporting the School District's Most Significant Funds (Continued)

Enterprise Fund

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

Notes to the Financial Statements

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

The School District as a Whole

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

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

Table 1 provides a summary of the School District's net assets for 2011 and 2010.

**Table 1
Net Assets**

	2011	2010
Assets		
Current and Other Assets	\$ 86,764,189.77	\$ 67,555,035.15
Capital Assets	158,965,257.90	135,624,511.11
Total Assets	245,729,447.67	203,179,546.26
Liabilities		
Long-Term Liabilities	134,235,095.90	103,199,924.19
Other Liabilities	49,043,728.61	46,963,883.71
Total Liabilities	183,278,824.51	150,163,807.90
Net Assets		
Invested in Capital Assets, Net of Debt	27,495,547.77	23,848,805.86
Restricted	31,016,444.25	17,143,671.22
Unrestricted (Deficit)	3,938,631.14	12,023,261.28
Total Net Assets	\$ 62,450,623.16	\$ 53,015,738.36

The District's combined net assets were \$62,450,623.16 on June 30, 2011. This was an increase of \$9,434,884.80 from the prior year.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (CONTINUED)**

The School District as a Whole (Continued)

Table 2 shows changes in net assets for fiscal years 2011 and 2010.

**Table 2
Changes in Net Assets**

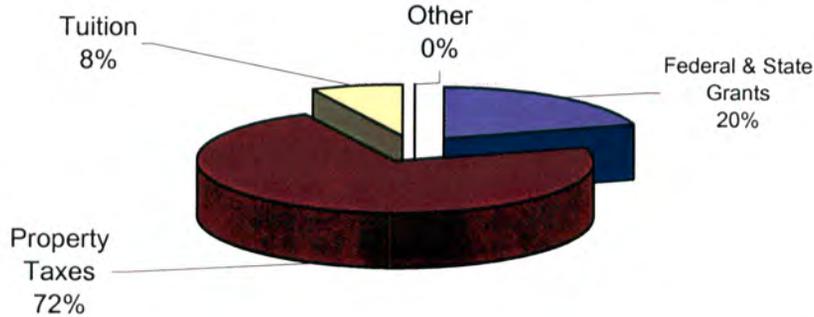
	2011	2010
Revenues		
Program Revenues:		
Charges for Services	\$ 518,335.49	\$ 537,061.62
Operating Grants and Contributions	15,485,140.74	14,047,862.56
General Revenues:		
Property Taxes	125,731,823.00	113,000,828.00
Grants and Entitlements	23,181,554.87	24,901,957.53
Other	13,889,422.37	18,348,051.14
Total Revenues	178,806,276.47	170,835,760.85
Program Expenses		
Instruction	86,086,843.31	82,494,135.57
Support Services:		
Tuition	13,943,628.85	14,505,847.21
Related Services - Pupils and Instructional Staff	20,802,733.27	22,193,579.01
General Administration, School Administration	12,958,612.59	9,886,619.66
Central Services and Maintenance of Facilities	20,095,841.27	29,654,528.19
Pupil Transportation	4,524,112.21	4,768,977.74
Special Schools	-	294,704.23
Interest on Debt	6,305,810.70	3,818,670.34
Food Service	4,639,049.11	4,622,148.41
Reading Recovery	14,760.36	20,940.13
Total Expenses	169,371,391.67	172,260,150.49
Increase (Decrease) in Net Assets	\$ 9,434,884.80	\$ (1,424,389.64)

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (CONTINUED)**

Governmental Activities

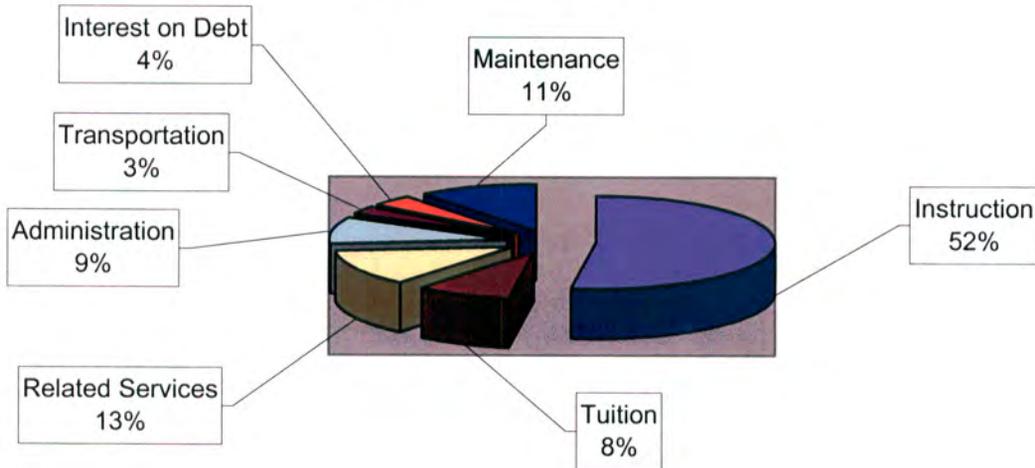
The unique nature of property taxes in New Jersey creates the legal requirements to annually seek voter approval for the School District operations. Property taxes made up 72 percent of revenues for governmental activities for the School District for fiscal year 2011. The District's total revenues were \$174,017,720.24 for the year ended June 30, 2011. Federal, state, and local grants accounted for another 20 percent of revenue.

Sources of Revenue for 2011



The total cost of all program and services was \$164,717,582.20. Instruction comprises 52 percent of District expenses.

Expenses for 2011



**CITY OF ATLANTIC CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (CONTINUED)**

Business-Type Activities

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

- Revenues exceeded expenses by \$134,746.76.
- Charges for services represent \$518,335.49 of revenue. This represents amounts paid by patrons for daily food service and Reading Recovery Program fees.
- Federal and state reimbursement for meals, including payments for free and reduced lunches and breakfast, and donated commodities was \$3,563,532.74.

Governmental Activities

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

Table 3

	<u>Total Cost of Services 2011</u>	<u>Net Cost of Services 2011</u>	<u>Total Cost of Services 2010</u>	<u>Net Cost of Services 2010</u>
Instruction	\$ 86,086,843.31	\$ 77,676,115.72	\$ 82,788,839.80	\$ 77,027,416.80
Support Services:				
Tuition	13,943,628.85	13,943,628.85	14,505,847.21	14,505,847.21
Pupils and Instructional Staff	20,802,733.27	18,117,773.86	22,193,579.01	18,793,356.01
General Administration, School Administration	12,958,612.59	12,958,612.59	9,886,619.66	9,886,619.66
Business Operation and Maintenance of Facilities	20,095,841.27	20,095,841.27	29,654,528.19	29,654,528.19
Pupil Transportation	4,524,112.21	4,524,112.21	4,768,977.74	4,768,977.74
Interest and Fiscal Charges	6,305,810.70	5,479,889.70	3,818,670.34	2,794,847.34
Total Expenses	<u>\$ 164,717,582.20</u>	<u>\$ 152,795,974.20</u>	<u>\$ 167,617,061.95</u>	<u>\$ 157,431,592.95</u>

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

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

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

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

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

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

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

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (CONTINUED)**

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund, capital projects fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues, not including other financing sources amounted to \$174,717,720.24 and expenditures, not including other financing uses were \$198,282,793.55. The net increase in fund balance for the year was \$5,734,926.69. This reflects the District's budgeted use of fund balance, the deferral of the final state aid payment, and the expenditure of Capital Project Funds for construction costs and the proceeds of bonds issued during the year.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds for the fiscal year ended June 30, 2011, and the amount and percentage of increases and decreases in relation to prior year revenues.

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2010</u>	<u>Percent of Increase (Decrease)</u>
Local Sources	\$ 139,624,557.37	79.91%	\$ 8,472,338.64	6.46%
State Sources	26,523,170.42	15.18%	(565,600.46)	-2.09%
Federal Sources	8,569,992.45	4.91%	571,336.80	7.14%
Total	<u>\$ 174,717,720.24</u>	<u>100.00%</u>	<u>\$ 8,478,074.98</u>	<u>5.10%</u>

Local revenues increased by \$8,472,338.64. The net increase in local revenue was predominately due to an increase in the Local Tax Levy.

The following schedule represents a summary of general fund, special revenue fund, capital projects fund, and debt service fund expenditures for the fiscal year ended June 30, 2011, and the percentage of increases and decreases in relation to prior year amounts.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) from 2010</u>	<u>Percent of Increase (Decrease)</u>
Current expense:				
Instruction	\$ 63,314,819.13	31.93%	\$ 1,030,071.13	1.65%
Undistributed expenditures	92,424,235.15	46.61%	3,013,226.89	3.37%
Capital Outlay	27,003,192.26	13.62%	(12,433,021.45)	-31.53%
Debt Service	15,540,547.01	7.84%	3,375,478.11	27.75%
Total	<u>\$ 198,282,793.55</u>	<u>100.00%</u>	<u>\$ (5,014,245.32)</u>	<u>-2.47%</u>

Instructional expenses increase predominately due to increased cost related to the districts special education line items.

Undistributed expenses increased predominately due to the increased costs related to employee pensions and benefits.

Capital outlay decreased as construction costs were lower than 2010.

Debt service increased related to the new principal and interest payments incurred with the new Build America Bonds.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
UNAUDITED (CONTINUED)**

General Fund Budgeting Highlights

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

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

Capital Assets

At the end of the fiscal year 2011, the School District had \$158,965,257.90 invested in land, building, furniture and equipment, and vehicles. Table 4 shows fiscal year 2010 balances compared to 2011.

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

	2011		2010
Land	\$ 17,817,780.00	\$	17,817,780.00
Construction in Progress	64,877,264.90		40,190,220.30
Building and Building Improvements	74,415,466.00		75,197,986.00
Machinery and Equipment	1,854,747.00		1,770,801.00
Total	\$ 158,965,257.90	\$	134,976,787.30

Overall capital assets increased \$23,988,470.60 from fiscal year 2010 to fiscal year 2011. The increase in capital assets is due to depreciation charges being less than new capital purchases. For more detailed information, please refer to the Notes to the Financial Statements.

Debt Administration

At June 30, 2011, the School District had \$132,011,000.00 of outstanding debt.

At June 30, 2011, the School District is within its legal debt capacity. See the Notes to the Financial Statements and Schedule J-13 for additional information.

For the Future

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

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

Contacting the School District's Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact the Business Administrator at the City of Atlantic City School District, 1300 Atlantic Avenue, Atlantic City, NJ 08401.

Basic Financial Statements

DISTRICT – WIDE FINANCIAL STATEMENTS

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

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Statement of Net Assets
June 30, 2011

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 80,659,627.84	\$ 22,568.51	\$ 80,682,196.35
Receivables, Net (Note 3)	4,690,501.31	667,330.71	5,357,832.02
Internal Balances	277,648.51	(277,648.51)	-
Inventory (Note 4)		48,268.13	48,268.13
Deferred Debt Issue Costs	675,893.27		675,893.27
Capital Assets, Net (Note 6)	158,715,687.90	249,570.00	158,965,257.90
Total Assets	245,019,358.83	710,088.84	245,729,447.67
LIABILITIES			
Accounts Payable	43,585,512.17	383,030.03	43,968,542.20
Workers Compensation Claims Payable	2,819,458.41		2,819,458.41
Deferred Revenue	227,643.00		227,643.00
Accrued Interest	2,028,085.00		2,028,085.00
Noncurrent Liabilities (Note 7)			
Due Within One Year	11,880,000.00		11,880,000.00
Due Beyond One Year	122,355,095.90		122,355,095.90
Total Liabilities	182,895,794.48	383,030.03	183,278,824.51
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	27,245,977.77	249,570.00	27,495,547.77
Restricted for:			
Debt Service	(1,792,720.91)		(1,792,720.91)
Capital Projects	18,245,362.56		18,245,362.56
Permanent Endowment - Nonexpendable	11,164.52		11,164.52
Other Purposes	12,765,150.08		12,765,150.08
Special Revenue	(212,512.00)		(212,512.00)
Maintenance Reserve	1,500,000.00		1,500,000.00
Emergency Reserve	500,000.00		500,000.00
Unrestricted	3,861,142.33	77,488.81	3,938,631.14
Total Net Assets	\$ 62,123,564.35	\$ 327,058.81	\$ 62,450,623.16

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2011

Function/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Assets		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 46,192,488.63	\$ -	\$ -	\$ (46,192,488.63)	\$ -	\$ (46,192,488.63)
Special Education	23,698,652.11	-	-	(15,287,924.52)	-	(15,287,924.52)
Other Special Instruction	16,195,702.57	8,410,727.59	-	(16,195,702.57)	-	(16,195,702.57)
Support Services:						
Tuition	13,943,628.85	-	-	(13,943,628.85)	-	(13,943,628.85)
Student & Instruction Related Services	20,802,733.27	2,684,959.41	-	(18,117,773.86)	-	(18,117,773.86)
General Administrative Services	7,155,929.70	-	-	(7,155,929.70)	-	(7,155,929.70)
School Administrative Services	5,802,682.89	-	-	(5,802,682.89)	-	(5,802,682.89)
Plant Operation and Maintenance	17,840,345.89	-	-	(17,840,345.89)	-	(17,840,345.89)
Pupil Transportation	4,524,112.21	-	-	(4,524,112.21)	-	(4,524,112.21)
Central and Info. Tech. Services	2,255,495.38	-	-	(2,255,495.38)	-	(2,255,495.38)
Interest on Long-Term Debt	6,305,810.70	-	825,921.00	(5,479,889.70)	-	(5,479,889.70)
Total Governmental Activities	164,717,582.20	11,095,687.00	825,921.00	(152,795,974.20)	-	(152,795,974.20)
Business-Type Activities:						
Food Service	4,639,049.11	3,563,532.74	-	(558,680.88)	-	(558,680.88)
Reading Recovery	14,760.36	-	-	(13,260.36)	-	(13,260.36)
Total Business-Type Activities	4,653,809.47	3,563,532.74	-	(571,941.24)	-	(571,941.24)
Total Primary Government	\$ 169,371,391.67	\$ 14,659,219.74	\$ 825,921.00	\$ (152,795,974.20)	\$ (571,941.24)	\$ (153,367,915.44)

General Revenues:

Taxes:						
Property Taxes, Levied for General Purposes, Net	\$ 114,163,786.00			\$ 114,163,786.00		\$ 114,163,786.00
Taxes Levied for Debt Service	11,568,037.00			11,568,037.00		11,568,037.00
Federal and State Aid not Restricted	23,181,554.87			23,181,554.87		23,181,554.87
Tuition Received	13,087,510.03			13,087,510.03		13,087,510.03
Miscellaneous Income	795,224.34			795,224.34		795,224.34
Capital Contributions Net	-			-	6,688.00	6,688.00
Transfers	(700,000.00)			(700,000.00)	700,000.00	-
Total General Revenues	162,096,112.24			162,096,112.24	706,688.00	162,802,800.24
Total General Revenues, Special Items, Extraordinary Items and Transfers	162,096,112.24			162,096,112.24	706,688.00	162,802,800.24
Change in Net Assets	9,300,138.04			134,746.76	134,746.76	9,434,884.80
Net Assets - Beginning	52,823,426.31			192,312.05	192,312.05	53,015,738.36
Net Assets - Ending	\$ 62,123,564.35			\$ 327,058.81	\$ 327,058.81	\$ 62,450,623.16

FUND FINANCIAL STATEMENTS

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

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$28,864,718.05	\$ -	\$51,548,381.18	\$ 235,364.09	\$ 11,164.52	\$ 80,659,627.84
Receivables from Other Governments	2,397,103.89	2,175,297.00				4,572,400.89
Interfunds Receivable	1,972,671.11					1,972,671.11
Other Receivables	118,100.42					118,100.42
Total Assets	<u>\$33,352,593.47</u>	<u>\$ 2,175,297.00</u>	<u>\$51,548,381.18</u>	<u>\$ 235,364.09</u>	<u>\$ 11,164.52</u>	<u>\$ 87,322,800.26</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 5,491,279.83	\$ 465,387.42	\$37,628,844.92	\$ -	\$ -	\$ 43,585,512.17
Interfund Payable		1,694,778.58	244.02			1,695,022.60
Workers Compensation Claims Payable	2,819,458.41					2,819,458.41
Deferred Revenue		227,643.00				227,643.00
Total Liabilities	<u>8,310,738.24</u>	<u>2,387,809.00</u>	<u>37,629,088.94</u>	<u>-</u>	<u>-</u>	<u>48,327,636.18</u>
Fund Balances:						
Restricted Fund Balance:						
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	3,893,509.00					\$ 3,893,509.00
Reserve for Excess Surplus	8,871,641.08					8,871,641.08
Maintenance Reserve	1,500,000.00					1,500,000.00
Capital Reserve	4,326,070.32					4,326,070.32
Emergency Reserve	500,000.00					500,000.00
Permanent Fund					11,164.52	11,164.52
Special Revenue		(212,512.00)				(212,512.00)
Capital Projects			13,919,292.24			13,919,292.24
Debt Service				47,206.09		47,206.09
Committed Fund Balance:						
Other Purposes	2,384,108.28					2,384,108.28
Assigned Fund Balance:						
Designated for Subsequent Year's Expenditures	1,104,883.00			188,158.00		1,293,041.00
Unassigned Fund Balance	2,461,643.55					2,461,643.55
Total Fund Balances (Deficits)	<u>25,041,855.23</u>	<u>(212,512.00)</u>	<u>13,919,292.24</u>	<u>235,364.09</u>	<u>11,164.52</u>	<u>38,995,164.08</u>
Total Liabilities and Fund Balances	<u>\$33,352,593.47</u>	<u>\$ 2,175,297.00</u>	<u>\$51,548,381.18</u>	<u>\$ 235,364.09</u>	<u>\$ 11,164.52</u>	

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 \$212,726,832.90 and the accumulated depreciation is \$54,011,145.00.

158,715,687.90

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

(2,028,085.00)

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

(133,559,202.63)

Net assets of governmental activities

\$ 62,123,564.35

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended June 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
REVENUES						
Local Sources:						
Local Tax Levy	\$ 114,163,786.00	\$ -	\$ -	\$ 11,568,037.00	\$ -	\$ 125,731,823.00
Tuition Charges	13,087,510.03					13,087,510.03
Interest Earned on Reserve Funds	45,000.00					45,000.00
Miscellaneous	739,425.78	10,000.00		10,250.75	547.81	760,224.34
Total Local Sources	128,035,721.81	10,000.00	-	11,578,287.75	547.81	139,624,557.37
State Sources	22,959,114.42	2,738,135.00		825,921.00		26,523,170.42
Federal Sources	222,440.45	8,347,552.00				8,569,992.45
Total Revenues	<u>151,217,276.68</u>	<u>11,095,687.00</u>	<u>-</u>	<u>12,404,208.75</u>	<u>547.81</u>	<u>174,717,720.24</u>
EXPENDITURES						
Current:						
Regular Instruction	33,973,473.07					33,973,473.07
Special Education Instruction	9,590,056.66	7,839,736.59				17,429,793.25
Other Special Instruction	11,911,552.81					11,911,552.81
Support Services and Undistributed Costs:						
Tuition	13,943,628.85					13,943,628.85
Student & Instruction Related Serv.	12,614,954.72	2,684,959.41				15,299,914.13
General Administrative Services	6,081,131.76					6,081,131.76
School Administrative Services	4,267,734.78					4,267,734.78
Plant Operation and Maintenance	13,318,176.62					13,318,176.62
Pupil Transportation	4,524,112.21					4,524,112.21
Central and Info. Tech. Services	1,658,863.06					1,658,863.06
Unallocated Employee Benefits	33,330,673.74					33,330,673.74
Debt Service:						
Principal				9,540,000.00		9,540,000.00
Interest and Other Charges				6,000,547.01		6,000,547.01
Capital Outlay	2,316,147.66	-	24,687,044.60			27,003,192.26
Total Expenditures	<u>147,530,505.94</u>	<u>10,524,696.00</u>	<u>24,687,044.60</u>	<u>15,540,547.01</u>	<u>-</u>	<u>198,282,793.55</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,686,770.74</u>	<u>570,991.00</u>	<u>(24,687,044.60)</u>	<u>(3,136,338.26)</u>	<u>547.81</u>	<u>(23,565,073.31)</u>
OTHER FINANCING SOURCES (USES)						
Bond Proceeds			30,000,000.00			30,000,000.00
Refunding Certificates Issued				4,375,000.00		4,375,000.00
Bond Issuance Premium				52,224.95		52,224.95
Payment to Certificates Refunding Escrow Agent				(4,427,224.95)		(4,427,224.95)
Transfer in		-	-	3,183,430.86		3,183,430.86
Transfer out	(700,000.00)		(3,183,430.86)			(3,883,430.86)
Total Other Financing Sources and Uses	<u>(700,000.00)</u>	<u>-</u>	<u>26,816,569.14</u>	<u>3,183,430.86</u>	<u>-</u>	<u>29,300,000.00</u>
Net Changes in Fund Balance	2,986,770.74	570,991.00	2,129,524.54	47,092.60	547.81	5,734,926.69
Fund Balance - July 1	22,055,084.49	(783,503.00)	11,789,767.70	188,271.49	10,616.71	33,260,237.39
Fund Balance (Deficit) - June 30	<u>\$ 25,041,855.23</u>	<u>\$ (212,512.00)</u>	<u>\$ 13,919,292.24</u>	<u>\$ 235,364.09</u>	<u>\$ 11,164.52</u>	<u>\$ 38,995,164.08</u>

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2011

Total Net Change in Fund Balance - Governmental Funds (from B-2) \$ 5,734,926.69

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

Capital outlays are reported in governmental funds as expenditures.

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

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

Depreciation expense	\$ (3,251,556.00)	
Capital Outlay	<u>27,271,083.60</u>	24,019,527.60

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

Bonds		8,470,000.00
Certificates of Participation		1,070,000.00

Proceeds from debt issues are a financing source in the governmental funds.

They are not a revenue in the statement of activities; issuing debt increases long - term liabilities in the statement of net assets.

Bonds Issued		(30,000,000.00)
Certificates of Participation		(155,000.00)

Governmental funds report the effect of premiums, discounts and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of the difference in the treatment of the long-term debt related items.

Amortization of Bond Issuance Costs	28,169.46	
Amortization of Bond Premium	154,980.90	
Amortization of Deferred Amount on Refunding (Loss)	<u>90,120.95</u>	273,271.31

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

310,947.44

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

(423,535.00)

Change in Net Assets of Governmental Activities

\$ 9,300,138.04

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Proprietary Funds
Statement of Net Assets
June 30, 2011

	Business-Type Activities - Enterprise Fund		
	Food Service	Reading Recovery	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ (0.00)	\$ 22,568.51	\$ 22,568.51
Accounts Receivable	665,830.71	1,500.00	667,330.71
Inventories	48,268.13		48,268.13
Total Current Assets	<u>714,098.84</u>	<u>24,068.51</u>	<u>738,167.35</u>
Noncurrent Assets:			
Furniture, Machinery & Equipment	1,110,341.00		1,110,341.00
Less: Accumulated Depreciation	<u>(860,771.00)</u>		<u>(860,771.00)</u>
Total Noncurrent Assets	<u>249,570.00</u>	<u>-</u>	<u>249,570.00</u>
 Total Assets	 <u>\$ 963,668.84</u>	 <u>\$ 24,068.51</u>	 <u>\$ 987,737.35</u>
LIABILITIES			
Current Liabilities:			
Interfunds Payable	\$ 277,648.51	\$ -	\$ 277,648.51
Accounts Payable	<u>383,030.03</u>		<u>383,030.03</u>
Total Current Liabilities	<u>660,678.54</u>	<u>-</u>	<u>660,678.54</u>
NET ASSETS			
Invested in Capital Assets Net of Related Debt	249,570.00	-	249,570.00
Unrestricted (Deficit)	53,420.30	24,068.51	77,488.81
 Total Net Assets	 <u>\$ 302,990.30</u>	 <u>\$ 24,068.51</u>	 <u>\$ 327,058.81</u>

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the Year Ended June 30, 2011

	Business-Type Activities - Enterprise Fund		
	Food Service	Reading Recovery	Totals Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales	\$ 516,835.49		\$ 516,835.49
Program Fees		\$ 1,500.00	1,500.00
Total Operating Revenue	<u>516,835.49</u>	<u>1,500.00</u>	<u>518,335.49</u>
Operating Expenses:			
Cost of Sales	1,993,539.33		1,993,539.33
Salaries	1,581,393.29		1,581,393.29
Professional Development Services		11,440.00	11,440.00
Employee Benefits	573,763.49		573,763.49
Travel		3,320.36	3,320.36
Insurance	125,303.57		125,303.57
Direct Costs	271,767.12		271,767.12
Miscellaneous	55,537.31		55,537.31
Depreciation	37,745.00		37,745.00
Total Operating Expenses	<u>4,639,049.11</u>	<u>14,760.36</u>	<u>4,653,809.47</u>
Operating Income (Loss)	<u>(4,122,213.62)</u>	<u>(13,260.36)</u>	<u>(4,135,473.98)</u>
Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	46,399.24		46,399.24
Federal Sources:			
National School Lunch Program	2,284,778.30		2,284,778.30
School Breakfast Program	707,033.98		707,033.98
Fruit and Vegetable Program	216,529.50		216,529.50
School Snack Program	44,198.72		44,198.72
Food Distribution Program	264,593.00		264,593.00
Total Nonoperating Revenues (Expenses)	<u>3,563,532.74</u>	<u>-</u>	<u>3,563,532.74</u>
Income (Loss) before Contributions & Transfers	(558,680.88)	(13,260.36)	(571,941.24)
Capital Contributions Net	6,688.00		6,688.00
Transfers In (Out)	700,000.00		700,000.00
Changes in Net Assets	148,007.12	(13,260.36)	134,746.76
Total Net Assets - Beginning (Deficit)	154,983.18	37,328.87	192,312.05
Total Net Assets - Ending	<u>\$ 302,990.30</u>	<u>\$ 24,068.51</u>	<u>\$ 327,058.81</u>

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2011

	Business-Type Activities - Enterprise Fund		Totals Enterprise
	Food Service	Reading Recovery	
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 512,127.68	\$ 3,750.00	\$ 515,877.68
Payment for Salaries	(1,581,393.29)		(1,581,393.29)
Payments for Benefits	(573,763.49)		(573,763.49)
Payments for Suppliers	(3,251,811.54)	(14,846.28)	(3,266,657.82)
Net Cash Provided by (Used for) Operating Activities	<u>(4,894,840.64)</u>	<u>(11,096.28)</u>	<u>(4,905,936.92)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Federal and State Sources	3,561,285.58		3,561,285.58
Operating Subsidies and Transfers to Other Funds	1,037,648.51		1,037,648.51
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>4,598,934.09</u>	<u>-</u>	<u>4,598,934.09</u>
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash Provided by (Used for) Investing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(295,906.55)	(11,096.28)	(307,002.83)
Balance - Beginning of Year	295,906.55	33,664.79	329,571.34
Balance - End of Year	<u>\$ (0.00)</u>	<u>\$ 22,568.51</u>	<u>\$ 22,568.51</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (4,122,213.62)	\$ (13,260.36)	\$ (4,135,473.98)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation and Net Amortization	37,745.00		37,745.00
(Increase) Decrease in Inventories	1,883.03		1,883.03
Increase (Decrease) in Accounts Payable	(807,547.24)	(85.92)	(807,633.16)
(Increase) Decrease in Accounts Receivable	(4,707.81)	2,250.00	(2,457.81)
Total Adjustments	<u>(772,627.02)</u>	<u>2,164.08</u>	<u>(770,462.94)</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (4,894,840.64)</u>	<u>\$ (11,096.28)</u>	<u>\$ (4,905,936.92)</u>

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Fiduciary Funds
Statement of Net Assets
June 30, 2011

	Expendable Trusts	Agency Fund
ASSETS		
Cash and Cash Equivalents	\$ 514,197.44	\$ 1,002,841.52
Total Assets	\$ 514,197.44	\$ 1,002,841.52
LIABILITIES		
Payable to Student Groups	\$ -	\$ 177,804.49
Accounts Payable	24,311.82	
Payroll Deductions and Withholdings		825,037.03
Total Liabilities	24,311.82	\$ 1,002,841.52
NET ASSETS		
Held in Trust for Unemployment Claims and Other Purposes	392,264.12	
Reserved for Scholarships	97,621.50	
Total Net Assets	\$ 489,885.62	

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Fiduciary Funds
Statement of Changes in Fiduciary Net Assets
For the Year Ended June 30, 2011

	Expendable Trusts
ADDITIONS	
Contributions:	
Donations	\$ 55,989.52
Employee Withholdings	193,451.07
Board Contributions	-
Total Contributions	249,440.59
Investment Earnings:	
Interest	2,090.45
Net Investment Earnings	2,090.45
Total Additions	251,531.04
DEDUCTIONS	
Scholarships Awarded	29,252.66
Unemployment Claims	219,467.36
Quarterly Contributions	78,141.08
Total Deductions	326,861.10
Changes in Net Assets	(75,330.06)
Net Assets - Beginning of the Year	565,215.68
Net Assets - End of the Year	\$ 489,885.62

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is a Type II district located in Atlantic County. The Board consists of members elected to three-year terms. The purpose of the district is to educate students in grades Preschool through Grade 12. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

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

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

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

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

Basis of Presentation

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

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

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Basis of Presentation - Continued

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

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

Governmental Funds

The District reports the following governmental funds:

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

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

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Basis of Presentation - Continued

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

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

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

Permanent Fund – The Permanent Fund is used to accumulate resources to District students. The fund can expect earnings on the invested funds.

Proprietary Funds

The District reports the following proprietary fund:

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

The District's Enterprise Funds are comprised of the Food Service Fund and the Reading Recovery Fund.

Fiduciary Funds

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

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

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

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Basis of Presentation - Continued

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

Measurement Focus and Basis of Accounting

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

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as deferred revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

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

C. Budgets/Budgetary Control

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

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

C. Budgets/Budgetary Control - Continued

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

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

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

D. Encumbrance Accounting

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

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

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

E. Assets, Liabilities and Equity

Cash, Cash Equivalents and Investments

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

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

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

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Assets, Liabilities and Equity - Continued

Cash, Cash Equivalents and Investments - Continued

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

Interfund Transactions

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

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

Inventories

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

Capital Assets

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

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

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

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Assets, Liabilities and Equity - Continued

Compensated Absences

The District accounts for compensated absences (e.g., unused sick, vacation leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policies. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions, which limit these payouts to \$15,000 per employee.

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

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

Deferred Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Assets, Liabilities and Equity - Continued

Net assets are reported as restricted when there are limitations imposed on their use, either through the enabling legislation adopted by the School District, or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Balance Reserves

In accordance with Governmental Accounting Standards Board Statement 54, Fund Balance Reporting and Governmental Fund Type Definitions, the District classified governmental fund balances as follows;

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

Revenues – Exchange and Nonexchange Transactions

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

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

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

E. Assets, Liabilities and Equity - Continued

Operating Revenues and Expenses

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

Allocation of Indirect Expenses

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

Extraordinary and Special Items

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

Management Estimates

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

NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS

GASB Statement No. 3 amended by Statement No. 40 requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents and investments.

The cash deposits not covered by depository insurance held at financial institutions are categorized as follows:

- a. Deposits are uncollateralized.
- b. Deposits are collateralized with securities held by the pledging financial institution.
- c. Deposits collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name.

At June 30, 2011, the carrying amount of the District's deposits (cash and cash equivalents) was \$82,199,135.31 and the bank balance was \$87,772,094.79.

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The State of New Jersey has certain collateral requirements for governmental units. These requirements are disclosed in detail as part of Note 1E.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 2 – CASH AND CASH EQUIVALENTS AND INVESTMENTS - Continued

As of June 30, 2011, the District's bank balance was exposed to custodial credit risk as follows:

	<u>Cash and Cash Equivalents</u>
FDIC Insured	\$ 250,000.00
GUDPA Insured	85,089,687.79
Uninsured	<u>2,432,407.00</u>
	<u>\$ 87,772,094.79</u>

NOTE 3 – RECEIVABLES

Receivables at June 30, 2011, consisted of accounts (tuition, taxes and other), interfund and intergovernmental. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	<u>Governmental Fund Financial Statements</u>	<u>Government Wide Financial Statements</u>
State and Federal Aid	\$ 3,228,216.42	\$ 3,516,556.54
Tuition	1,344,184.47	1,344,184.47
Other	<u>118,100.42</u>	<u>497,091.01</u>
Gross Receivables	4,690,501.31	5,357,832.02
Less: Allowance for Uncollectibles		
Total Receivables, Net	<u>\$ 4,690,501.31</u>	<u>\$ 5,357,832.02</u>

NOTE 4 – INVENTORY

Inventory in the Food Service Enterprise Fund at June 30, 2011, consisted of the following:

Food	\$ 38,019.47
Supplies	<u>10,248.66</u>
	<u>\$ 48,268.13</u>

NOTE 5 – DEFERRED BOND ISSUANCE COSTS

In governmental funds, debt issuance costs are recognized in the current period. For the District-wide financial statements, governmental activity debt issuance costs are amortized straight-line over the life of the specific bonds (24 years) for the 2011 Build America Bonds, (3 years) for the 2010 Refunding Bonds and (25 years) for the 2011 School Bonds. The costs associated with the issues are \$725,379.69. Amortization expense for the year ended June 30, 2011 was \$51,621.96. The balance of deferred bond issuance costs at June 30, 2011 for all issues is \$675,893.27.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2011, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 17,817,780.00	\$	\$	\$ 17,817,780.00
Construction in Progress	40,190,220.30	24,687,044.60		64,877,264.90
Total capital assets not being depreciated	<u>58,008,000.30</u>	<u>24,687,044.60</u>	<u>-</u>	<u>82,695,044.90</u>
Capital assets being depreciated:				
Buildings and building improvements	115,135,774.00	1,877,809.00		117,013,583.00
Equipment	12,190,538.00	827,667.00		13,018,205.00
Total capital assets being depreciated at historical cost	<u>127,326,312.00</u>	<u>2,705,476.00</u>	<u>-</u>	<u>130,031,788.00</u>
Less accumulated depreciation for:				
Buildings and improvements	(39,937,788.00)	(2,659,653.00)	676.00	(42,598,117.00)
Equipment	(10,700,364.00)	(591,903.00)	120,761.00	(11,413,028.00)
Total capital assets being depreciated, net of accumulated depreciation	<u>76,688,160.00</u>	<u>(546,080.00)</u>	<u>121,437.00</u>	<u>76,020,643.00</u>
Governmental activity capital assets, net	<u>\$ 134,696,160.30</u>	<u>\$ 24,140,964.60</u>	<u>\$ 121,437.00</u>	<u>\$ 158,715,687.90</u>
Business-type activities:				
Capital assets being depreciated:				
Equipment	\$ 1,198,100.00	\$	\$ 87,759.00	\$ 1,110,341.00
Less accumulated depreciation	(917,473.00)	(37,745.00)	(94,447.00)	(860,771.00)
Enterprise Fund capital assets, net	<u>\$ 280,627.00</u>	<u>\$ (37,745.00)</u>	<u>\$ (6,688.00)</u>	<u>\$ 249,570.00</u>

Depreciation is charged to governmental functions as follows:

Regular Instruction	\$ 1,094,372.40
Special Education	561,458.19
Other Special Instruction	383,701.57
Student & Instructional Related Services	492,849.34
General Administrative Services	99,251.11
School Administrative Services	137,474.65
Plant Operation & Maintenance	429,012.52
Central Services	53,436.22
	<u>\$ 3,251,556.00</u>

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 7 – LONG-TERM OBLIGATIONS

Changes in long-term obligations for the year ended June 30, 2011 are as follows:

	Balance June 30, 2010	Issues or Additions	Payments or Expenditures	Balance June 30, 2011	Amounts Due Within One Year
Compensated Absences	\$ 2,400,439.94	\$	\$ 310,947.44	\$ 2,089,492.50	\$
Certificates of Participation	4,220,000.00	4,375,000.00	5,290,000.00	3,305,000.00	1,065,000.00
Bonds Payable	107,176,000.00	30,000,000.00	8,470,000.00	128,706,000.00	10,815,000.00
Unamortized Costs:					
Bond Premium	459,705.25		154,980.90	304,724.35	
Loss on Bond Refunding	(80,000.00)	(155,000.00)	(64,879.05)	(170,120.95)	
	<u>\$ 114,176,145.19</u>	<u>\$ 34,220,000.00</u>	<u>\$ 14,161,049.29</u>	<u>\$ 134,235,095.90</u>	<u>\$ 11,880,000.00</u>

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

Bonds Payable

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

Description of Bonds Payable

At June 30, 2011, bonds payable consisted of the following issues:

\$54,350,000 Refunding Bond dated October 15, 1997 payable in annual installments beginning December 1, 2004 and continuing through December 1, 2015. Interest is payable semiannually at rates varying from 5.875% to 6.1%. The remaining balance as of June 30, 2011 was \$22,150,000.

\$9,255,000 taxable bonds issued to refund the present value of the Early Retirement Incentive Programs of the Board of Education dated October 15, 2002 payable in annual installments beginning July 15, 2004 and continuing through July 15, 2020. Interest is payable semiannually at rates varying from 5.17 to 5.80%. The remaining balance as of June 30, 2011 was \$5,920,000.

\$11,240,000 Refunding Bonds, bonds dated January 15, 2008 payable in annual installments through July 15, 2016. Interest is payable semiannually at rates varying from 5.17% to 5.80%. The remaining balance as of June 30, 2011 is \$10,660,000.

\$50,321,000 taxable Build America Bonds, bonds dated July 30, 2009 payable in annual installments through July 15, 2034. Interest is payable semiannually at rates varying from 2.50% to 7.13%. These bonds will receive a federal subsidy equal to 35% of the interest due annually. The remaining balance as of June 30, 2011 is \$50,321,000.

\$9,655,000 Refunding Bonds, bonds dated December 10, 2009 payable in annual installments through July 15, 2013. Interest is payable semiannually at rates varying from 3.00% to 3.50%. The remaining balance as of June 30, 2011 is \$9,655,000.

\$30,000,000 School Bonds, bonds dated March 1, 2011 payable in annual installments through April 1, 2034. Interest is payable semiannually at rates varying from 5.00% to 6.0%. The remaining balance as of June 30, 2011 is \$30,000,000.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 7 – LONG-TERM OBLIGATIONS - Continued

Description of Bonds Payable - Continued

\$4,375,000 Refunding Certificates of Participations dated August 12, 2010 payable in annual installments through May 1, 2014. Interest is payable semiannually at variable rates from 3.0% to 2.0%. The Certificates of Participation were issued for the purpose of certain capital improvements. The remaining balance as of June 30, 2011 was \$3,305,000.

Refunding Bonds and Certificates of Participation Issued

On August 12, 2010, the District issued \$4,375,000 in Refunding Certificates of Participation to advance refund \$4,220,000 of outstanding 1999 Certificates of Participation with a higher interest rate. The net proceeds of \$4,427,224.95, including a premium on the bonds of \$52,224.95 and net of payments of \$85,652.16, in underwriting fees and issuance costs were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for part of future debt service payments until the call date at which time the escrow will have sufficient funds to pay the principal of the 2001 bonds, when due.

The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old bonds of \$140,668.61. The difference, reported in the accompanying financial statements as a deduction from the bonds payable, is being charged to operations through the fiscal year 2010 using the Bonds Outstanding Method.

On December 10, 2009, the District issued \$9,655,000 in Refunding School Bonds to advance refund \$9,575,000 of outstanding 2001 school bonds with a higher interest rate. The net proceeds of \$10,114,705.25, including a premium on the bonds of \$459,705.25 and net of payments of \$111,327.81 in underwriting fees and issuance costs were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for part of future debt service payments until the call date at which time the escrow will have sufficient funds to pay the principal of the 2001 bonds, when due.

The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old bonds of \$279,206.25. The difference, reported in the accompanying financial statements as a deduction from the bonds payable, is being charged to operations through the fiscal year 2018 using the Bonds Outstanding Method.

On December 13, 2006, the Board of Education issued Refunding Bonds in the amount of \$6,110,000.00 to refund the callable Series 2003 Bonds. The Debt retired in the amount of \$5,964,000.00 was replaced with the Refunding Issue. The required cash flow for the 2003 Bonds for Principal and Interest prior to the refunding was \$9,194,797.50 and the cash flow requirements after the refunding is \$9,024,827.73 resulting in net savings in the amount of \$169,969.77.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 7 – LONG-TERM OBLIGATIONS - Continued

Debt service requirements on serial bonds and certificates of participation payable at June 30, 2011 are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2012	\$ 11,880,000.00	\$ 6,117,156.26	\$ 17,997,156.26
2013	12,055,000.00	5,469,637.81	17,524,637.81
2014	12,215,000.00	4,922,166.25	17,137,166.25
2015	10,930,000.00	4,353,865.00	15,283,865.00
2016	9,640,000.00	3,821,374.69	13,461,374.69
2017-2021	19,160,000.00	15,553,339.61	34,713,339.61
2022-2026	16,350,000.00	11,737,443.50	28,087,443.50
2027-2031	20,385,000.00	7,558,127.70	27,943,127.70
2032-2035	19,396,000.00	2,191,896.50	21,587,896.50
	<u>\$ 132,011,000.00</u>	<u>\$ 61,725,007.32</u>	<u>\$ 193,736,007.32</u>

Operating Leases

The District has commitments to lease office space under a non-cancelable lease. Total costs for such leases during the year ended June 30, 2011 were 593,050.93. The future minimum lease payments for this lease are as follows:

Fiscal Year Ending June 30,	Payments
2012	\$ 616,772.97
2013	641,443.89
2014	667,101.64
Total minimum lease payments	<u>\$ 1,925,318.50</u>

NOTE 8 – PENSION PLANS

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

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 8 – PENSION PLANS - Continued

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

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

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

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

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. 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.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 8 – PENSION PLANS - Continued

Significant Legislation - During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) that changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by 1/2 of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the Districts' normal contributions to the Fund may be reduced based on the revaluation of assets.

Contribution Requirements - The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 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 cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF. The School District's contributions to TPAF for the years ending June 30, 2011, 2010 and 2009 were \$0, \$0, and \$0 respectively, and paid by the State of New Jersey on behalf of the board. The State of New Jersey did not make the required contributions for the last three years. The School District's contributions to PERS for the years ending June 30, 2011, 2010, 2009 were \$1,379,199.00, \$1,028,602.00, and \$836,118.00 respectively, equal to the required contributions for each year.

During the fiscal years ended June 30, 2011, 2010 and 2009, the State of New Jersey contributed \$4,024,930.00, \$3,794,845.00 and \$3,492,442.00, respectively, to the TPAF for post-retirement medical benefits and NCGI Premium on behalf of the Board. Also, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$4,485,548.42, \$4,484,304.48 and \$4,324,852.00 during the same fiscal years for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts, which are not required to be budgeted, have been included in the financial statements, and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance in GASB 27.

NOTE 9 – POST-RETIREMENT BENEFITS

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

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required TPAF and PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2019, C. 103 amended the law to eliminate the funding and payment of post-retirement medical benefits for retired state employees through TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired state employees and retired educational employees. As of June 30, 2010, there were 87,288 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 pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 9 – POST-RETIREMENT BENEFITS - Continued

The State is also responsible for the cost attributable to P.L. 1992 c. 126 which provides free health benefits for members PERS and the Alternative Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$126.3 million toward Chapter 126 benefits for 14,050 eligible retired members in Fiscal Year 2010.

NOTE 10 – COMPENSATED ABSENCES

The liability for vested compensated absences for the governmental fund types is recorded in current and long-term liabilities.

NOTE 11 – DEFERRED COMPENSATION

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

- Valic
- ABCO – ING 403(b) Plan
- Siracusa Benefits
- Equitable
- Lincoln Investment Planning, Inc.
- Wachovia Securities

NOTE 12 – 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 for which the district carries commercial insurance, with the exception of workers compensation.

Liabilities for workers compensation claims are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs, and other economic and social factors. The estimate of the claims liabilities also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate. Changes in the balances of claims liabilities during the past year are as follows:

Unpaid claims, beginning of year	\$ 2,912,541.37
Incurred claims (including IBNR)	1,066,868.97
Claim payments	(1,159,951.93)
Unpaid claims, end of year	\$ <u><u>2,819,458.41</u></u>

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 12 – RISK MANAGEMENT - Continued

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability and surety bonds. The District is also a member of a Joint Insurance Fund. There has been no significant decrease in insurance coverage and there have been no claims in excess of coverage.

New Jersey Unemployment Compensation Insurance - The District has elected to fund its 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 District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's expendable trust fund for the current and prior two years:

Fiscal Year	District Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2010-2011	\$ 1,696.89	\$ 193,451.07	\$ (297,608.44)	\$ 392,264.12
2009-2010	49,444.84	187,459.80	(219,736.04)	494,724.60
2008-2009	53,297.00	173,002.00	(221,962.00)	477,556.00

NOTE 13 – INTERFUNDS

The following interfund balances remained on the balance sheet at June 30, 2011:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 1,972,671.11	\$
Special Revenue Fund		1,694,778.58
Capital Projects Fund		244.02
Food Service Fund		277,648.51
	<u>\$ 1,972,671.11</u>	<u>\$ 1,972,671.11</u>

Interfunds were created throughout the year due to short term borrowings to cover cash flow needs in the various funds. The fund financial interfunds were eliminated in the governmental-wide statements. In addition, the general fund made a permanent interfund transfer to the enterprise fund to cover accumulated deficits in the District food service program in the amount of \$700,000.00.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 14 – CAPITAL RESERVE ACCOUNT

The Board of Education established a capital reserve account during the 2000 / 2001 year for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. There is a total balance of \$4,326,070.32 at June 30, 2011.

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

The activity of the capital reserve account is as follows:

Balance June 30, 2010		\$	5,243,890.32
Interest Earnings	\$		45,000.00
Deposits:			
Approved by Board Resolution - June 28, 2011	1,000,000.00		1,045,000.00
Withdrawals:			
2010 / 2011 Budget	\$		1,588,600.00
Board Resolution - November 24, 2010			319,220.00
Board Resolution - January 27, 2011			55,000.00
			1,962,820.00
Balance June 30, 2011		\$	4,326,070.32

NOTE 15 – CONTINGENT LIABILITIES

Federal and State Grants

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

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 16 – FUND BALANCE

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

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

Specific classifications of fund balance are summarized below;

Non-Spendable Fund Balance – The District had two non-spendable endowment funds at June 30, 2011. The Dr. Amaza L. Lockett fund contained \$6,663.65 and the Carrie Rothschild Memorial Fund contained \$4,500.87.

Restricted Fund Balance

Reserve for Excess Surplus – There was excess fund balance in the amount of \$8,871,641.08 at June 30, 2011. This amount will be appropriated as revenue in support of the 2012-13 School Budget.

Reserve for Excess Surplus Designated – There was excess fund balance from the previous year in the amount of \$3,893,509.00 at June 30, 2011. This amount has been appropriated as revenue in support of the 2011-12 School Budget.

Maintenance Reserve Account – There is a \$1,500,000.00 balance in the maintenance reserve account at June 30, 2011. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

Capital Reserve Account – There is a \$4,326,070.32 balance in the capital reserve account at June 30, 2011. These funds are restricted for future capital outlay expenditures for projects in the School District's long range facilities plan (LRFP).

Emergency Reserve Account – There is a \$500,000.00 balance in the emergency reserve account at June 30, 2011. These funds are restricted to fund expenditures unforeseen when any particular year's budget was created.

Special Revenue Fund Deficit – The \$212,512.00 Special Revenue Fund Deficit in Fund Balance represents the deferral, by the State of New Jersey, of the final two State Aid Payments for the 2010 / 2011 school year. This deficit will be reversed in the subsequent year.

Capital Projects - \$13,919,292.24 is restricted for expenditures related to the Projects authorized by the 2009 Referendum.

Debt Service – \$47,206.09 will be utilized in the 2012-13 School Budget for Debt Service.

Committed Fund Balance - The District's Committed Fund balance for other purposes of \$2,384,108.28 consists of encumbrances in the amount of \$2,094,108.28 and \$290,000.00 reserved to pay future death benefits for employees.

Assigned Fund Balance – At June 30, 2011, the Board of School Estimates has assigned \$1,293,041.00 of general and debt service fund balances to expenditures in the 2011-12 budget.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011**

NOTE 16 – FUND BALANCE - Continued

Unassigned Fund Balance – At June 30, 2011, the District has \$2,461,643.55 of unassigned fund balance in the general fund.

NOTE 17 – CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount of budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2011 is \$8,871,641.08.

NOTE 18 – ECONOMIC DEPENDENCY

The District is heavily reliant on local property taxation to fund the District operations and debt service. Property taxes funded 72% of the Districts 2010-2011 governmental operations. Properties in one industry, the gaming industry, are responsible for almost 65% of the tax revenue to the District.

NOTE 19 – LITIGATION

The District is a defendant in several other legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Board, from such litigation is either unknown or potential losses, if any, would be covered by insurance or not be material to the financial statements.

NOTE 20 – SUBSEQUENT EVENTS

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2011 through November 30, 2011, the date that the financial statements were issued for possible disclosure and recognition in the financial statements, and no items have come to attention of the District that would require disclosure.

Required Supplementary Information – Part II

Budgetary Comparison Schedules

CITY OF ATLANTIC CITY SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 114,163,786.00	\$ -	\$ 114,163,786.00	\$ 114,163,786.00	\$ -
Tuition	12,895,879.00		12,895,879.00	13,087,510.03	191,631.03
Interest Earned on Reserve Funds	45,000.00		45,000.00	45,000.00	-
Miscellaneous Revenues	420,000.00	598.38	420,598.38	739,425.78	318,827.40
Total Local Sources	127,524,665.00	598.38	127,525,263.38	128,035,721.81	510,458.43
State Sources:					
Categorical Transportation Aid	1,222,942.00		1,222,942.00	1,222,942.00	-
Categorical Special Education Aid	3,310,546.00		3,310,546.00	3,310,546.00	-
Categorical Security Aid	2,391,001.00		2,391,001.00	2,391,001.00	-
Adjustment Aid	6,843,120.00		6,843,120.00	6,843,120.00	-
Extraordinary Aid			-	654,048.00	654,048.00
Additional Non Public Transportation Aid			-	16,909.00	16,909.00
TPAF Pension (On-Behalf - Non-Budgeted)			-		
Non-Contributory Group Insurance			-	180,977.00	180,977.00
Post Retirement Medical			-	3,843,953.00	3,843,953.00
TPAF Social Security (Reimbursed- Non-Budgeted)			-	4,485,548.42	4,485,548.42
Total State Sources	13,767,609.00	-	13,767,609.00	22,949,044.42	9,181,435.42
Federal Sources:					
Impact Aid	19,500.00	19,032.05	38,532.05	38,532.05	-
SEMI	181,671.00		181,671.00	183,908.40	2,237.40
Total Federal Sources	201,171.00	19,032.05	220,203.05	222,440.45	2,237.40
Total Revenues	141,493,445.00	19,630.43	141,513,075.43	151,207,206.68	9,694,131.25
EXPENDITURES:					
CURRENT EXPENSE					
REGULAR PROGRAMS - INSTRUCTION					
Preschool / Kindergarten - Salaries of					
Teachers	1,874,069.00		1,874,069.00	1,751,609.57	122,459.43
Grades 1 - 5 Salaries of Teachers	10,654,426.00	(100,000.00)	10,554,426.00	9,865,902.99	688,523.01
Grades 6 - 8 Salaries of Teachers	4,815,360.00	140,000.00	4,955,360.00	4,955,201.98	158.02
Grades 9 - 12 Salaries of Teachers	10,464,646.00	(177,556.22)	10,287,089.78	9,935,114.30	351,975.48
Regular Programs - Home Instruction					
Salaries of Teachers	1,345,338.00	(85,177.78)	1,260,160.22	1,048,300.02	211,860.20
Other Salaries for Instruction	850,000.00	70,500.00	920,500.00	920,065.02	434.98
Purchased Professional - Education Services	50,000.00	20,000.00	70,000.00	67,527.60	2,472.40
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	838,640.00		838,640.00	807,359.53	31,280.47
Purchased Professional - Education Services	202,006.00	1,774.02	203,780.02	104,750.00	99,030.02
Purchased Technical Services	983,740.00	38,284.92	1,022,024.92	951,766.95	70,257.97
Other Purchased Services (400-500 series)	391,001.00	6,412.34	397,413.34	294,146.20	103,267.14
General Supplies	2,795,979.00	(85,849.67)	2,710,129.33	2,503,415.04	206,714.29
Textbooks	659,124.00	117,042.44	776,166.44	748,429.47	27,736.97
Other Objects	32,000.00		32,000.00	19,884.40	12,115.60
TOTAL REGULAR PROGRAMS - INSTRUCTION	35,956,329.00	(54,569.95)	35,901,759.05	33,973,473.07	1,928,285.98
SPECIAL EDUCATION - INSTRUCTION					
Learning and/or Language Disabilities					
Salaries of Teachers	780,416.00		780,416.00	685,916.35	94,499.65
Other Salaries for Instruction	360,436.00		360,436.00	283,881.49	76,554.51
Purchased Technical Services	2,000.00	(2,000.00)	-		-
General Supplies	1,000.00	2,000.00	3,000.00	1,360.89	1,639.11
Total Learning and/or Language Disabilities	1,143,852.00	-	1,143,852.00	971,158.73	172,693.27
Cognitive Mild					
Salaries of Teachers	68,790.00		68,790.00	68,308.00	482.00
Other Salaries for Instruction	54,962.00		54,962.00	35,123.95	19,838.05
Other Purchased Services (400-500 series)	1,000.00	(1,000.00)	-		-
General Supplies	3,000.00	2,000.00	5,000.00	56.80	4,943.20
Total Cognitive Mild	127,752.00	1,000.00	128,752.00	103,488.75	25,263.25

CITY OF ATLANTIC CITY SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Cognitive Moderate					
Salaries of Teachers	\$ 291,752.00	\$ -	\$ 291,752.00	\$ 283,797.97	\$ 7,954.03
Other Salaries for Instruction	75,285.00		75,285.00	68,212.13	7,072.87
Purchased Technical Services	2,000.00	(2,000.00)	-		-
General Supplies	1,000.00	2,000.00	3,000.00	1,891.13	1,108.87
Other Objects		15,000.00	15,000.00	12,160.05	2,839.95
Total Cognitive Moderate	370,037.00	15,000.00	385,037.00	366,061.28	18,975.72
Auditory Impairments					
Salaries of Teachers	151,244.00		151,244.00	107,653.05	43,590.95
Other Salaries for Instruction	108,277.00		108,277.00	107,082.39	1,194.61
Purchased Technical Services	15,000.00	(6,000.00)	9,000.00	350.00	8,650.00
General Supplies	8,000.00	(1,000.00)	7,000.00	6,694.94	305.06
Total Auditory Impairments	282,521.00	(7,000.00)	275,521.00	221,780.38	53,740.62
Behavioral Disabilities					
Salaries of Teachers	182,750.00		182,750.00	178,014.88	4,735.12
Other Salaries for Instruction	43,259.00		43,259.00	39,079.00	4,180.00
Other Purchased Services (400-500 series)	3,000.00		3,000.00		3,000.00
General Supplies	3,000.00		3,000.00	2,936.67	63.33
Total Behavioral Disabilities	232,009.00	-	232,009.00	220,030.55	11,978.45
Autism					
Salaries of Teachers	98,272.00		98,272.00	97,551.05	720.95
Other Salaries for Instruction	150,919.00		150,919.00	137,184.34	13,734.66
Purchased Technical Services	37,000.00	(26,500.00)	10,500.00	3,500.00	7,000.00
General Supplies	6,000.00	6,000.00	12,000.00	11,894.24	105.76
Total Autism	292,191.00	(20,500.00)	271,691.00	250,129.63	21,561.37
Multiple Disabilities					
Salaries of Teachers	409,492.00	(15,000.00)	394,492.00	366,518.96	27,973.04
Other Salaries for Instruction	138,805.00	15,000.00	153,805.00	141,283.74	12,521.26
General Supplies	2,000.00	5,000.00	7,000.00	1,837.73	5,162.27
Total Multiple Disabilities	550,297.00	5,000.00	555,297.00	509,640.43	45,656.57
Resource Room/Resource Center					
Salaries of Teachers	6,448,075.00	(166,000.00)	6,282,075.00	6,190,502.03	91,572.97
Other Salaries for Instruction	38,939.00	21,000.00	59,939.00	55,366.61	4,572.39
General Supplies	9,000.00	25,000.00	34,000.00	24,254.90	9,745.10
Total Resource Room/Resource Center	6,496,014.00	(120,000.00)	6,376,014.00	6,270,123.54	105,890.46
Preschool Disabilities - Full-Time					
Salaries of Teachers	423,731.00		423,731.00	402,942.59	20,788.41
Other Salaries for Instruction	259,545.00		259,545.00	243,892.22	15,652.78
Purchased Technical Services	6,000.00		6,000.00		6,000.00
Other Purchased Services (400-500 series)	3,000.00		3,000.00	1,816.14	1,183.86
General Supplies	30,000.00		30,000.00	28,572.42	1,427.58
Other Objects	1,000.00		1,000.00	420.00	580.00
Total Preschool Disabilities - Full-Time	723,276.00	-	723,276.00	677,643.37	45,632.63
TOTAL SPECIAL EDUCATION - INSTRUCTION	10,217,949.00	(126,500.00)	10,091,449.00	9,590,056.66	501,392.34
Basic Skills / Remedial Instruction					
Salaries of Teachers	3,493,918.00	145,000.00	3,638,918.00	3,609,834.75	29,083.25
Total Basic Skills / Remedial Instruction	3,493,918.00	145,000.00	3,638,918.00	3,609,834.75	29,083.25
Bilingual Education - Instruction					
Salaries of Teachers	3,445,692.00	60,975.57	3,506,667.57	3,379,986.83	126,680.74
Other Salaries for Instruction	56,783.00	18,500.00	75,283.00	75,241.75	41.25
Purchased Professional Educational Services	32,500.00	(32,500.00)	-		-
Other Purchased Services (400-500 series)		2,000.00	2,000.00	1,759.50	240.50
General Supplies	60,000.00	26,000.00	86,000.00	78,540.27	7,459.73
Textbooks	25,000.00	(16,331.57)	8,668.43	8,668.43	-
Total Bilingual Education - Instruction	3,619,975.00	58,644.00	3,678,619.00	3,544,196.78	134,422.22

CITY OF ATLANTIC CITY SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
School-Sponsored Co/Extra-Curr. Activities - Instruction					
Salaries	\$ 348,668.00	\$ (2,500.00)	\$ 346,168.00	\$ 237,249.23	\$ 108,918.77
Purchased Services (300-500 series)	15,700.00	15,581.20	31,281.20	29,005.78	2,275.42
General Supplies	47,000.00	(26,384.20)	20,615.80	7,600.16	13,015.64
Other Objects	2,000.00	1,253.00	3,253.00	2,878.00	375.00
Total School-Spon. Co/Extra-Curr. Activities - Inst.	413,368.00	(12,050.00)	401,318.00	276,733.17	124,584.83
School-Spon. Co/Extra-Curr. Athletics - Instruction					
Salaries	363,588.00		363,588.00	325,851.82	37,736.18
Purchased Services (300-500 series)	120,792.00	6,000.00	126,792.00	106,232.73	20,559.27
Supplies and Materials	161,000.00	3,000.00	164,000.00	162,741.67	1,258.33
Other Objects	38,900.00		38,900.00	33,267.56	5,632.44
Total School-Spon. Co/Extra-Curr. Athletics - Inst.	684,280.00	9,000.00	693,280.00	628,093.78	65,186.22
Other Instructional Programs - Instruction					
Salaries	182,400.00		182,400.00	132,429.18	49,970.82
Travel		298.38	298.38	298.38	-
Other Objects		300.00	300.00		300.00
Total Other Instructional Programs - Instruction	182,400.00	598.38	182,998.38	132,727.56	50,270.82
Before / After School Programs					
Teachers Salaries	449,488.00		449,488.00	65,041.08	384,446.92
Other Salaries	29,726.00		29,726.00	27,346.51	2,379.49
Purchased Professional / Technical Services	17,160.00		17,160.00		17,160.00
Total Before / After School Programs	496,374.00	-	496,374.00	92,387.59	403,986.41
Summer School - Instruction					
Teachers Salaries	412,599.00		412,599.00	142,709.98	269,889.02
Total Summer School - Instruction	412,599.00	-	412,599.00	142,709.98	269,889.02
Summer School - Support Services					
Other Salaries	64,606.00		64,606.00	58,857.94	5,748.06
Total Summer School - Support Services	64,606.00	-	64,606.00	58,857.94	5,748.06
Alternative Education Program - Instruction					
Teachers Salaries	1,074,271.00		1,074,271.00	1,064,215.42	10,055.58
Purchased Professional / Technical Services	5,000.00		5,000.00	4,935.00	65.00
Other Purchased Services (400-500 series)	3,000.00		3,000.00	2,900.00	100.00
General Supplies	53,000.00		53,000.00	45,668.92	7,331.08
Textbooks	15,000.00		15,000.00	8,066.21	6,933.79
Total Alternative Education Program - Instruction	1,150,271.00	-	1,150,271.00	1,125,785.55	24,485.45
Alternative Education Program - Support Services					
Other Salaries	264,944.00		264,944.00	253,428.06	11,515.94
Other Purchased Services (400-500 series)	8,297.00		8,297.00	7,556.80	740.20
General Supplies	11,999.00		11,999.00	4,157.50	7,841.50
Other Objects	2,000.00		2,000.00	500.00	1,500.00
Total Alternative Education Program - Support Services	287,240.00	-	287,240.00	265,642.36	21,597.64
Other Supplemental - At Risk Programs - Instruction					
Salaries of Teacher Tutors	1,859,048.00	10,000.00	1,869,048.00	1,868,834.12	213.88
Total Other Supplemental - At Risk Programs - Instruction	1,859,048.00	10,000.00	1,869,048.00	1,868,834.12	213.88
Community Services Program					
Salaries	177,240.00		177,240.00	113,475.65	63,764.35
Purchased Services (300-500 series)	40,314.00	(3,000.00)	37,314.00	34,273.58	3,040.42
Supplies & Materials	15,000.00	3,000.00	18,000.00	18,000.00	-
Total Community Services Program	232,554.00	-	232,554.00	165,749.23	66,804.77
TOTAL INSTRUCTION	59,070,911.00	30,122.43	59,101,033.43	55,475,082.54	3,625,950.89

CITY OF ATLANTIC CITY SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
UNDISTRIBUTED EXPENDITURES					
Undistributed Expenditures - Instruction					
Tuition to Other LEAs Within the State - Regular	\$ 750,267.00	\$ 60,000.00	\$ 810,267.00	\$ 744,882.67	\$ 65,384.33
Tuition to Other LEAs Within the State - Special	107,047.00	75,000.00	182,047.00	141,445.44	40,601.56
Tuition to County Voc. School Dist. - Regular	382,500.00		382,500.00	295,191.00	87,309.00
Tuition to CSSD & Regional Day Schools	3,048,057.00	(34,125.00)	3,013,932.00	2,382,171.37	631,760.63
Tuition to Private Schools for the Disabled W/ State	2,019,619.00	(647,579.00)	1,372,040.00	1,114,893.72	257,146.28
Tuition to Priv Sch Disabled & Oth LEAS-Spl, O/S	357,804.00		357,804.00	308,555.65	49,248.35
Tuition - State Facilities	1,400,954.00	(25,678.00)	1,375,276.00	1,375,276.00	-
Tuition - Other	135,042.00	(23,200.00)	111,842.00	68,649.00	43,193.00
Total Undistributed Expenditures - Instruction	8,201,290.00	(595,582.00)	7,605,708.00	6,431,064.85	1,174,643.15
Undistributed Expend. - Attend. & Social Worker					
Salaries	217,852.00		217,852.00	214,061.94	3,790.06
Purchased Professional / Technical Services	45,000.00		45,000.00	12,980.00	32,020.00
Other Purchased Services (400-500 series)	2,000.00		2,000.00		2,000.00
Supplies & Materials	15,000.00		15,000.00	12,101.17	2,898.83
Other Objects	1,000.00		1,000.00		1,000.00
Total Undist. Expend. - Attend. & Social Worker	280,852.00	-	280,852.00	239,143.11	41,708.89
Undistributed Expend. - Health Services					
Salaries	851,429.00		851,429.00	848,332.38	3,096.62
Purchased Professional and Technical Services	37,500.00	(3,500.00)	34,000.00	24,095.00	9,905.00
Other Purchased Services (400-500 series)	5,041.00		5,041.00	2,870.42	2,170.58
Supplies & Materials	40,000.00		40,000.00	39,842.64	157.36
Other Objects	1,000.00		1,000.00	293.60	706.40
Total Undistributed Expend. - Health Services	934,970.00	(3,500.00)	931,470.00	915,434.04	16,035.96
Undist. Expend. - Other Support Serv. Students - Related Services					
Salaries	516,964.00		516,964.00	492,516.47	24,447.53
Purchased Professional - Education Services	12,000.00	24,700.00	36,700.00	20,905.00	15,795.00
Supplies & Materials	15,000.00	(4,400.00)	10,600.00	9,648.46	951.54
Other Objects	2,000.00		2,000.00	596.00	1,404.00
Total Undist. Expend. - Other Support Services	545,964.00	20,300.00	566,264.00	523,665.93	42,598.07
Undist. Expend. - Guidance					
Regular					
Salaries of Other Professional Staff	2,468,575.00		2,468,575.00	2,351,161.23	117,413.77
Salaries of Secretarial and Clerical Assistance	136,696.00		136,696.00	133,313.90	3,382.10
Other Salaries	91,700.00	5,000.00	96,700.00	83,022.09	13,677.91
Purchased Professional - Education Services	49,200.00	(3,000.00)	46,200.00	30,666.96	15,533.04
Other Purchased Prof. and Tech. Services	69,000.00	33,000.00	102,000.00	85,930.50	16,069.50
Other Purchased Services (400-500 series)	21,592.00	(3,113.00)	18,479.00	13,683.52	4,795.48
Supplies and Materials	111,500.00	2,500.00	114,000.00	83,183.15	30,816.85
Other Objects	7,000.00	(1,091.80)	5,908.20		5,908.20
Total Undist. Expend. - Guidance	2,955,263.00	33,295.20	2,988,558.20	2,780,961.35	207,596.85
Undist. Expend. - Child Study Team					
Special					
Salaries of Other Professional Staff	1,671,809.00		1,671,809.00	1,510,480.73	161,328.27
Salaries of Secretarial and Clerical Assistants	382,421.00		382,421.00	306,886.68	75,534.32
Other Salaries	120,000.00	(12,000.00)	108,000.00	89,224.61	18,775.39
Purchased Professional - Education Services	500,000.00	(1,500.00)	498,500.00	299,931.00	198,569.00
Other Purchased Prof. and Tech. Services	5,000.00		5,000.00	3,706.56	1,293.44
Other Purchased Services (400-500 series)	26,976.00		26,976.00	14,183.90	12,792.10
Supplies & Materials	50,000.00		50,000.00	44,376.78	5,623.22
Other Objects	2,500.00		2,500.00	400.00	2,100.00
Total Undist. Expend. - Child Study Team	2,758,706.00	(13,500.00)	2,745,206.00	2,269,190.26	476,015.74

CITY OF ATLANTIC CITY SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Instructional Staff Training					
Salaries of Supervisor of Instruction	\$ 1,734,752.00	\$ (105,950.00)	\$ 1,628,802.00	\$ 1,615,554.76	\$ 13,247.24
Salaries of Other Professional Staff	570,984.00	17,000.00	587,984.00	391,335.05	196,648.95
Salaries of Secretarial and Clerical Assistants	132,400.00	56,000.00	188,400.00	161,301.63	27,098.37
Other Salaries	72,885.00		72,885.00	72,319.11	565.89
Salaries of Facilitators, Math & Literacy Coaches	2,138,496.00		2,138,496.00	1,837,172.23	301,323.77
Purchased Professional - Education Services	366,540.00	(33,000.00)	333,540.00	95,577.09	237,962.91
Other Purchased Prof. and Tech. Services	31,644.00	(31,644.00)	-		-
Other Purchased Services (400-500 series)	21,112.00		21,112.00	17,833.93	3,278.07
Supplies & Materials	255,330.00	(37,580.00)	217,750.00	115,220.37	102,529.63
Other Objects	46,500.00	19,032.05	65,532.05	25,239.26	40,292.79
Total Undist. Expend. - Instructional Staff Training	5,370,643.00	(116,141.95)	5,254,501.05	4,331,553.43	922,947.62
Undist. Expend. - Edu. Media Serv./Sch. Library					
Salaries	790,494.00		790,494.00	768,772.21	21,721.79
Salaries of Technology Coordinators	630,763.00	7,500.00	638,263.00	638,192.92	70.08
Other Purchased Prof. and Tech. Services	41,188.00		41,188.00	26,484.68	14,703.32
Other Purchased Services (400-500 series)	1,394.00		1,394.00	894.00	500.00
Supplies & Materials	193,853.00	(26,339.30)	167,513.70	120,662.79	46,850.91
Total Undistributed Expenditures - Educational Media Services - School Library	1,657,692.00	(18,839.30)	1,638,852.70	1,555,006.60	83,846.10
Undist. Expend. - Supp. Serv. - General Admin.					
Salaries	671,923.00	140,600.00	812,523.00	758,317.03	54,205.97
Legal Services	1,300,000.00	280,000.00	1,580,000.00	1,151,120.77	428,879.23
Audit Fees	70,000.00	7,000.00	77,000.00	77,000.00	-
Architect Fees	35,000.00	129,041.73	164,041.73	157,475.50	6,566.23
Purchased Professional Services	30,000.00	(22,500.00)	7,500.00	2,370.00	5,130.00
Purchased Technical Services	52,700.00	(22,380.00)	30,320.00	23,130.50	7,189.50
Communications/Telephone	360,000.00	45,292.59	405,292.59	404,697.91	594.68
BOE Other Purchased Services	20,000.00	(15,000.00)	5,000.00		5,000.00
Other Purchased Services (400-500 series)	284,594.00	(1,520.00)	283,074.00	243,446.78	39,627.22
General Supplies	75,000.00	(39,620.00)	35,380.00	35,380.00	-
BOE In House Training / Meeting Supplies	10,000.00		10,000.00	2,097.00	7,903.00
Judgments Against the District	3,230,396.00	(128,480.00)	3,101,916.00	3,101,916.00	-
Miscellaneous Expenditures	122,500.00		122,500.00	96,148.07	26,351.93
BOE Membership Dues and Fees	45,000.00		45,000.00	28,032.20	16,967.80
Total Undistributed Expenditures - Support Services - General Administration	6,307,113.00	372,434.32	6,679,547.32	6,081,131.76	598,415.56
Undist. Expend. - Supp. Serv. - School Admin.					
Salaries of Principals/Assistance Principals	2,624,661.00	(80,000.00)	2,544,661.00	2,498,159.03	46,501.97
Salaries of Secretarial and Clerical Assistants	1,416,594.00	(47,000.00)	1,369,594.00	1,358,410.17	11,183.83
Other Purchased Prof. and Tech. Services	18,459.00	(2,000.00)	16,459.00	240.00	16,219.00
Other Purchased Services (400-500 series)	267,347.00	(13,000.00)	254,347.00	198,214.42	56,132.58
Supplies & Materials	239,480.00	(600.00)	238,880.00	172,676.30	66,203.70
Other Objects	44,900.00	9,400.00	54,300.00	40,034.86	14,265.14
Total Undistributed Expenditures - Support Services - School Administration	4,611,441.00	(133,200.00)	4,478,241.00	4,267,734.78	210,506.22
Undist. Expend. - Central Services					
Salaries	957,819.00		957,819.00	939,202.54	18,616.46
Purchased Professional Services	110,000.00		110,000.00	53,542.80	56,457.20
Miscellaneous Purchased Services (400-500 series)	12,236.00	950.00	13,186.00	12,161.85	1,024.15
Supplies and Materials	35,000.00	(600.00)	34,400.00	27,344.18	7,055.82
Miscellaneous Expenditures	2,500.00	(350.00)	2,150.00	2,150.00	-
Total Undistributed Expenditures - Central Services	1,117,555.00	-	1,117,555.00	1,034,401.37	83,153.63
Undist. Expend. - Admin. Info. Technology					
Salaries	270,730.00	3,000.00	273,730.00	270,693.51	3,036.49
Purchased Professional and Technical Services	330,000.00	(3,000.00)	327,000.00	308,037.62	18,962.38
Other Purchased Services (400-500 series)	14,500.00		14,500.00	1,015.00	13,485.00
Other Objects	5,000.00		5,000.00	695.29	4,304.71
Supplies and Materials	60,000.00		60,000.00	44,020.27	15,979.73
Total Undistributed Expenditures - Admin Info. Tech.	680,230.00	-	680,230.00	624,461.69	55,768.31

CITY OF ATLANTIC CITY SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Undist. Expend. - Required Maint. School Fac.					
Salaries	\$ 1,105,742.00	\$ -	\$ 1,105,742.00	\$ 1,048,936.80	\$ 56,805.20
Purchased Professional and Technical Services		5,000.00	5,000.00	2,698.43	2,301.57
Cleaning, Repair and Maintenance Service	2,808,093.00	210,904.07	3,018,997.07	1,850,432.67	1,168,564.40
General Supplies	300,000.00	54,402.78	354,402.78	333,707.02	20,695.76
Other Objects	9,500.00		9,500.00	1,160.00	8,340.00
Total Undistributed Expenditures - Required Maintenance for School Facilities	4,223,335.00	270,306.85	4,493,641.85	3,236,934.92	1,256,706.93
Undist. Expend. - Custodial Services					
Salaries	3,606,193.00	5,000.00	3,611,193.00	3,551,432.84	59,760.16
Purchased Professional and Technical Services	60,000.00	(2,879.50)	57,120.50	20,421.00	36,699.50
Cleaning, Repairs & Maintenance	50,000.00	(20,000.00)	30,000.00	9,420.20	20,579.80
Rental of Land, Buildings & Other than Leases	610,000.00		610,000.00	602,856.22	7,143.78
Other Purchased Property Services	350,000.00	(2,500.00)	347,500.00	296,786.73	50,713.27
Insurance	805,000.00	(97,500.00)	707,500.00	657,128.61	50,371.39
Miscellaneous Purchased Services	8,400.00		8,400.00	5,130.56	3,269.44
General Supplies	220,000.00	25,769.60	245,769.60	208,757.58	37,012.02
Energy (Energy and Electricity)	2,850,000.00		2,850,000.00	2,202,058.29	647,941.71
Other Objects	5,000.00		5,000.00	688.00	4,312.00
Energy (Natural Gas)	800,000.00	(100,000.00)	700,000.00	418,429.98	281,570.02
Total Undistributed Expenditures - Custodial Services	9,364,593.00	(192,109.90)	9,172,483.10	7,973,110.01	1,199,373.09
Undist. Expend. - Care & Upkeep of Grounds					
Salaries	176,243.00		176,243.00	149,163.63	27,079.37
Purchased Professional and Technical Services	7,000.00	(6,450.00)	550.00		550.00
Cleaning, Repairs & Maintenance	59,300.00	30,152.66	89,452.66	79,190.68	10,261.98
General Supplies	20,000.00		20,000.00	15,366.31	4,633.69
Other Objects	600.00		600.00	225.00	375.00
Total Undist. Expend. - Care & Upkeep of Grounds	263,143.00	23,702.66	286,845.66	243,945.62	42,900.04
Undist. Expend. - Security					
Salaries	1,743,552.00	(2,900.55)	1,740,651.45	1,673,156.03	67,495.42
Purchased Professional and Technical Services	36,000.00	(15,000.00)	21,000.00	14,394.24	6,605.76
Cleaning, Repairs & Maintenance	52,000.00	132,000.00	184,000.00	151,063.66	32,936.34
Travel		3,000.00	3,000.00	1,580.20	1,419.80
General Supplies	45,000.00	(601.35)	44,398.65	23,991.94	20,406.71
Other Objects	600.00		600.00		600.00
Total Undist. Expend. - Security	1,877,152.00	116,498.10	1,993,650.10	1,864,186.07	129,464.03
Total Undistributed Expenditures					
Operations and Maintenance of Plant	15,728,223.00	218,397.71	15,946,620.71	13,318,176.62	2,628,444.09
Undist. Expend. - Student Transportation Serv.					
Sal. - Pup. Trans. (Bet. Home & School) - Reg.	131,190.00		131,190.00	128,205.59	2,984.41
Other Purchased Professional and Tech. Services	15,000.00	(5,000.00)	10,000.00	5,350.00	4,650.00
Contracted Services - (Bet. Home & School) -Vendors	2,040,000.00	(50,000.00)	1,990,000.00	1,989,829.61	170.39
Contracted Services - (Other than Home & Sch)	460,700.00	100,400.00	561,100.00	542,490.53	18,609.47
Contracted Services - (Bet. Home & School) - Jointures	26,000.00		26,000.00		26,000.00
Contracted Services - Special Ed- Jointures	1,850,000.00	(87,000.00)	1,763,000.00	1,626,207.46	136,792.54
Contr. Serv. - (Sp Ed Stds) -Vendors	100,000.00	87,000.00	187,000.00	186,311.67	688.33
Contr. Serv. - Aid in Lieu Payments - Non Pub. Sch.	50,000.00		50,000.00	44,111.62	5,888.38
Contr. Serv. - Aid in Lieu Payments - Charter Schools	10,000.00		10,000.00		10,000.00
Misc. Purchased Service - Transportation	2,700.00		2,700.00		2,700.00
Supplies & Materials	70,000.00	(41,500.00)	28,500.00	1,605.73	26,894.27
Total Undistributed Expenditures - Student Transportation Services	4,755,590.00	3,900.00	4,759,490.00	4,524,112.21	235,377.79
Unallocated Benefits					
Social Security Contribution	1,740,428.00	(182,156.00)	1,558,272.00	1,550,187.85	8,084.15
Other Retirement Contributions - Regular	1,157,043.00	222,156.00	1,379,199.00	1,379,199.00	-
Other Retirement Contributions - DCRP		3,000.00	3,000.00	2,389.31	610.69
Workmen's Compensation	1,055,000.00		1,055,000.00	1,055,000.00	-
Health Benefits	22,480,000.00	(40,000.00)	22,440,000.00	19,653,826.08	2,786,173.92
Tuition Reimbursement	765,000.00		765,000.00	651,262.04	113,737.96
Other Employee Benefits	550,000.00	(15,822.22)	534,177.78	528,331.04	5,846.74
Total Unallocated Benefits	27,747,471.00	(12,822.22)	27,734,648.78	24,820,195.32	2,914,453.46

CITY OF ATLANTIC CITY SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
On-Behalf Contributions					
TPAF Pension (On-Behalf - Non-Budgeted)					
Non-Contributory Group Insurance	\$ -	\$ -	\$ -	\$ 180,977.00	\$ (180,977.00)
Post Retirement Medical				3,843,953.00	(3,843,953.00)
Reimbursed TPAF Social Security Cont.(non-bud)				4,485,548.42	(4,485,548.42)
Total On-Behalf Contributions		-	-	8,510,478.42	(8,510,478.42)
Total Personal Services - Employee Benefits	27,747,471.00	(12,822.22)	27,734,648.78	33,330,673.74	(5,596,024.96)
TOTAL UNDISTRIBUTED EXPENDITURES	83,653,003.00	(245,258.24)	83,407,744.76	82,226,711.74	1,181,033.02
TOTAL GENERAL CURRENT EXPENSE	142,723,914.00	(215,135.81)	142,508,778.19	137,701,794.28	4,806,983.91
CAPITAL OUTLAY					
Equipment					
Grades 1-5	12,000.00	(5,604.02)	6,395.98	6,395.98	-
Grades 9-12		36,000.00	36,000.00		36,000.00
School Sponsored & Other Instructional	46,700.00	31,400.00	78,100.00	44,710.00	33,390.00
Undistributed - Support Services - Related Services	23,000.00	(9,455.00)	13,545.00	8,500.00	5,045.00
Undistributed - Support Services - General Admin	20,000.00		20,000.00	2,810.00	17,190.00
Undistributed - Support Services - School Admin	32,420.00	(1,105.70)	31,314.30	17,500.00	13,814.30
Undistributed - Support Services - Info Tech	200,000.00		200,000.00	159,815.26	40,184.74
Undistributed - Support Services - Required Maint	166,400.00	(5,884.00)	160,516.00	41,264.49	119,251.51
Undistributed - Support Services - Security		24,500.00	24,500.00	24,066.21	433.79
Undistributed - Support Services - Transportation	31,200.00		31,200.00	20,144.00	11,056.00
Total Equipment	531,720.00	69,851.28	601,571.28	325,205.94	276,365.34
Facilities Acquisition and Construction Services					
Construction Services	1,588,600.00	606,899.14	2,195,499.14	1,853,663.22	341,835.92
Architectural & Engineering Fees		374,000.00	374,000.00	77,475.50	296,524.50
Other Objects - Debt Service Assessment		59,803.00	59,803.00	59,803.00	-
Total Facilities Acquisition and Construction Services	1,588,600.00	1,040,702.14	2,629,302.14	1,990,941.72	638,360.42
Assets Acquired Under Capital Lease (non-budget)			-		-
Total Assets Acquired Under Capital Lease (non-bud)	-	-	-	-	-
TOTAL CAPITAL OUTLAY	2,120,320.00	1,110,553.42	3,230,873.42	2,316,147.66	914,725.76
Transfer of Funds to Charter Schools	7,299,985.00	212,579.00	7,512,564.00	7,512,564.00	-
TOTAL EXPENDITURES	152,144,219.00	1,107,996.61	153,252,215.61	147,530,505.94	5,721,709.67
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(10,650,774.00)	(1,088,366.18)	(11,739,140.18)	3,676,700.74	15,415,840.92
Other Financing Sources:					
Operating Transfers In:					
Transfer to Food Service Deficit	(400,000.00)	(300,000.00)	(700,000.00)	(700,000.00)	-
Total Other Financing Sources:	(400,000.00)	(300,000.00)	(700,000.00)	(700,000.00)	-

CITY OF ATLANTIC CITY SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable (Unfavorable)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	\$ (11,050,774.00)	\$ (1,388,366.18)	\$ (12,439,140.18)	\$ 2,976,700.74	\$ 15,415,840.92
Fund Balance July 1	23,068,868.49		23,068,868.49	23,068,868.49	-
Fund Balance June 30	<u>\$ 12,018,094.49</u>	<u>\$ (1,388,366.18)</u>	<u>\$ 10,629,728.31</u>	<u>\$ 26,045,569.23</u>	<u>\$ 15,415,840.92</u>
Recapitulation:					
Reserve for Encumbrances	\$ -	\$ (736,657.18)	\$ (736,657.18)	\$ (736,657.18)	\$ -
Budgeted Capital Reserve	(1,588,600.00)	(651,709.00)	(2,240,309.00)	(2,240,309.00)	-
Budgeted Maintenance Reserve	(1,015,675.00)		(1,015,675.00)	(1,015,675.00)	-
Budgeted Fund Balance	(8,446,499.00)		(8,446,499.00)	6,969,341.92	15,415,840.92
	<u>\$ (11,050,774.00)</u>	<u>\$ (1,388,366.18)</u>	<u>\$ (12,439,140.18)</u>	<u>\$ 2,976,700.74</u>	<u>\$ 15,415,840.92</u>
Recapitulation:					
Restricted Fund Balance:					
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures				3,893,509.00	
Reserve for Excess Surplus				8,871,641.08	
Maintenance Reserve				1,500,000.00	
Capital Reserve				4,326,070.32	
Emergency Reserve				500,000.00	
Committed Fund Balance:					
Encumbrances				2,094,108.28	
Reserved for Future Expenditures - Death Benefits				290,000.00	
Assigned Fund Balance:					
Designated for Subsequent Year's Expenditures				1,104,883.00	
Unassigned Fund Balance				<u>3,465,357.55</u>	
				26,045,569.23	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis				1,003,714.00	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 25,041,855.23</u>	

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources	\$ -	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ -
State Sources	2,285,180.00	(13,018.00)	2,272,162.00	2,167,144.00	(105,018.00)
Federal Sources	4,622,437.00	5,606,613.00	10,229,050.00	8,347,552.00	(1,881,498.00)
Total Revenues	6,907,617.00	5,603,595.00	12,511,212.00	10,524,696.00	(1,986,516.00)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	5,485,682.00	211,025.05	5,696,707.05	4,222,377.21	1,474,329.84
Other Salaries for Instruction	349,959.00	20,090.00	370,049.00	370,049.00	-
Purchased Professional and Technical Services		437,704.95	437,704.95	437,704.95	-
Tuition		1,501,090.69	1,501,090.69	1,501,090.69	-
Other Purchased Services (400-500 series)	5,000.00		5,000.00		5,000.00
General Supplies	228,000.00	1,157,485.31	1,385,485.31	1,290,837.24	94,648.07
Textbooks	10,846.00		10,846.00	10,004.00	842.00
Other Objects	8,000.00	4,950.00	12,950.00	7,673.50	5,276.50
Total Instruction	6,087,487.00	3,332,346.00	9,419,833.00	7,839,736.59	1,580,096.41
Support Services:					
Salaries of Supervisors of Instruction	67,771.00	8,100.00	75,871.00	75,871.00	-
Salaries of Other Professional Staff		93,946.00	93,946.00	93,946.00	-
Salaries of Secretarial and Clerical Assistants	56,682.00	115,945.00	172,627.00	156,025.33	16,601.67
Other Salaries	11,662.00	396,703.00	408,365.00	305,697.87	102,667.13
Salaries of Master Teachers	77,352.00	18,483.00	95,835.00	95,835.00	-
Personal Services - Employee Benefits	409,482.00	914,689.01	1,324,171.01	1,188,401.30	135,769.71
Purchased Professional Educational Services	25,000.00	689,818.00	714,818.00	615,180.15	99,637.85
Purchased Technical Services		11,854.00	11,854.00	11,854.00	-
Rentals		10,200.00	10,200.00	10,200.00	-
Contracted Services - Trans. - Field Trips	12,000.00		12,000.00	6,169.84	5,830.16
Travel	8,880.00	5,000.00	13,880.00	9,491.24	4,388.76
Other Purchased Services (400-500 series)	109,801.00	(49,684.00)	60,117.00	40,298.11	19,818.89
Supplies & Materials	40,000.00	53,494.99	93,494.99	75,989.57	17,505.42
Other Objects	1,500.00	2,700.00	4,200.00	-	4,200.00
Total Support Services	820,130.00	2,271,249.00	3,091,379.00	2,684,959.41	406,419.59

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
\$	-	\$ -	\$ -	\$ -	\$ -
6,907,617.00		5,603,595.00	12,511,212.00	10,524,696.00	1,986,516.00
6,907,617.00		5,603,595.00	12,511,212.00	10,524,696.00	1,986,516.00
\$	-	\$ -	\$ -	\$ -	\$ -

EXPENDITURES(cont'd):

- Facilities Acquisitions and Construction Services:
 - None
- Total Facilities Acquisitions and Const. Services:
- Total Outflows
- Other Financing Sources (Uses)
 - Transfer from General Fund
- Total Expenditures & Other Finan. Sources/(Uses)
- Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)

Notes to the Required Supplementary Information

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Required Supplementary Information
Budget-to-GAAP Reconciliation
Note to RSI
For the Year Ended June 30, 2011

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

		General Fund		Special Revenue Fund
Sources / inflows of resources				
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1]	\$ 151,207,206.68	[C-2]	\$ 10,524,696.00
Difference - budget to GAAP:				
The Final State Aid payments for the Year Ended June 30, 2010 that were delayed until July 2010 were recorded as budgetary revenue for the Year Ended June 30, 2010 but are not recognized under GAAP until the Year Ended June 30, 2011.		1,013,784.00		783,503.00
The Final State Aid payments for the Year Ended June 30, 2011 that were delayed until July 2011 were recorded as budgetary revenue for the Year Ended June 30, 2011 but are not recognized under GAAP until the Year Ended June 30, 2012.		(1,003,714.00)		(212,512.00)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	\$ 151,217,276.68	[B-2]	\$ 11,095,687.00
Uses / outflows of resources				
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1]	\$ 147,530,505.94	[C-2]	\$ 10,524,696.00
Difference - budget to GAAP:				
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for GAAP financial reporting purposes.				-
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balance - governmental funds.	[B-2]	\$ 147,530,505.94	[B-2]	\$ 10,524,696.00

Other Supplementary Information

SPECIAL REVENUE FUND DETAIL STATEMENTS

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

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2011

	Title I Part A	Carryover Title I Part A	Title I - SIA	Carryover Title I - SIA	IDEA Preschool	Carl D. Perkins	IDEA
REVENUES:							
Local Sources							
State Sources							
Federal Sources	\$ 2,308,557.00	\$ 555,439.00	\$ 52,168.00	\$ 260,096.00	\$ 37,261.00	\$ 79,257.00	\$ 1,461,996.00
Total Revenues	<u>2,308,557.00</u>	<u>555,439.00</u>	<u>52,168.00</u>	<u>260,096.00</u>	<u>37,261.00</u>	<u>79,257.00</u>	<u>1,461,996.00</u>
EXPENDITURES:							
Instruction:							
Salaries of Teachers	913,851.96	406,123.00	48,329.10	241,613.00			136,987.02
Other Salaries for Instruction							20,090.00
Purchased Professional & Technical Services	336,859.00	58,635.00			37,261.00	20,139.00	22,071.95
Tuition							1,261,255.00
General Supplies	54,972.87					55,383.00	
Textbooks							
Other Objects							
Total Instruction	<u>1,305,683.83</u>	<u>464,758.00</u>	<u>48,329.10</u>	<u>241,613.00</u>	<u>37,261.00</u>	<u>75,522.00</u>	<u>1,440,403.97</u>
Support Services:							
Salaries of Supervisors of Instruction	51,246.00	8,100.00					
Salaries of Other Professional Staff	71,103.41	26,193.00	132.00			3,470.00	
Salaries of Secretarial and Clerical Assistants	168,960.87	19,728.00					
Other Salaries				18,483.00			
Salaries of Master Teachers	374,812.84	35,201.00	3,706.90			265.00	21,592.03
Personal Services - Employee Benefits	300,170.25						
Purchased Professional Educational Services							
Purchased Technical Services							
Rentals	10,200.00						
Contracted Services - Trans. - Field Trips							
Travel	4,013.63						
Other Purchased Services (400-500 series)	5,306.00	1,459.00					
Supplies & Materials	17,060.17						
Total Support Services	<u>1,002,873.17</u>	<u>90,681.00</u>	<u>3,838.90</u>	<u>18,483.00</u>	<u>-</u>	<u>3,735.00</u>	<u>21,592.03</u>
Total Expenditures	<u>2,308,557.00</u>	<u>555,439.00</u>	<u>52,168.00</u>	<u>260,096.00</u>	<u>37,261.00</u>	<u>79,257.00</u>	<u>1,461,996.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-
Other Financing Sources (Uses):							
Transfer from General Fund							
Total Other Financing Sources (Uses)							
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2011

	Carryover Title III	Title I/A	ARRA Title I	Carryover Title IID	ARRA IDEA	Title III Immigrant	Title III
REVENUES:							
Local Sources							
State Sources							
Federal Sources	\$ 19,985.00	\$ 759,973.00	\$ 1,419,872.00	\$ 20,568.00	\$ 958,258.00	\$ 122,278.00	\$ 200,936.00
Total Revenues	19,985.00	759,973.00	1,419,872.00	20,568.00	958,258.00	122,278.00	200,936.00
EXPENDITURES:							
Instruction:							
Salaries of Teachers	17,378.00	633,311.00	485,723.35	19,106.00	155,141.00	84,846.00	167,631.48
Other Salaries for Instruction							
Purchased Professional & Technical Services							
Tuition							
General Supplies			549,748.57		202,574.69		11,118.02
Textbooks					357,876.30		
Other Objects			4,950.00				
Total Instruction	17,378.00	633,311.00	1,040,421.92	19,106.00	715,591.99	84,846.00	178,749.50
Support Services:							
Salaries of Supervisors of Instruction							
Salaries of Other Professional Staff							
Salaries of Secretarial and Clerical Assistants							
Other Salaries			42,045.00		63,302.00		
Salaries of Master Teachers							
Personal Services - Employee Benefits	2,607.00	126,662.00	104,707.02	1,462.00	45,039.01	37,432.00	22,186.50
Purchased Professional Educational Services			180,684.90		134,325.00		
Purchased Technical Services							
Rentals							
Contracted Services - Trans. - Field Trips							
Travel							
Other Purchased Services (400-500 series)			32,608.11				
Supplies & Materials			19,405.05				
Total Support Services	2,607.00	126,662.00	379,450.08	1,462.00	242,666.01	37,432.00	22,186.50
Total Expenditures	19,985.00	759,973.00	1,419,872.00	20,568.00	958,258.00	122,278.00	200,936.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-
Other Financing Sources (Uses):							
Transfer from General Fund							
Total Other Financing Sources (Uses)							
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses \$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2011

	ARRA IDEA Preschool	Reading First	Non- Public Textbooks	Non- Public Compensatory Education	Non- Public ESL	Non- Public Examination & Classification	Non- Public Speech
REVENUES:							
Local Sources							
State Sources	\$ 23,755.00	\$ 67,153.00	\$ 10,004.00	\$ 41,864.00	\$ 12,807.00	\$ 23,277.00	\$ 7,823.00
Federal Sources							
Total Revenues	23,755.00	67,153.00	10,004.00	41,864.00	12,807.00	23,277.00	7,823.00
EXPENDITURES:							
Instruction:							
Salaries of Teachers		30,962.00		41,864.00	12,807.00		
Other Salaries for Instruction							
Purchased Professional & Technical Services							
Tuition							
General Supplies	23,755.00	14,843.01	10,004.00				
Textbooks							
Other Objects							
Total Instruction	23,755.00	45,805.01	10,004.00	41,864.00	12,807.00	-	-
Support Services:							
Salaries of Supervisors of Instruction		11,468.00				23,277.00	7,823.00
Salaries of Other Professional Staff							
Salaries of Secretarial and Clerical Assistants							
Other Salaries							
Salaries of Master Teachers		3,246.00					
Personal Services - Employee Benefits							
Purchased Professional Educational Services							
Purchased Technical Services							
Rentals							
Contracted Services - Trans. - Field Trips							
Travel							
Other Purchased Services (400-500 series)		925.00					
Supplies & Materials		5,708.99					
Total Support Services	-	21,347.99	-	-	-	23,277.00	7,823.00
Total Expenditures	23,755.00	67,153.00	10,004.00	41,864.00	12,807.00	23,277.00	7,823.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-
Other Financing Sources (Uses):							
Transfer from General Fund							
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Year Ended June 30, 2011

	Non- Public Nursing	Atlantic Care	Preschool Education Aid	Totals 2011
REVENUES:				
Local Sources	\$ -	\$ 10,000.00	\$ -	\$ 10,000.00
State Sources	11,854.00		2,059,515.00	2,167,144.00
Federal Sources				8,347,552.00
Total Revenues	<u>11,854.00</u>	<u>10,000.00</u>	<u>2,059,515.00</u>	<u>10,524,696.00</u>
EXPENDITURES:				
Instruction:				
Salaries of Teachers		3,000.00	823,703.30	4,222,377.21
Other Salaries for Instruction			349,959.00	370,049.00
Purchased Professional & Technical Services		7,000.00	216,140.47	437,704.95
Tuition				1,501,090.69
General Supplies			2,723.50	1,290,837.24
Textbooks				10,004.00
Other Objects		10,000.00	1,392,526.27	7,673.50
Total Instruction	<u>-</u>	<u>10,000.00</u>	<u>1,392,526.27</u>	<u>7,839,736.59</u>
Support Services:				
Salaries of Supervisors of Instruction			67,771.00	75,871.00
Salaries of Other Professional Staff				93,946.00
Salaries of Secretarial and Clerical Assistants			55,258.92	156,025.33
Other Salaries			11,662.00	305,697.87
Salaries of Master Teachers			77,352.00	95,835.00
Personal Services - Employee Benefits			409,482.00	1,188,401.30
Purchased Professional Educational Services				615,180.15
Purchased Technical Services	11,854.00			11,854.00
Rentals				10,200.00
Contracted Services - Trans. - Field Trips			6,169.84	6,169.84
Travel			5,477.61	9,491.24
Other Purchased Services (400-500 series)				40,298.11
Supplies & Materials			33,815.36	75,989.57
Total Support Services	<u>11,854.00</u>		<u>666,988.73</u>	<u>2,684,959.41</u>
Total Expenditures	<u>11,854.00</u>	<u>10,000.00</u>	<u>2,059,515.00</u>	<u>10,524,696.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfer from General Fund				-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid
Budgetary Basis
For the Year Ended June 30, 2011

	Total		
	Budgeted	Actual	Variance
EXPENDITURES:			
Instruction:			
Salaries of Teachers	\$ 863,245.00	\$ 823,703.30	\$ 39,541.70
Other Salaries for Instruction	349,959.00	349,959.00	-
Other Purchased Services (400-500 Series)	5,000.00		5,000.00
General Supplies	228,000.00	216,140.47	11,859.53
Other Objects	8,000.00	2,723.50	5,276.50
Total Instruction	<u>1,454,204.00</u>	<u>1,392,526.27</u>	<u>61,677.73</u>
Support Services:			
Salaries of Supervisors of Instruction	67,771.00	67,771.00	-
Salaries of Secretarial and Clerical Assistants	56,682.00	55,258.92	1,423.08
Other Salaries	11,662.00	11,662.00	-
Salaries of Master Teachers	77,352.00	77,352.00	-
Personal Services - Employee Benefits	409,482.00	409,482.00	-
Other Purchased Professional - Ed. Services	25,000.00		25,000.00
Contracted Services - Trans. - Field Trips	12,000.00	6,169.84	5,830.16
Travel	8,880.00	5,477.61	3,402.39
Supplies and Materials	40,000.00	33,815.36	6,184.64
Other Objects	1,500.00		1,500.00
Total Support Services	<u>710,329.00</u>	<u>666,988.73</u>	<u>43,340.27</u>
Total Expenditures	<u>\$ 2,164,533.00</u>	<u>\$ 2,059,515.00</u>	<u>\$ 105,018.00</u>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2010-11 Preschool Aid Allocation	\$ 2,125,120.00
Adjustments	
Add: Actual ECPA Carryover June 30, 2010	162,038.00
Add: Budgeted Transfer from the General Fund	
Total Preschool Education Aid Funds Available for 2010-11 Budget	<u>2,287,158.00</u>
Less: 2010-101 Budgeted Preschool Education Aid	(2,164,533.00)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2011	<u>122,625.00</u>
Add: June 30, 2011 Unexpended Preschool Education Aid	105,018.00
2010-11 Actual Carryover - Preschool Education Aid	<u>\$ 227,643.00</u>
2010-11 Preschool Education Aid Carryover Budgeted for 2011-12	<u>\$ 122,625.00</u>

**CAPITAL PROJECTS FUND DETAIL
STATEMENTS**

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

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Summary
For the Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	\$ 5,482,000.00	\$ -	\$ 5,482,000.00	\$ 5,482,000.00
Bond Proceeds and Transfers	90,839,000.00	30,000,000.00	120,839,000.00	120,839,686.00
Total Revenues	<u>96,321,000.00</u>	<u>30,000,000.00</u>	<u>126,321,000.00</u>	<u>126,321,686.00</u>
Expenditures and Other Financing Uses				
Project Expenditures	84,531,232.30	24,687,044.60	109,218,276.90	123,138,255.14
Transferred to Debt Service Fund		3,183,430.86	3,183,430.86	3,183,430.86
Total Expenditures	<u>84,531,232.30</u>	<u>27,870,475.46</u>	<u>112,401,707.76</u>	<u>126,321,686.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 11,789,767.70</u>	<u>\$ 2,129,524.54</u>	<u>\$ 13,919,292.24</u>	<u>\$ -</u>

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Pennsylvania Avenue Elementary School
For the Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	11,697,858.23	31,057,284.77	42,755,143.00	42,755,829.00
Total Revenues	<u>11,697,858.23</u>	<u>31,057,284.77</u>	<u>42,755,143.00</u>	<u>42,755,829.00</u>
Expenditures and Other Financing Uses				
Project Expenditures	6,845,845.50	26,924,046.81	33,769,892.31	41,061,265.15
Transferred to Debt Service Fund		1,694,563.85	1,694,563.85	1,694,563.85
Total Expenditures	<u>6,845,845.50</u>	<u>28,618,610.66</u>	<u>35,464,456.16</u>	<u>42,755,829.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 4,852,012.73</u>	<u>\$ 2,438,674.11</u>	<u>\$ 7,290,686.84</u>	<u>\$ -</u>

Additional Project Information:

Project Number	0100-N01-09-1000
Grant Date	N/A
Bond Authorization Date	4/21/2009
Bonds Authorized	\$ 42,755,829.00
Bonds Issued	42,755,143.00
Original Authorized Costs	42,755,829.00
Revised Authorized Cost	42,755,829.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	83%
Original Target Completion Date	2011
Revised Target Completion Date	2012

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
New Richmond Avenue Elementary School
For the Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Bond Proceeds and Transfers	\$ 38,623,141.77	\$ (1,057,284.77)	\$ 37,565,857.00	\$ 37,565,857.00
Total Revenues	<u>38,623,141.77</u>	<u>(1,057,284.77)</u>	<u>37,565,857.00</u>	<u>37,565,857.00</u>
Expenditures and Other Financing Uses				
Project Expenditures	31,711,824.60	(2,244,457.95)	29,467,366.65	36,076,989.99
Transferred to Debt Service Fund		1,488,867.01	1,488,867.01	1,488,867.01
Total Expenditures	<u>31,711,824.60</u>	<u>(755,590.94)</u>	<u>30,956,233.66</u>	<u>37,565,857.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 6,911,317.17</u>	<u>\$ (301,693.83)</u>	<u>\$ 6,609,623.34</u>	<u>\$ -</u>

Additional Project Information:

Project Number	0110-N02-09-1000
Grant Date	N/A
Bond Authorization Date	4/21/2009
Bonds Authorized	\$ 37,565,857.00
Bonds Issued	37,565,857.00
Original Authorized Costs	37,565,857.00
Revised Authorized Cost	37,565,857.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	82%
Original Target Completion Date	2011
Revised Target Completion Date	2012

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Capital Projects Funds
Schedule of Project Revenues, Expenditures, Project Balance, and Project Status - Budgetary Basis
Construction of New York Avenue & Sovereign Avenue Schools
For the Year Ended June 30, 2011

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SCC Grant	\$ 5,482,000.00	\$	\$ 5,482,000.00	\$ 5,482,000.00
Bond Proceeds and Transfers	40,518,000.00		40,518,000.00	40,518,000.00
Total Revenues	<u>46,000,000.00</u>	<u>-</u>	<u>46,000,000.00</u>	<u>46,000,000.00</u>
Expenditures and Other Financing Uses				
Project Expenditures	45,973,562.20	7,455.74	45,981,017.94	46,000,000.00
Total Expenditures	<u>45,973,562.20</u>	<u>7,455.74</u>	<u>45,981,017.94</u>	<u>46,000,000.00</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 26,437.80</u>	<u>\$ (7,455.74)</u>	<u>\$ 18,982.06</u>	<u>\$ -</u>

Additional Project Information:

Project Number	SP 200067
Grant Date	2/18/2002
Bond Authorization Date	2002
Bonds Authorized	\$ 46,000,000.00
Bonds Issued	40,518,000.00
Original Authorized Costs	46,000,000.00
Revised Authorized Cost	46,000,000.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completion	100%
Original Target Completion Date	2003
Revised Target Completion Date	2010

PROPRIETARY FUND DETAIL STATEMENTS

Proprietary 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's board is that the costs of providing goods or services be financed through user charges.

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

Reading Recovery Fund - This fund provides for the operation of the Reading Recovery program.

**THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS
B-4, B-5 AND B-6.**

FIDUCIARY FUNDS DETAIL STATEMENTS

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

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

Scholarship Fund - This Trust Fund is an expendable trust fund that accounts for donation revenue dedicated to providing college scholarships to graduating district students.

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

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

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

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Assets
June 30, 2011

	<u>Unemployment Compensation Trust</u>	<u>Scholarship Trust</u>	<u>Agency Funds</u>	<u>Totals</u>
ASSETS				
Cash and Cash Equivalents	\$ 416,575.94	\$ 97,621.50	\$ 1,002,841.52	\$ 1,517,038.96
Total Assets	<u>416,575.94</u>	<u>97,621.50</u>	<u>1,002,841.52</u>	<u>1,517,038.96</u>
LIABILITIES				
Payable to Student Groups			177,804.49	177,804.49
Accounts Payable	24,311.82			24,311.82
Payroll Deductions & Withholdings			825,037.03	825,037.03
Total Liabilities	<u>24,311.82</u>	<u>-</u>	<u>1,002,841.52</u>	<u>1,027,153.34</u>
NET ASSETS				
Held in Trust for Unemployment Claims and Other Purposes	\$ <u>392,264.12</u>			<u>392,264.12</u>
Reserve for Scholarships		\$ <u>97,621.50</u>		<u>97,621.50</u>
Total Net Assets				<u>489,885.62</u>
Total Liabilities and Net Assets				<u>\$ 1,517,038.96</u>

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Assets
For the Year Ended June 30, 2011

	Unemployment Compensation Trust	Scholarship Trust	Totals
ADDITIONS			
Contributions:			
Donations	\$	\$	\$
Employee Withholdings	193,451.07	55,989.52	55,989.52
Board Contributions			193,451.07
			-
Total Contributions	<u>193,451.07</u>	<u>55,989.52</u>	<u>249,440.59</u>
Investments Earnings:			
Dividends and Interest	1,696.89	393.56	2,090.45
Net Investment Earnings	<u>1,696.89</u>	<u>393.56</u>	<u>2,090.45</u>
Total Additions	<u>195,147.96</u>	<u>56,383.08</u>	<u>251,531.04</u>
Deductions			
Scholarships Awarded		29,252.66	29,252.66
Unemployment Claims	219,467.36		219,467.36
Quarterly Contributions	78,141.08		78,141.08
Total Deductions	<u>297,608.44</u>	<u>29,252.66</u>	<u>326,861.10</u>
Change in Net Assets	(102,460.48)	27,130.42	(75,330.06)
Net Assets - Beginning of the Year	<u>494,724.60</u>	<u>70,491.08</u>	<u>565,215.68</u>
Net Assets - End of the Year	<u>\$ 392,264.12</u>	<u>\$ 97,621.50</u>	<u>\$ 489,885.62</u>

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Student Activity Agency Fund
Schedule of Receipts and Disbursements
As of June 30, 2011

	<u>Balance</u> July 1, 2010		<u>Additions</u>		<u>Deletions</u>		<u>Balance</u> June 30, 2011
Schools	\$ 167,791.89	\$	380,805.10	\$	384,700.01	\$	163,896.98
Athletic	23,273.79		113,262.55		122,628.83		13,907.51
Total Assets	<u>\$ 191,065.68</u>	<u>\$</u>	<u>494,067.65</u>	<u>\$</u>	<u>507,328.84</u>	<u>\$</u>	<u>177,804.49</u>

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Payroll Agency Fund
Schedule of Receipts and Disbursements
As of June 30, 2011

	<u>Balance</u> <u>July 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2011</u>
ASSETS:				
Cash and Cash Equivalents	\$ 681,593.23	\$ 91,089,656.99	\$ 90,946,213.19	\$ 825,037.03
Total Assets	<u>\$ 681,593.23</u>	<u>\$ 91,089,656.99</u>	<u>\$ 90,946,213.19</u>	<u>\$ 825,037.03</u>
LIABILITIES:				
Payroll Deductions & Withholding	\$ 681,593.23	\$ 91,089,656.99	\$ 90,946,213.19	\$ 825,037.03
Total Liabilities	<u>\$ 681,593.23</u>	<u>\$ 91,089,656.99</u>	<u>\$ 90,946,213.19</u>	<u>\$ 825,037.03</u>

LONG-TERM DEBT SCHEDULES

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

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2011

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding June 30, 2011				Balance 6/30/2010	Interest Rate	Balance 6/30/2010	Increased	Decreased	Balance 6/30/2011
			Date	Amount	Rate	Balance 6/30/2010						
General Obligation Refunding Bonds of 1997	10/15/1997	\$ 54,350,000	12/1/2011	\$ 4,600,000	5.875%	\$ 26,750,000.00	\$	\$ 4,600,000.00	\$	\$ 22,150,000.00		
			12/1/2012	4,600,000	6.000%							
			12/1/2013	4,600,000	6.000%							
			12/1/2014	4,600,000	6.100%							
			12/1/2015	3,750,000	6.100%							
Construction of Various Schools and Acquisition of Land	5/15/2001	16,663,000				1,500,000.00		1,500,000.00				
Construction of Various Schools and Acquisition of Land	5/15/2001	15,785,000				1,375,000.00		1,375,000.00				
Refunding School Bonds (Pension Series 2002)	10/15/2002	9,255,000	7/15/2011	450,000	5.170%	6,345,000.00		6,345,000.00		425,000.00	5,920,000.00	
			7/15/2012	475,000	5.270%							
			7/15/2013	505,000	5.800%							
			7/15/2014	535,000	5.800%							
			7/15/2015	565,000	5.800%							
			7/15/2016	600,000	5.800%							
			7/15/2017	635,000	5.800%							
			7/15/2018	675,000	5.800%							
			7/15/2019	720,000	5.800%							
			7/15/2020	760,000	5.800%							
Refunding School Bonds	1/15/2008	11,240,000	7/15/2011	565,000	5.170%	11,230,000.00		11,230,000.00		570,000.00	10,660,000.00	
			7/15/2012	565,000	5.170%							
			7/15/2013	565,000	5.170%							
			7/15/2014	3,525,000	5.270%							
			7/15/2015	2,960,000	5.800%							
			7/15/2016	2,480,000	5.800%							

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Schedule of General Serial Bonds
As of June 30, 2011

Improvement Description	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding June 30, 2011				Balance 6/30/2010	Increased	Decreased	Balance 6/30/2011
			Date	Amount	Interest Rate	Balance 6/30/2010				
Build America School Bonds	7/30/2009	\$ 50,321,000	8/15/2011	\$ 1,120,000	2.500%	\$ 50,321,000.00	\$	\$	\$ 50,321,000.00	
			8/15/2012	1,185,000	3.250%					
			8/15/2013	1,250,000	3.500%					
			8/15/2014	1,320,000	4.000%					
			8/15/2015	1,385,000	4.250%					
			8/15/2016	1,455,000	4.900%					
			8/15/2017	1,530,000	5.100%					
			8/15/2018	1,605,000	5.300%					
			8/15/2019	1,690,000	5.500%					
			8/15/2024	9,760,000	6.400%					
			8/15/2026	4,620,000	6.560%					
			8/15/2028	5,050,000	6.600%					
			8/15/2034	18,351,000	7.130%					
	Refunding School Bonds	12/10/2009	9,655,000	7/15/2011	3,255,000	3.000%	9,655,000.00			9,655,000.00
				7/15/2012	3,185,000	3.500%				
			7/15/2013	3,215,000	3.500%					
School Bonds			4/1/2012	825,000	5.000%					
			4/1/2013	940,000	5.000%					
			4/1/2014	945,000	5.000%					
			4/1/2015	950,000	5.000%					
			4/1/2016	980,000	5.000%					
			4/1/2017	1,000,000	5.000%					
			4/1/2018	1,010,000	5.000%					
			4/1/2019	1,050,000	5.000%					
			4/1/2020	1,075,000	5.000%					
			4/1/2021	1,110,000	5.000%					
			4/1/2022	1,150,000	5.000%					
			4/1/2023	1,175,000	5.000%					
			4/1/2024	1,225,000	5.000%					
			4/1/2025	1,250,000	5.000%					
			4/1/2026	1,300,000	5.000%					
		4/1/2027	1,350,000	5.000%						
		4/1/2028	1,415,000	5.000%						
		4/1/2029	1,475,000	5.000%						
		4/1/2030	1,550,000	5.000%						
		4/1/2031	1,625,000	5.000%						
		4/1/2032	1,650,000	5.125%						
		4/1/2033	1,650,000	5.250%						
		4/1/2034	1,650,000	6.000%						
		4/1/2035	1,650,000	6.000%						
						\$ 107,176,000.00	\$ 30,000,000.00	\$ 8,470,000.00	\$ 128,706,000.00	

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Schedule of Certificates of Participation
As of June 30, 2011

Improvement Description	Date of Issue	Amount of Original Issue	Date	Maturities Outstanding June 30, 2011		Interest Rate	Balance June 30, 2010	Increased	Decreased	Balance June 30, 2011
				Amount	\$					
Ground Lease - Lease Purchase Agreement between ACBOE & AGH Leasing	8/1/1999	\$ 12,665,000		\$	\$ 4,220,000.00					\$ -
Refunding Issue	8/12/2010	\$ 4,375,000	5/1/2012	\$ 1,065,000	3.000%		4,375,000.00	1,070,000.00		3,305,000.00
			5/1/2013	1,105,000	3.000%					
			5/1/2014	1,135,000	2.000%					
						\$ 4,220,000.00	\$ 155,000.00	\$ 1,070,000.00		\$ 3,305,000.00

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Year Ended June 30, 2011

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative) Final to Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 11,568,037.00	\$	\$ 11,568,037.00	\$ 11,568,037.00	\$ -
Interest				10,250.75	10,250.75
State Sources:					
Debt Service Aid Type II	825,921.00		825,921.00	825,921.00	-
Total - State Sources	<u>825,921.00</u>	-	<u>825,921.00</u>	<u>825,921.00</u>	-
Total Revenues	<u>12,393,958.00</u>	-	<u>12,393,958.00</u>	<u>12,404,208.75</u>	<u>10,250.75</u>
EXPENDITURES:					
Regular Debt Service:					
Interest	2,381,863.00	3,269,691.75	5,651,554.75	5,651,553.26	1.49
Redemption of Principal	<u>8,470,000.00</u>	<u>1,070,000.00</u>	<u>9,540,000.00</u>	<u>9,540,000.00</u>	-
Total Regular Debt Service	<u>10,851,863.00</u>	<u>4,339,691.75</u>	<u>15,191,554.75</u>	<u>15,191,553.26</u>	<u>1.49</u>
Early Retirement Bonds:					
Interest	<u>348,994.00</u>		<u>348,994.00</u>	<u>348,993.75</u>	<u>0.25</u>
Comm. Approved Lease Purchase Agreements:					
Interest	213,215.00	(176,260.89)	36,954.11		36,954.11
Redemption of Principal	<u>980,000.00</u>	<u>(980,000.00)</u>	-		-
Total Lease Purchase	<u>1,193,215.00</u>	<u>(1,156,260.89)</u>	<u>36,954.11</u>	-	<u>36,954.11</u>
Total Expenditures	<u>12,394,072.00</u>	<u>3,183,430.86</u>	<u>15,577,502.86</u>	<u>15,540,547.01</u>	<u>36,955.85</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(114.00)</u>	<u>(3,183,430.86)</u>	<u>(3,183,544.86)</u>	<u>(3,136,338.26)</u>	<u>47,206.60</u>
Other Financing Sources (Uses):					
Operating Transfers In:					
Capital Project Fund		3,183,430.86	3,183,430.86	3,183,430.86	-
Total Other Financing Sources (Uses):	-	<u>3,183,430.86</u>	<u>3,183,430.86</u>	<u>3,183,430.86</u>	-
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	<u>(114.00)</u>	-	<u>(114.00)</u>	<u>47,092.60</u>	<u>47,206.60</u>
Fund Balance, July 1	188,271.49		188,271.49	188,271.49	-
Fund Balance, June 30	<u>\$ 188,157.49</u>	<u>\$ -</u>	<u>\$ 188,157.49</u>	<u>\$ 235,364.09</u>	<u>\$ 47,206.60</u>

Statistical Section

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Net Assets by Component,
Last Nine Fiscal Years
(accrual basis of accounting)

Exhibit J-1

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental activities									
Invested in capital assets, net of related debt	\$ (6,313,161)	\$ (804,686)	\$ 15,299,580	\$ 8,359,404	\$ 16,759,981	\$ 28,484,921	\$ 44,465,776	\$ 23,568,179	\$ 27,245,978
Restricted	2,045,708	681,587	2,497,929	1,881,426	975,518	488,289	305,761	17,143,671	31,016,444
Unrestricted	(16,285,270)	(7,675,243)	(3,168,941)	16,900,526	21,356,751	18,906,291	10,089,306	12,111,576	3,861,142
Total governmental activities net assets	\$ (20,552,723)	\$ (7,798,342)	\$ 14,628,568	\$ 27,141,356	\$ 39,092,250	\$ 47,889,501	\$ 54,860,843	\$ 52,823,426	\$ 62,123,564
Business-type activities									
Invested in capital assets, net of related debt	\$ 88,709.00	\$ 68,017.00	\$ 61,033.00	\$ 114,587.00	\$ 134,106.00	\$ 99,240.00	\$ 91,020.00	\$ 280,627.00	\$ 249,570.00
Restricted	(796,243)	(1,069,309)	73,598	161,802	130,288	(372,751)	(511,735)	(88,315)	77,489
Unrestricted	\$ (707,534)	\$ (1,001,292)	\$ 134,631	\$ 276,389	\$ 264,394	\$ (273,511)	\$ (420,715)	\$ 192,312	\$ 327,059
Total business-type activities net assets	\$ (6,224,452)	\$ (736,669)	\$ 15,360,613	\$ 8,473,991	\$ 16,894,087	\$ 28,594,161	\$ 44,556,796	\$ 23,848,806	\$ 27,495,548
District-wide									
Invested in capital assets, net of related debt	2,045,708	681,587	2,497,929	1,881,426	975,518	488,289	305,761	17,143,671	31,016,444
Restricted	(17,081,513)	(8,744,552)	(3,095,343)	17,062,328	21,487,039	18,533,540	9,577,571	12,023,261	3,936,631
Unrestricted	\$ (21,260,257)	\$ (8,798,634)	\$ 14,763,199	\$ 27,417,745	\$ 39,356,644	\$ 47,615,990	\$ 54,440,128	\$ 53,015,738	\$ 62,450,623

Source: CAFR Schedule A-1

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Changes in Net Assets,
Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses									
Governmental activities:									
Instruction:									
Regular	\$ 44,065,057	\$ 45,749,943	\$ 45,708,518	\$ 49,267,103	\$ 51,815,832	\$ 53,360,505	\$ 49,345,947	\$ 44,464,107	\$ 46,192,489
Special education	4,985,351	5,676,506	5,829,974	6,966,393	7,534,513	8,642,555	10,162,324	21,293,825	23,698,652
Other special education	5,780,571	6,813,795	7,038,769	7,072,494	7,959,193	9,974,744	15,007,261	16,736,204	16,195,703
Support Services:									
Tuition	11,572,589	11,934,809	14,278,353	13,447,952	16,574,316	17,005,026	18,967,034	14,505,847	13,943,629
Student & instruction related services	12,315,535	13,554,258	15,669,931	16,647,740	17,070,532	19,591,762	17,632,647	22,193,579	20,802,733
General administrative services	6,487,326	6,174,028	4,916,660	5,665,525	6,249,122	3,200,372	4,579,569	4,029,875	7,155,930
School administrative services	4,075,081	4,322,712	4,646,450	4,766,068	4,980,576	5,564,594	5,410,083	5,856,744	5,802,683
Central Services				3,103,235	3,096,119	3,301,959	2,234,298	2,245,490	2,255,495
Plant operations and maintenance	12,046,122	12,096,580	14,114,098	16,394,288	19,166,402	18,846,654	18,812,959	27,409,038	17,840,346
Pupil transportation	4,592,826	3,963,015	4,242,895	4,845,124	5,147,389	5,373,113	5,371,668	4,788,978	4,524,112
Special schools	158,537	1,559,816	657,182	1,828,798	1,859,259	2,335,465	2,242,610	294,704	-
Interest on long-term debt	6,084,473	6,074,190	5,462,301	5,106,248	4,719,154	4,285,853	3,882,856	3,818,670	6,305,811
Unallocated depreciation	134,452								
Total governmental activities expenses	112,297,930	117,919,652	122,565,131	135,110,968	146,182,407	151,482,602	153,649,256	167,617,061	164,717,582
Business-type activities:									
Food service	4,091,009	4,275,911	4,340,238	4,600,341	4,409,384	4,665,918	4,660,129	4,622,148	4,639,049
Reading Recovery	20,954	136,393	28,003	39,440	3,059	1,654	24,076	20,940	14,760
Total business-type activities expenses	4,111,963	4,414,304	4,368,241	4,639,781	4,412,443	4,667,572	4,684,205	4,643,088	4,653,809
Total district expenses	\$ 116,409,893	\$ 122,333,956	\$ 126,933,372	\$ 139,750,749	\$ 150,594,850	\$ 156,150,174	\$ 158,333,461	\$ 172,260,149	\$ 169,371,392

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Changes in Net Assets,
Last Nine Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Program Revenues									
Governmental activities:									
Operating grants and contributions	\$ 17,766,606	\$ 19,353,647	\$ 18,963,050	\$ 18,353,680	\$ 18,728,026	\$ 19,519,665	\$ 10,010,870	\$ 9,161,646	\$ 11,095,687
Capital grants and contributions	306,024						1,026,807	1,023,823	825,921
Total governmental activities program revenues	<u>18,072,630</u>	<u>19,353,647</u>	<u>18,963,050</u>	<u>18,353,680</u>	<u>18,728,026</u>	<u>19,519,665</u>	<u>11,037,677</u>	<u>10,185,469</u>	<u>11,921,608</u>
Business-type activities:									
Charges for services:									
Food service	782,931	882,363	812,750	798,156	725,064	555,571	592,651	505,512	516,835
Reading Recovery	1,000	47,600	650	7,150	5,600	5,600		31,550	1,500
Operating grants and contributions	2,876,183	2,940,583	2,967,129	3,229,868	3,169,784	3,167,171	3,494,350	4,059,054	3,563,533
Total business-type activities program revenue	<u>3,660,114</u>	<u>3,870,546</u>	<u>3,780,529</u>	<u>4,035,174</u>	<u>3,900,448</u>	<u>3,728,342</u>	<u>4,087,001</u>	<u>4,596,116</u>	<u>4,081,868</u>
Total district program revenue	<u>\$ 21,732,744</u>	<u>\$ 23,224,193</u>	<u>\$ 22,743,579</u>	<u>\$ 22,388,854</u>	<u>\$ 22,628,474</u>	<u>\$ 23,248,007</u>	<u>\$ 15,124,678</u>	<u>\$ 14,781,585</u>	<u>\$ 16,003,476</u>
Net (Expense)/Revenue									
Governmental activities	\$ (94,225,300)	\$ (98,566,005)	\$ (103,602,081)	\$ (116,757,288)	\$ (127,454,381)	\$ (131,962,937)	\$ (142,611,579)	\$ (157,431,592)	\$ (152,795,974)
Business-type activities	(451,849)	(543,758)	(587,712)	(604,607)	(511,995)	(939,230)	(597,204)	(46,972)	(571,941)
Total district-wide net expense	<u>\$ (94,677,149)</u>	<u>\$ (99,109,763)</u>	<u>\$ (104,189,793)</u>	<u>\$ (117,361,895)</u>	<u>\$ (127,966,376)</u>	<u>\$ (132,902,167)</u>	<u>\$ (143,208,783)</u>	<u>\$ (157,478,564)</u>	<u>\$ (153,367,915)</u>

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Changes in Net Assets,
Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ending June 30,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Revenues and Other Changes in Net Assets									
Governmental activities:									
Property taxes levied for general purposes, net	\$ 57,467,734	\$ 71,383,105	\$ 82,977,658	\$ 87,632,447	\$ 93,056,124	\$ 94,001,269	\$ 97,761,320	\$ 101,671,773	\$ 114,163,786
Taxes levied for debt service	11,632,277	13,516,550	9,899,777	11,068,935	11,534,220	11,366,374	11,381,225	11,329,055	11,568,037
Unrestricted grants and contributions	12,445,838	14,511,653	16,566,868	18,290,319	21,110,903	21,776,197	28,261,172	24,901,958	23,181,555
Tuition	6,588,123	8,362,310	9,146,446	11,549,629	11,635,011	11,019,490	11,352,904	13,990,551	13,087,510
Miscellaneous income	940,587	3,796,768	1,889,177	1,505,221	2,565,329	2,996,858	1,276,300	4,160,837	795,224
Transfers & Adjustments	(200,000)	(250,000)	(1,726,535)	(773,475)	(486,312)	(400,000)	(450,000)	(660,000)	(700,000)
Total governmental activities	88,874,559	111,320,386	118,753,391	129,273,076	139,405,275	140,760,188	149,582,921	155,394,174	162,086,112
Business-type activities:									
Investment earnings						1,325			6,688
Capital Contributions	200,000	250,000	1,726,535	743,365	500,000	400,000	450,000	660,000	700,000
Transfers	200,000	250,000	1,726,535	743,365	500,000	401,325	450,000	660,000	706,688
Total business-type activities	\$ 89,074,559	\$ 111,570,386	\$ 120,479,926	\$ 130,016,441	\$ 139,905,275	\$ 141,161,513	\$ 150,032,921	\$ 156,054,174	\$ 162,802,800
Total district-wide									
Changes in Net Assets	\$ (5,350,741)	\$ 12,754,381	\$ 15,151,310	\$ 12,515,788	\$ 11,950,894	\$ 8,797,251	\$ 6,971,342	\$ (2,037,418)	\$ 9,300,138
Governmental activities	(251,849)	(293,758)	1,138,823	138,758	(11,995)	(537,905)	(147,204)	613,028	134,747
Business-type activities	\$ (5,602,590)	\$ 12,460,623	\$ 16,290,133	\$ 12,654,546	\$ 11,938,899	\$ 8,239,346	\$ 6,824,138	\$ (1,424,390)	\$ 9,434,885
Total district									

Source: CAFR Schedule A-2

CITY OF ATLANTIC CITY SCHOOL DISTRICT
 Fund Balances, Governmental Funds,
 Last Eight Fiscal Years
 (modified accrual basis of accounting)

General Fund	2004	2005	2006	2007	2008	2009	2010	2011
Restricted								\$ 19,091,220
Committed								2,384,108
Assigned								1,104,883
Unassigned								2,461,644
Reserved	\$ 966,393	\$ 6,505,151	\$ 13,735,068	\$ 18,496,880	\$ 19,715,230	\$ 19,309,452	\$ 19,836,230	
Unreserved	2,403,650	3,641,821	3,603,354	2,391,316	2,554,926	1,544,758	2,218,854	
Total general fund	<u>\$ 3,370,043</u>	<u>\$ 10,146,972</u>	<u>\$ 17,338,422</u>	<u>\$ 20,888,196</u>	<u>\$ 22,270,156</u>	<u>\$ 20,854,210</u>	<u>\$ 22,055,084</u>	<u>\$ 25,041,855</u>
All Other Governmental Funds								
Restricted								\$ 13,765,151
Committed								-
Assigned								188,158
Unassigned								-
Reserved	\$ 623,143	\$ -	\$ -	\$ -	\$ -	\$ 348	\$ -	
Unreserved, reported in:								
Special revenue fund	(474,254)	(474,254)	(474,254)	(474,254)	(590,417)	(208,340)	(783,503)	
Capital projects fund	674,154	1,711,674	737,864	646,488	160,143	-	11,789,768	
Debt service fund	750,182	778,398	30,041	14,677	13,200	114	188,272	
Permanent Fund	7,433	7,857	8,521	9,353	9,946	10,299	10,617	
Total all other governmental funds	<u>\$ 1,580,658</u>	<u>\$ 2,023,675</u>	<u>\$ 302,172</u>	<u>\$ 196,264</u>	<u>\$ (407,128)</u>	<u>\$ (197,579)</u>	<u>\$ 11,205,154</u>	<u>\$ 13,953,309</u>

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Tax Levy	\$ 65,429,227	\$ 69,100,011	\$ 84,899,655	\$ 92,877,435	\$ 98,701,382	\$ 104,590,344	\$ 105,367,643	\$ 109,142,545	\$ 113,000,828	\$ 125,731,823
Tuition charges	7,714,042	6,588,123	8,362,310	9,146,446	11,549,629	11,635,011	11,019,490	11,352,904	13,990,550	13,087,510
Miscellaneous	3,853,336	940,587	3,796,768	1,889,177	1,502,221	2,474,473	2,528,858	1,276,300	4,160,841	805,224
State sources	21,046,738	23,132,035	24,457,223	26,181,790	26,620,668	30,174,806	33,464,849	31,844,391	27,088,771	26,523,170
Federal sources	4,575,684	7,386,433	9,408,077	9,348,128	8,683,075	9,295,053	7,831,013	7,454,458	7,998,656	8,569,992
Total revenue	102,619,027	107,147,189	130,924,033	139,442,976	147,256,975	158,169,687	160,211,853	161,070,598	166,239,646	174,717,720
Expenditures										
Instruction:										
Regular instruction	31,056,036	36,821,994	36,703,689	36,619,843	38,646,015	40,041,639	41,296,645	38,810,166	33,451,799	33,973,473
Special education instruction	3,193,254	3,913,397	4,212,788	4,670,743	5,524,662	5,822,433	6,688,697	7,992,159	16,020,040	17,429,793
Other special education instruction	4,272,545	4,858,011	5,510,461	5,639,181	5,608,805	6,150,613	7,719,713	11,802,459	12,591,193	11,911,553
Support Services:										
Tuition	9,454,227	9,913,805	10,001,039	11,787,115	11,486,841	13,119,037	13,547,289	15,545,172	14,505,847	13,943,629
Student & instruction related services	9,327,462	10,546,845	11,353,410	12,554,124	13,202,405	13,191,567	15,162,572	13,867,193	16,696,955	15,299,914
General administrative services	3,976,580	5,281,357	4,993,977	5,592,160	6,159,091	4,148,273	2,476,851	3,601,602	3,031,806	6,081,132
School administrative services	3,302,214	3,475,103	3,568,946	3,722,550	3,779,706	3,856,559	4,306,583	4,254,759	4,406,220	4,267,735
Central Services						2,392,583	2,555,472	1,757,164	1,689,356	1,658,863
Plant operations and maintenance	8,917,186	10,227,879	10,072,477	11,307,653	12,785,883	14,803,307	14,585,914	14,795,449	13,868,230	13,318,177
Pupil transportation	2,438,057	3,934,499	3,320,897	3,502,609	3,985,435	4,074,303	4,280,565	4,402,560	4,768,978	4,524,112
Unallocated employee benefits	13,145,399	14,909,811	17,602,199	19,803,984	22,149,540	29,219,487	29,219,487	26,120,890	30,443,617	33,330,674
Special Schools	718,590	135,813	1,307,083	542,519	1,504,307	1,471,656	1,860,580	1,838,019	221,716	-
Capital outlay	33,839,509	10,505,171	3,837,091	3,883,228	3,440,683	3,829,720	2,934,540	4,618,518	39,436,214	27,003,192
Debt service:										
Principal	5,660,000	6,175,000	8,130,000	6,860,000	7,550,000	7,785,000	7,985,000	8,465,000	8,820,000	9,540,000
Interest and other charges	5,770,242	5,908,963	6,016,998	5,505,478	5,190,180	4,811,867	4,413,377	3,955,884	3,345,069	6,000,547
Total Expenditures	135,071,301	126,607,648	126,621,055	131,991,187	141,013,553	154,225,822	159,033,285	161,826,994	203,297,040	198,282,793
Excess (Deficiency) of revenues over (under) expenditures	(32,452,274)	(19,460,459)	4,302,978	7,451,789	6,243,422	3,943,865	1,178,568	(756,396)	(37,057,394)	(23,565,073)
Other Financing Sources (Uses)										
Bond & Lease Proceeds	2,708,356	-	1,935,765	1,494,792	-	-	-	-	50,321,000	30,000,000
Transfers	(1,489,677)	(200,000)	(250,000)	(1,726,635)	(773,475)	(500,000)	(400,000)	(450,000)	(660,000)	(700,000)
Adjustments	(4,720)									
Total other financing sources (uses)	1,213,959	(200,000)	1,685,765	(231,843)	(773,475)	(500,000)	(400,000)	(450,000)	49,661,000	29,300,000
Net change in fund balances	\$ (31,238,315)	\$ (19,660,459)	\$ 5,988,743	\$ 7,219,946	\$ 5,469,947	\$ 3,443,865	\$ 778,568	\$ (1,206,396)	\$ 12,603,606	\$ 5,734,927
Debt service as a percentage of noncapital expenditures	11%	10%	12%	10%	9%	8%	8%	8%	7%	9%

Source: CAFR Schedule B-2

CITY OF ATLANTIC CITY SCHOOL DISTRICT
General Fund Other Local Revenue by Source,
Last Ten Fiscal Years
 Unaudited

Exhibit J-5

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Interest on</u> <u>Investments</u>	<u>Tuition</u> <u>Revenue</u>	<u>Miscellaneous</u>	<u>Totals</u>
2002	\$ 311,001.00	\$ 7,714,042.00	\$ 1,321,609.00	\$ 9,346,652.00
2003	137,013.00	6,588,123.00	803,408.00	7,528,544.00
2004	209,135.00	8,362,310.00	3,131,968.00	11,703,413.00
2005	345,352.00	9,146,446.00	1,421,088.00	10,912,886.00
2006	865,663.00	11,549,629.00	276,991.00	12,692,283.00
2007	1,420,616.00	11,635,011.00	500,154.00	13,555,781.00
2008	803,120.00	11,019,490.00	446,383.00	12,268,993.00
2009	267,448.00	11,352,904.00	189,869.00	11,810,221.00
2010	490,059.00	13,990,550.00	3,670,781.73	18,151,390.73
2011	520,497.60	13,087,510.03	263,928.18	13,871,935.81

Source: District Records

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

City of Atlantic City										
Year Ended	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Total District School Tax Rate	County Equalized Value
Dec. 31,										
2002	\$ 271,450,400	\$ 736,297,800	\$ 5,611,587,600	\$ 3,949,400	\$ 103,330,500	\$ 6,726,615,700	\$ 10,948,973	\$ 6,737,564,673	0.999	\$ 8,207,285,190
2003	452,318,200	744,987,100	6,063,189,300	4,033,400	103,931,100	7,368,459,100	9,752,714	7,378,211,814	1.096	9,212,614,837
2004	448,158,400	744,656,900	6,475,793,200	4,315,900	110,384,600	7,783,309,000	9,796,791	7,793,105,791	1.118	9,028,978,449
2005	452,146,600	790,629,600	6,472,763,400	4,315,900	92,847,100	7,812,702,600	8,073,956	7,820,776,556	1.241	10,738,816,687
2006	452,014,700	872,254,700	6,505,311,500	4,266,900	81,482,400	7,915,330,200	6,648,973	7,921,979,173	1.279	12,286,058,848
2007	415,502,100	908,196,200	6,741,345,100	3,987,700	81,482,400	8,150,513,500	4,548,095	8,155,061,595	1.288	18,424,255,022
2008	1,366,814,300	2,855,721,200	15,968,033,100	8,201,400	294,805,600	20,493,575,600	9,596,574	20,503,172,174	0.524	22,463,190,371
2009	1,196,974,300	2,843,069,300	15,991,767,800	5,387,300	272,870,500	20,310,069,200	10,926,473	20,320,995,673	0.547	19,604,233,002
2010	1,181,823,900	2,799,361,800	16,222,646,800	4,848,500	262,355,900	20,471,036,900	9,817,552	20,480,854,452	0.584	20,143,170,351
2011			DETAIL NOT AVAILABLE			19,448,465,500	9,365,428	19,457,830,928	0.670	15,448,890,426

Source: County Abstract of Ratables & Municipal Tax Assessor

Exhibit J-7

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years
(rate per \$100 of assessed value)

Year Ended Dec. 31,	CITY OF ATLANTIC CITY SCHOOL DISTRICT			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	County General	County Open Space	Municipal Local Purpose	
2002	\$ 0.829	\$ 0.170	\$ 0.999	\$ 0.513	\$ 0.024	\$ 1.851	\$ 3.387
2003	0.876	0.220	1.096	0.483	0.025	1.765	3.369
2004	0.988	0.130	1.118	0.434	0.023	1.846	3.421
2005	1.091	0.150	1.241	0.454	0.027	1.780	3.502
2006	1.139	0.140	1.279	0.453	0.031	1.933	3.696
2007	1.148	0.140	1.288	0.511	0.045	1.882	3.726
2008 r	0.464	0.060	0.524	0.238	0.022	0.882	1.666
2009	0.487	0.060	0.547	0.236	0.005	0.925	1.713
2010	0.529	0.055	0.584	0.253	0.005	0.967	1.809
2011	0.611	0.059	0.670	0.237	0.004	1.036	1.947

r = Reassessed

Source: District Records and Municipal Tax Collector

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
Principal Property Tax Payers,
Current Year and Nine Years Ago**

Exhibit J-8

Taxpayer	2010			2001		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Hairrah's	1,798,560,800	1	8.78%	423,081,100	5	6.28%
Boardwalk Regency	1,627,682,500	2	8.01%	518,520,300	4	7.70%
Marina District Development	1,540,895,500	3	7.92%	-		
Trump Taj Mahal Assoc	1,376,141,000	4	6.72%	660,826,800	1	9.81%
Adamar of NJ	1,013,808,800	5	4.99%	529,938,900	3	7.87%
Bally of NJ	1,006,942,500	6	4.96%	638,640,300	2	9.48%
MAC Corp, Las Vegas	993,067,900	7	4.85%			
Showboat Land, LLC	725,442,400	8	3.57%	388,063,000	6	5.76%
Revel Casino	720,000,000	9	3.52%			
Trump Castle	644,748,200	10	3.15%	308,138,000	9	4.57%
Totals	\$ 9,648,728,800		47.67%	\$ 3,044,127,300		45.18%
	District Assessed Value		\$ 20,480,854,452			\$ 6,737,564,673

Source: District CAFR & Municipal Tax Assessor

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
Property Tax Levies and Collections,
Last Ten Fiscal Years**

Exhibit J-9

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	
2002	\$ 65,429,227.00	\$ 65,429,227.00	100%	-
2003	69,100,011.00	69,100,011.00	100%	-
2004	84,899,655.00	84,899,655.00	100%	-
2005	92,877,435.00	92,877,435.00	100%	-
2006	98,701,382.00	98,701,382.00	100%	-
2007	104,590,344.00	104,590,344.00	100%	-
2008	105,367,643.00	105,367,643.00	100%	-
2009	109,142,545.00	109,142,545.00	100%	-
2010	113,000,828.00	113,000,828.00	100%	-
2011	125,731,823.00	125,731,823.00	100%	-

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

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Ratios of Outstanding Debt by Type,
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Governmental Activities				Bond Anticipation Notes (BANs)	Business-Type Activities		Total District	* Percentage of Personal Income	* Per Capita Personal Income
	General Obligation Bonds	Certificates of Participation	Capital Leases			Capital Leases				
2002	\$ 120,018,093	\$ 10,620,000	\$ 3,806,287	\$ -	-	-	\$ 134,444,380	0.02%	\$ 32,851	
2003	107,123,000	9,935,000.00	2,640,508	-	-	-	119,698,508	0.03%	33,623	
2004	99,708,000	9,220,000.00	3,421,027	-	-	-	112,349,027	0.03%	34,671	
2005	93,593,000	8,475,000.00	3,125,142	-	-	-	105,193,142	0.03%	35,826	
2006	86,818,000	7,700,000.00	1,426,220	-	-	-	95,944,220	0.04%	37,194	
2007	79,843,000	6,890,000.00	388,921	-	-	-	87,121,921	0.04%	38,553	
2008	72,240,000	6,040,000.00	-	-	-	-	78,280,000	0.05%	39,923	
2009	64,665,000	5,150,000	-	-	-	-	69,815,000	0.06%	39,156	
2010	107,176,000	4,220,000	-	-	-	-	111,396,000	0.04%	39,156	
2011	128,706,000	3,305,000	-	-	-	-	132,011,000	0.03%	39,156	

* Information presented for Atlantic County, not just the City of Atlantic City.

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

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding,
Last Ten Fiscal Years

Exhibit J-11

Fiscal Year Ended June 30,	Governmental Activities			Percentage of Actual Taxable Value of Property	* Per Capita Personal Income
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2002	\$ 120,018,093	\$ -	\$ 120,018,093	1.78%	\$ 32,851
2003	107,123,000	-	107,123,000	1.45%	33,623
2004	99,708,000	-	99,708,000	1.28%	34,671
2005	93,593,000	-	93,593,000	1.20%	35,826
2006	86,818,000	-	86,818,000	1.10%	37,194
2007	79,843,000	-	79,843,000	0.98%	38,553
2008	72,240,000	-	72,240,000	0.35%	39,923
2009	64,665,000	-	64,665,000	0.32%	39,156
2010	107,176,000	-	107,176,000	0.53%	39,156
2011	128,706,000	-	128,706,000	0.63%	39,156

* Information presented for Atlantic County, not just the City of Atlantic City.

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt,
As of December 31, 2010

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
City of Atlantic City	\$ 122,437,267.00	100.00%	\$ 122,437,267.00
Other Debt			
County of Atlantic	137,077,871.00	34.88%	47,816,280.95
Subtotal, Overlapping Debt			170,253,547.95
City of Atlantic City School District Debt			<u>128,706,000.00</u>
Total Direct and Overlapping Debt			<u>\$ 298,959,547.95</u>

CITY OF ATLANTIC CITY SCHOOL DISTRICT
 Legal Debt Margin Information,
 Last Ten Years

Exhibit J-13

	Equalized valuation basis									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt limit	\$ 268,611,059	\$ 285,716,668	\$ 314,471,203	\$ 365,200,617	\$ 420,601,346	\$ 540,093,451	\$ 694,434,090	\$ 805,700,187	\$ 848,732,324	\$ 752,465,694
Total net debt applicable to limit	120,018,093	107,123,000	99,708,000	93,593,000	86,818,000	79,843,000	72,240,000	64,665,000	107,176,000	128,706,000
Legal debt margin	\$ 148,592,966	\$ 178,593,668	\$ 214,763,203	\$ 271,607,617	\$ 333,783,346	\$ 460,250,451	\$ 622,194,090	\$ 741,035,187	\$ 741,556,324	\$ 623,759,694
Total net debt applicable to the limit as a percentage of debt limit	44.68%	37.49%	31.71%	25.63%	20.64%	14.78%	10.40%	8.03%	12.63%	17.10%

Equalized valuation basis
 2010 \$ 16,154,543,008
 2009 19,880,647,220
 2008 20,399,736,811
\$ 56,434,927,039

Average equalized valuation of taxable property
 Debt limit (4% of average) 752,465,694
 Net bonded school debt 128,706,000
Legal debt margin \$ 623,759,694

Source: District Records CAFR

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Demographic and Economic Statistics,
Last Ten Fiscal Years

Exhibit J-14

Fiscal Year Ended June 30,	Population	Personal Income (thousands of dollars)	* Per Capita Personal Income	Unemployment Rate
2002	40,060 \$	1,316,011 \$	32,851	9.30%
2003	40,235	1,352,821	33,623	11.40%
2004	40,187	1,393,323	34,671	12.00%
2005	39,978	1,432,252	35,826	10.50%
2006	39,661	1,475,151	37,194	8.00%
2007	39,596	1,526,545	38,553	8.40%
2008	39,416	1,573,605	39,923	8.80%
2009	39,620	1,551,361	39,156	9.44%
2010	39,558	1,548,933	39,156	13.30%
2011	39,558	1,548,933	39,156	13.60%

* Information presented for Atlantic County, not just the City of Atlantic City.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
Principal Employers,
Current Year and Nine Years Ago**

Exhibit J-15

Employer	2010			2001		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment

This information is not available.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years**

Exhibit J-16

<u>Function/Program</u>	2001	2002	2003	2004	2006	2007	2008	2009	2010	2011
	Not Available	Not Available	Not Available	Not Available						
Instruction:										
Regular instruction		628	651	622	625	607	577			
Special education instruction		170	43	118	142	173	127			
Other Instruction		13	11	17	13	13	61			
Support Services:										
Student & instruction related services		102	148	98	98	131	158			
General administrative services		13	13	10	10	10	12			
School administrative services		55	53	53	56	59	62			
Central Services		21	22	22	22	22	22			
Plant operations and maintenance		176	143	151	152	149	141			
Pupil transportation		1	1	1	1	2	21			
Food Service		2	2	1	1	1	1			
Total	-	-	-	-	1,181	1,087	1,093	1,120	1,167	1,182

Source: District Personnel Records

CITY OF ATLANTIC CITY SCHOOL DISTRICT
 Operating Statistics,
 Last Ten Fiscal Years

Fiscal Year Ended June 30,	Enrollment	Operating Expenditures	Cost per Pupil	% Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADE)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School	High School				
2002	7,154	\$ 87,462,153	\$ 12,553	11.85%	668	23:1	25:1	22:1	7,154	6,682	0.80%	93.40%
2003	7,251	89,801,550	14,345	14.28%	723	23:1	10:1	13:1	7,251	6,548	1.36%	90.30%
2004	6,936	104,018,514	15,663	9.19%	687	17:1	9:1	11:1	6,949	6,413	-4.16%	92.29%
2005	7,118	108,636,966	16,261	3.82%	681	17:1	n/a	14:1	6,918	6,368	-0.45%	92.05%
2006	7,164	115,742,481	17,425	7.16%	684	17:1	n/a	14:1	6,893	6,355	-0.36%	92.19%
2007	7,368	124,832,690	18,702	7.33%	651	17:1	n/a	16:1	6,632	6,098	-3.79%	91.95%
2008	7,060	137,799,235	20,354	8.83%	685	17:1	n/a	12:1	6,281	5,815	-5.29%	92.58%
2009	6,995	143,700,368	20,699	1.69%	752	9:1	n/a	11:1	6,231	5,794	-0.80%	92.99%
2010	7,106	144,787,592	20,375	-1.56%	721	9:1	n/a	11:1	6,411	5,952	2.89%	92.84%
2011	7,067	155,739,054	22,038	8.16%	765	9:1	n/a	11:1	6,484	6,057	1.14%	93.41%

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

CITY OF ATLANTIC CITY SCHOOL DISTRICT
 School Building Information,
 Last Ten Fiscal Years

Exhibit J-18

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
District Buildings										
Elementary										
Brighton Avenue (1905 & 1916)										
Square Feet	53,130	53,130	53,130	53,130	53,130	53,130	53,130	53,130	53,130	53,130
Capacity (students)	315	315	315	315	315	315	315	315	315	315
Enrollment	435	475	468	-	72	88	74	109	358	346
Chelsea Heights (1950, 1976 & 2001)										
Square Feet	32,100	32,100	32,100	32,100	32,100	32,100	32,100	32,100	32,100	32,100
Capacity (students)	388	388	388	388	388	388	388	388	388	388
Enrollment	339	341	341	368	383	388	384	364	415	383
Dr. Martin Luther King School (1976 & 2001)										
Square Feet	131,516	131,516	131,516	131,516	131,516	131,516	131,516	131,516	131,516	131,516
Capacity (students)	811	811	811	811	811	811	811	811	811	811
Enrollment	567	613	697	649	613	627	564	536	539	576
Indiana Avenue (1906 & 1922) Viking										
Square Feet	76,640	76,640	76,640	76,640	76,640	76,640	76,640	76,640	76,640	76,640
Capacity (students)	549	549	549	549	549	549	549	549	549	549
Enrollment	504	506	462	60	64	42	57	95	41	110
Ohio Avenue										
Square Feet										
Capacity (students)										
Enrollment	437	434	366							
New Jersey Avenue (1925)										
Square Feet	78,880	78,880	78,880	78,880	78,880	78,880	78,880	78,880	78,880	78,880
Capacity (students)	781	781	781	781	781	781	781	781	781	781
Enrollment	633	556	528	422	403	351	302	285	299	351
New York (2004)										
Square Feet				96,619	96,619	96,619	96,619	96,619	96,619	96,619
Capacity (students)				728	728	728	728	728	728	728
Enrollment				633	588	519	486	499	535	582
Richmond Avenue (1925)										
Square Feet	44,675	44,675	44,675	44,675	44,675	44,675	44,675	44,675	44,675	44,675
Capacity (students)	571	571	571	571	571	571	571	571	571	571
Enrollment	363	395	352	371	378	405	378	371	-	-
Sovereign Avenue (2004)										
Square Feet				105,350	105,350	105,350	105,350	105,350	105,350	105,350
Capacity (students)				719	719	719	719	719	719	719
Enrollment				771	792	718	741	738	736	798

CITY OF ATLANTIC CITY SCHOOL DISTRICT
School Building Information,
Last Ten Fiscal Years

Exhibit J-18

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<u>District Buildings</u>										
Texas Avenue (1928 & 1956)										
Square Feet	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000
Capacity (students)	405	405	405	405	405	405	405	405	405	405
Enrollment	447	441	412	444	411	494	478	541	591	618
Uptown School Complex (1977, 1988 & 2001)										
Square Feet	111,385	111,385	111,385	111,385	111,385	111,385	111,385	111,385	111,385	111,385
Capacity (students)	654	654	654	654	654	654	654	654	654	654
Enrollment	840	792	835	790	737	687	630	600	626	581
Venice Park (1950)										
Square Feet	7,171	7,171	7,171	7,171	7,171	7,171	7,171	7,171	7,171	7,171
Capacity (students)	180	180	180	180	180	180	180	180	180	180
Enrollment	45	26	34	26	35	26	34	27	79	97
<u>High School</u>										
Atlantic City High School (1994)										
Square Feet	460,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000	460,000
Capacity (students)	1,703	1,703	1,703	1,703	1,703	1,703	1,703	1,703	1,703	1,703
Enrollment	2,380	2,540	2,598	2,647	2,590	2,497	2,321	2,200	2,292	2,104
<u>Other</u>										
Boathouse (1994)										
Square Feet	11,175	11,175	11,175	11,175	11,175	11,175	11,175	11,175	11,175	11,175
Total Enrollment	6,990	7,119	7,093	7,181	7,066	6,842	6,449	6,365	6,511	6,546
Number of Schools at June 30, 2011										
Elementary - 10										
High School - 1										
Other - 1										

Source: District Records, ASSA

CITY OF ATLANTIC CITY SCHOOL DISTRICT
General Fund
Schedule of Required Maintenance for School Facilities,
Last Nine Fiscal Years
(Unaudited)

Undistributed Expenditures - Required Maintenance for School Facilities

School Facilities	Project # (s)	2003	2004	2005	2006	2007	2008	2009	2010	2011
Atlantic City High School	N/A	\$ 641,866	\$ 614,965	\$ 849,677	\$ 1,372,946	\$ 415,924	\$ 1,573,402	\$ 816,721	\$ 687,049	\$ 973,821
Boathouse	N/A	15,940	15,272	7,558	8,965	6,153	27,751	9,270	9,874	10,922
Texas Avenue	N/A	91,174	87,352	211,184	237,097	98,887	270,182	396,066	285,894	282,703
Uptown School Complex	N/A	145,433	139,337	418,656	422,553	133,629	537,551	584,131	430,614	267,794
Dr. Martin Luther King School	N/A	138,592	132,783	241,663	264,634	114,195	313,646	408,188	381,358	405,563
New Jersey Avenue	N/A	112,512	107,797	122,835	120,984	91,996	349,401	96,699	132,207	173,822
Indiana Avenue	N/A	109,317	104,735	55,889	150,279	36,389	161,405	205,962	263,490	183,848
Brighton Avenue	N/A	75,783	72,607	110,891	173,157	39,088	172,908	430,383	312,317	121,859
Richmond Avenue	N/A	63,723	61,052	121,528	231,511	139,499	173,006	166,428	70,599	6,012
Chelsea Heights	N/A	33,149	31,760	121,528	269,797	102,126	229,931	308,801	244,309	201,788
Maintenance	N/A	12,050	11,545							
Administration Building	N/A	25,580	24,508							
Ohio Avenue	N/A	151,680	145,323	76,752						
New York	N/A			118,584	132,010	71,482	194,516	577,883	180,159	162,459
Sovereign Avenue	N/A			150,179	183,420	31,735	174,055	321,620	243,113	227,248
Venice Park	N/A	9,599	9,198	86,656	70,264	30,447	68,172	99,630	69,884	98,786
Total School Facilities	N/A	1,626,398	1,558,234	2,572,052	3,637,617	1,311,550	4,245,926	4,421,782	3,310,868	3,116,625
Other Facilities	N/A	-	-	-	67,494	17,492	250,729	154,474	68,180	120,310
Grand Total	N/A	\$ 1,626,398	\$ 1,558,234	\$ 2,572,052	\$ 3,705,111	\$ 1,329,042	\$ 4,496,655	\$ 4,576,256	\$ 3,379,048	\$ 3,236,935

Source: District Records

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Insurance Schedule
For the Fiscal Year Ended June 30, 2011
(Unaudited)

Exhibit J-20

Company	Type of Coverage	Amount of Coverage	Deductible
Multi - peril policy expiring November 1, 2011 with New Jersey School Boards Association Insurance Group providing the following coverage:			
	Property		
	Blanket Buildings & Contents	\$ 300,000,000	\$ 5,000
	Valuable Papers	10,000,000	5,000
	Extra Expenses - Blanket	50,000,000	5,000
	Earthquake	50,000,000	
	Demolition & Increased Cost of Construction	10,000,000	
	Loss of Business Income / Tuition	1,000,000	
	Flood - Zone A & V	10,000,000	500,000
	All other Zones	50,000,000	10,000
	Fire Department Service Charge	10,000	
	Arson Reward	10,000	
	Pollutant Cleanup & Removal	250,000	
	Terrorism - each Occurrence	1,000,000	
	Liability		
	Comprehensive Coverage	16,000,000	1,000
	Boiler & Machinery		
	Property Damage	100,000,000	5,000
	Sub limits		
	Off Premises Property Damage	100,000	5,000
	Extra Expense	10,000,000	5,000
	Service Interruption	10,000,000	5,000
	Contingent Business Income	100,000	5,000
	Perishable Goods	500,000	5,000
	Data Restoration	100,000	5,000
	Demolition	1,000,000	5,000
	Ordinance or Law	1,000,000	5,000
	Newly Acquired Locations	250,000	5,000
	Expediting Expenses	500,000	5,000
	Hazardous Substances	500,000	5,000

Source: District Records

Single Audit Section



FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • PO BOX 538 • OCEAN CITY, NJ • 08226-0538

PHONE 609.399.6333 • FAX 609.399.3710

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

The Honorable President and
Members of Board of Education
Atlantic City School District
County of Atlantic
Atlantic City, New Jersey

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Atlantic City Board of Education School District in the County of Atlantic, State of New Jersey, as of and for the fiscal year ended June 30, 2011, and have issued our report thereon dated November 30, 2011. 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 City of Atlantic City 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 City of Atlantic City Board of Education's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City of Atlantic City Board of Education's internal control over financial reporting.

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

Our consideration of 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 internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Atlantic City Board of Education's basic 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 an instance of noncompliance that is 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 which is described in the accompanying Schedule of Findings and Questioned Costs as Finding 2011-1.

We noted certain matters that we reported to the Board of Education of the Atlantic City Board of Education in a separate report entitled, *Auditor's Management Report on Administrative Findings – Financial Compliance and Performance* dated November 30, 2011.

This report is intended for the information of the management of the Atlantic City Board of Education, the New Jersey State Department of Education (the cognizant audit agency), other state and federal awarding agencies and pass-through entities, and is not intended and should not be used by anyone other than these parties.

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



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

November 30, 2011



FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • PO BOX 538 • OCEAN CITY, NJ • 08226-0538

PHONE 609.399.6333 • FAX 609.399.3710

REPORT ON COMPLIANCE WITH REQUIREMENTS THAT HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

The Honorable President and
Members of Board of Education
City of Atlantic City School District
County of Atlantic,
Atlantic City, New Jersey

Compliance

We have audited the compliance of the Board of Education of the City of Atlantic City School District in the County of Atlantic, State of New Jersey with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2011. The City of Atlantic City Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of City of Atlantic City Board of Education's management. Our responsibility is to express an opinion on City of Atlantic City Board of Education's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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 City of Atlantic City Board of Education's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of City of Atlantic City Board of Education's compliance with those requirements.

In our opinion City of Atlantic City Board of Education School District, in the County of Atlantic, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended June 30, 2011. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and New Jersey OMB's Circular 04-04 and is described in the accompanying Schedule of Findings and Questioned Costs as Finding 2011-3.

Internal Control Over Compliance

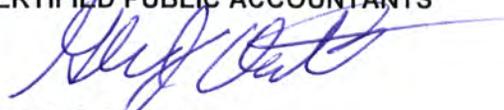
The management of City of Atlantic City Board of Education School District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered City of Atlantic City Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal and state program to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and NJ Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of City of Atlantic City Board of Education's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect 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 and state program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance 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.

This report is intended for the information of the management of the City of Atlantic City Board of Education, the New Jersey State Department of Education (cognizant audit agency), other state and federal awarding agencies and pass-through entities and is not intended and should not be used by anyone other than these parties.

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



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

November 30, 2011

CITY OF ATLANTIC CITY SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2011

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period From	To	Balance at June 30, 2010	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	(Accounts Receivable) at June 30, 2011	Deferred Revenue	Due to Grantor at June 30, 2011
U.S. Department of Education												
General Fund:												
Impact Aid	84.041	N/A	\$ 38,532.05	9/1/2010	8/31/2011	\$	38,532.05	(38,532.05)	\$	\$	\$	\$
Medical Assistance Program (SEMI)	93.778	N/A	290,640	9/1/2009	8/31/2010	(36,283.82)	36,283.82	(183,908.40)		(11,677.36)		
Medical Assistance Program (SEMI)	93.778	N/A	183,908	9/1/2010	8/31/2011	(36,283.82)	172,231.04	(222,440.45)		(11,677.36)		
Total General Revenue Fund							247,046.91	(222,440.45)		(11,677.36)		
U.S. Department of Education												
Passed-Through State Department Education:												
Special Revenue Fund:												
Title I	84.010	NCLB-0110	3,410,166	9/1/2010	8/31/2011		1,535,411.00	(2,308,557.00)		(1,874,755.00)	1,101,609.00	
Title I	84.010	NCLB-0110	2,713,057	9/1/2009	8/31/2010	(603,373.00)	1,057,379.00	(555,439.00)		(101,433.00)		
Title I - S/A	84.010	NCLB-0110	212,480	9/1/2010	8/31/2011			(52,168.00)		(212,460.00)		
Title I - S/A	84.010	NCLB-0110	327,396	9/1/2009	8/31/2010	(33,894.00)	33,894.00	(260,096.00)				
ARRA - Title I, Part A	84.389	ARRA-0110	2,322,021	9/1/2009	8/31/2011	76,568.00	1,172,768.00	(1,419,872.00)		(280,925.00)	110,389.00	
I.D.E.A. Part B, Basic Regular	84.027	FT-0110	1,520,759	9/1/2010	8/31/2011	(162,820.00)	1,139,707.00	(1,461,996.00)		(381,052.00)	58,763.00	
I.D.E.A. Part B, Basic Regular	84.027	FT-0110	1,515,140	9/1/2009	8/31/2010	(103,059.00)	162,820.00	(958,258.00)		(518,643.00)	191,156.00	
ARRA - I.D.E.A. Part B	84.391	ARRA-0110	679,128	9/1/2009	8/31/2011		733,830.00	(37,261.00)		(37,261.00)		
I.D.E.A. Part B, Preschool	84.027	FT-0110	37,261	9/1/2010	8/31/2011	(23,102.00)	38,955.00	(23,755.00)		(7,902.00)		
ARRA - I.D.E.A. Preschool	84.392	ARRA-0110	41,406	9/1/2009	8/31/2011	(60,553.00)	45,714.00	(79,257.00)		(33,543.00)		
Perkins	84.048	PERK - 0110	79,257	9/1/2010	8/31/2011			(759,973.00)		(247,482.00)		
Perkins	84.048	PERK - 0110	84,772	9/1/2008	8/31/2009	(238,278.00)	512,491.00	(200,936.00)		(122,843.00)	64,936.00	
Title IIA	84.367A	NCLB-0110	759,973	9/1/2010	8/31/2011	(2,135.00)	22,703.00	(19,985.00)				
Title IIA	84.367A	NCLB-0110	747,460	9/1/2009	8/31/2010	(238,278.00)	238,278.00	(759,973.00)		(247,482.00)		
Title IID	84.318	NCLB-0110	7,738	9/1/2009	8/31/2010		22,703.00	(20,568.00)				
Title III	84.365	NCLB-0110	265,872	9/1/2010	8/31/2011		143,229.00	(200,936.00)		(122,843.00)		
Title III	84.365	NCLB-0110	179,653	9/1/2009	8/31/2010	(61,744.00)	81,729.00	(19,985.00)				
Title III Immigrant	84.365	NCLB-0110	199,825	9/1/2009	8/31/2010	(47,804.00)	47,804.00	(47,804.00)				
Title III Immigrant	84.365	NCLB-0110	122,278	9/1/2010	8/31/2011		77,935.00	(122,278.00)		(44,343.00)		
Title IV	84.186	NCLB-0110	41,145	9/1/2009	8/31/2010	(13,231.00)	13,231.00	(67,153.00)				
Reading First	84.357A	EO06-G01	67,153	9/1/2010	8/31/2011	(25,726.00)	67,153.00	(67,153.00)				
Reading First	84.357A	EO06-G01	753,895	9/1/2008	8/31/2009		25,726.00					
Total Special Revenue Fund						(1,299,151.00)	7,471,406.00	(8,347,552.00)		(3,862,442.00)	1,687,145.00	
U.S. Department of Agriculture												
Passed-through State Department of Education:												
Enterprise Fund:												
National School Lunch Program	10.555	N/A	2,284,778	7/1/2010	6/30/2011		2,125,712.94	(2,284,778.30)		(159,065.36)		
National School Lunch Program	10.555	N/A	2,151,066	7/1/2009	6/30/2010	(164,957.21)	164,957.21					
National School Lunch Program	10.553	N/A	707,034	7/1/2010	6/30/2011		655,117.62	(707,033.98)		(51,916.36)		
National School Breakfast Program	10.553	N/A	1,147,159	7/1/2009	6/30/2010	(101,965.28)	101,965.28					
National School Breakfast Program	10.555	N/A	44,199	7/1/2010	6/30/2011		43,493.50	(44,198.72)		(705.22)		
National School Snack Program	10.555	N/A	40,057	7/1/2009	6/30/2010	(597.92)	597.92					
Fresh Fruit & Vegetable	10.582	N/A	216,530	7/1/2010	6/30/2011		145,081.00	(216,529.50)		(71,448.50)		
Fresh Fruit & Vegetable	10.582	N/A	29,293	7/1/2009	6/30/2010	(6,048.93)	6,048.93					
Food Distribution Program	10.550	N/A	264,593	7/1/2010	6/30/2011		264,593.00	(264,593.00)				
Total Enterprise Fund						(273,569.34)	3,507,567.40	(3,517,133.50)		(283,135.44)		
Total Federal Financial Awards						(1,609,004.16)	11,226,020.31	(12,087,125.95)		(4,157,254.80)	1,687,145.00	

The accompanying Notes to Schedules of Expenditures of Awards of Financial Assistance are an integral part of this schedule

CITY OF ATLANTIC CITY SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance
 for the Fiscal Year ended June 30, 2011

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Due to Grantor	Canyover (Walkover) Amount	Cash Received	Budgetary Expenditures	Accounts Receivable	Deferred Revenue / Unexpended Payable	MEMO																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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<p>Balance at June 30, 2010</p> <table border="0" style="width:100%"> <tr> <td>Deferred Revenue (Accounts Receivable)</td> <td>\$</td> <td>1,133,785.00</td> <td>\$</td> <td>1,222,942.00</td> <td>\$</td> <td>1,133,785.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>3,069,193.00</td> <td></td> <td>3,310,546.00</td> <td></td> <td>3,069,193.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>2,216,688.00</td> <td></td> <td>2,391,001.00</td> <td></td> <td>2,216,688.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>6,344,229.00</td> <td></td> <td>6,843,120.00</td> <td></td> <td>6,344,229.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>10,364.00</td> <td></td> <td>10,364.00</td> <td></td> <td>10,364.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>16,909.00</td> <td></td> <td>16,909.00</td> <td></td> <td>16,909.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>654,048.00</td> <td></td> <td>654,048.00</td> <td></td> <td>654,048.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>717,378.00</td> <td></td> <td>717,378.00</td> <td></td> <td>717,378.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>4,485,548.42</td> <td></td> <td>4,485,548.42</td> <td></td> <td>4,485,548.42</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>226,484.68</td> <td></td> <td>226,484.68</td> <td></td> <td>226,484.68</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>(954,226.68)</td> <td></td> <td>(18,924,114.42)</td> <td></td> <td>(954,226.68)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>17,833,385.04</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>1,912,608.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>162,038.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>162,038.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>162,038.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>11,854.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>10,004.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>41,864.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>12,807.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>23,277.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>7,823.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>2,020,237.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>825,921.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> 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Receivable)	\$	1,133,785.00	\$	1,222,942.00	\$	1,133,785.00									3,069,193.00		3,310,546.00		3,069,193.00									2,216,688.00		2,391,001.00		2,216,688.00									6,344,229.00		6,843,120.00		6,344,229.00									10,364.00		10,364.00		10,364.00									16,909.00		16,909.00		16,909.00									654,048.00		654,048.00		654,048.00									717,378.00		717,378.00		717,378.00									4,485,548.42		4,485,548.42		4,485,548.42									226,484.68		226,484.68		226,484.68									(954,226.68)		(18,924,114.42)		(954,226.68)											17,833,385.04													1,912,608.00													162,038.00													162,038.00													162,038.00													11,854.00													10,004.00													41,864.00													12,807.00													23,277.00													7,823.00													2,020,237.00													825,921.00													825,921.00													6,248.52													41,194.56													6,275.10													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22													825,921.00													825,921.00													6,248.52													46,399.24													72,441.30													53,718.18													20,733,261.22</
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**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2011**

NOTE 1. GENERAL

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

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the Board's basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of revenue recognition of the last state aid payment in the current budget year, which is mandated pursuant to P.L. 2003,c.97.(A3521). For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the last state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$10,070.00 for the general fund and \$570,991.00 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>		<u>State</u>		<u>TPAF Pension</u>		<u>Total</u>
General Fund	\$ 222,440.45	\$	22,959,114.42	\$	(4,024,930.00)	\$	19,156,624.87
Special Revenue Fund	8,347,552.00		2,738,135.00				11,085,687.00
Debt Service Fund			825,921.00				825,921.00
Food Service Fund	<u>3,517,133.50</u>		<u>46,399.24</u>				<u>3,563,532.74</u>
	<u>\$ 12,087,125.95</u>	\$	<u>26,569,569.66</u>	\$	<u>(4,024,930.00)</u>	\$	<u>34,631,765.61</u>

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

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2011
(CONTINUED)**

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5. OTHER

Revenues and expenditures reported under the U.S.D.A. Commodities Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2011. 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, 2011.

NOTE 6. ADJUSTMENTS

The District has instances where a grant period overlaps fiscal years and the grant has not closed out at the end of the current fiscal year.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2011**

I. SUMMARY OF AUDITORS RESULTS

Financial Statements

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

Internal control over financial reporting:

1) Material weakness identified? No

2) Significant deficiencies identified? None Reported

Noncompliance material to basic financial Statements noted? No

Federal Awards

Internal control over major programs:

1) Material weakness identified? No

2) Significant deficiencies identified? None reported

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

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133? Yes

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
Title I, Part A Cluster	
84.010	Title I
84.389	ARRA – Title I, Part A
Special Education Cluster	
84.027	IDEA Part B, Basic
84.173	IDEA Part B, Preschool
84.391	ARRA - IDEA Part B, Basic
84.392	ARRA - IDEA Part B, Preschool
Child Nutrition Cluster	
10.555	National School Lunch Program
10.553	National Scholl Breakfast Program

Dollar threshold used to distinguish between type A and type B programs: \$362,614

Auditee qualified as low-risk auditee? Yes

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDING JUNE 30, 2011
 (CONTINUED)**

I. SUMMARY OF AUDITORS RESULTS - Continued

State Awards

Dollar threshold used to distinguish between type A and Type B Programs:	\$658,907
Auditee qualified as low-risk auditee?	Yes
Type of auditor's report issued on compliance for major programs:	An Unqualified Opinion was issued on compliance for major programs
Internal Control over major programs:	
1) Material weakness identified?	No
2) Significant deficiencies identified?	None Reported
Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 04-04?	No

Identification of major programs:

<u>GMIS Numbers</u>	<u>Name of State Program</u>
495-034-5120-089	Special Education Aid
495-034-5120-084	Security Aid
495-034-5120-085	Adjustment Aid

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2011
(CONTINUED)**

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

Finding #2011-1:

Student workers are hired and paid in various programs throughout the district. The student workers are being paid with an accounts payable check as opposed to a payroll check and therefore proper tax withholdings and reporting are not being made.

Criteria:

Salary and wages paid to all employees, including student workers should be done through the payroll account, and be in compliance with the federal and state income tax requirements.

Condition:

The student workers are being paid with an accounts payable check as opposed to a payroll check and therefore proper tax withholdings and reporting are not being made.

Context:

The various student workers earn in total approximately \$100,000 district wide compared to the district wide total salaries of more than \$83,000,000.

Cause:

The district misinterpreted the tax law.

Effect:

The district is not in compliance with federal and state tax laws regarding student workers.

Recommendation:

That the student workers be paid with a payroll check and that proper tax withholdings and reporting be done.

Views of responsible officials and planned corrective actions:

A corrective action plan will be filed by the district to address this finding.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2011
(CONTINUED)**

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

Federal:

Finding #2011-3:

The grant budget for the IDEA Part B, Basic Regular Grant was entered into the district's accounting software incorrectly for one line item.

Information on Program:

84.027 IDEA Part B, Basic Regular

Criteria:

The district should enter the grant budget in its accounting software in agreement with the actual grant award.

Condition:

The Grant Budget for the IDEA Part B, Basic Regular Grant was entered into the district's accounting software incorrectly for one line item.

Questioned Costs:

The district spent \$22,071.95 against the line item in question.

Context:

The total grant award was \$1,520,759, of this total, one line item totaling \$56,595 was recorded as instructional costs when in fact the approved grant specified non instructional costs for this line item.

Cause:

This appears to be an isolated mistake.

Effect:

The charges against this line item could potentially be disallowed.

Recommendation:

That all grant budgets be entered into the district's accounting software correctly.

Views of responsible officials and planned corrective actions:

A corrective action plan will be filed by the district to address this finding.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDING JUNE 30, 2011
(CONTINUED)**

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

State:

Our audit disclosed no material Findings or Questioned Costs. We have however, noted certain matters that we reported to the Board of Education of the Atlantic City Board of Education in a separate report entitled, *Auditor's Management Report on Administrative Findings – Financial Compliance and Performance* dated November 30, 2011.

**CITY OF ATLANTIC CITY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

STATUS OF PRIOR YEAR FINDINGS

There were no prior year findings.